The Auditor’s Report on Financial Statements
Proposed Revisions to ISA 800

Clean version (Mark-up version begins on page 2)

ISA 800, THE AUDITOR’S REPORT ON SPECIAL PURPOSE AUDIT ENGAGEMENTS

Introduction
1. The purpose of this International Standard on Auditing (ISA) is to establish standards and provide guidance in connection with special purpose audit engagements including:
   - A complete set of financial statements prepared in accordance with a basis of accounting other than a financial reporting framework that is presumed to be acceptable for general purpose financial statements (as defined in ISA 200, “Objectives and General Principles Governing an Audit of Financial Statements), referred to as another comprehensive basis of accounting;
   - A component of a complete set of financial statements including an individual financial statement, such as a balance sheet, or specified accounts, elements of accounts, or items in a financial statement;
   - Compliance with contractual agreements; and
   - Summarized financial statements.

This ISA does not apply to review, agreed-upon procedures or compilation engagements.

[Paragraphs 2 – 8 unchanged]

Reports on Financial Statements Prepared in Accordance with Another Comprehensive Basis of Accounting
9. A comprehensive basis of accounting comprises a set of criteria used in preparing financial statements which applies to all material items and which has substantial support. Financial statements may be prepared for a special purpose in accordance with another comprehensive basis of accounting …

[Paragraphs 10 – 11 unchanged]

Reports on a Component of Financial Statements
12. The auditor may be requested to express an opinion on one or more components of financial statements, for example, an individual financial statement such as a balance sheet, accounts receivable, inventory, an employee’s bonus calculation or a provision for income taxes …

[Paragraphs 12 – 25 unchanged]
Mark-up showing changes to proposed wording of ISA 800 presented to the IAASB during the July 2003 meeting

ISA 800, THE AUDITOR’S REPORT ON SPECIAL PURPOSE AUDIT ENGAGEMENTS

Introduction
1. The purpose of this International Standard on Auditing (ISA) is to establish standards and provide guidance in connection with special purpose audit engagements including:

- A complete set of financial statements prepared in accordance with a basis of accounting other than a financial reporting framework that is presumed to be acceptable for general purpose financial statements; a comprehensive basis of accounting other than International Financial Reporting Standards (IFRS) or national standards (as defined in ISA 200, “Objectives and General Principles Governing an Audit of Financial Statements) referred to as another comprehensive basis of accounting;

- A component of a complete set of financial statements including an individual financial statement, such as a balance sheet, or specified accounts, elements of accounts, or items in a financial statement (hereafter referred to as reports on a component of financial statements); and

- Compliance with contractual agreements; and

- Summarized financial statements.

This ISA does not apply to review, agreed-upon procedures or compilation engagements.

[Paragraphs 2 – 8 unchanged]

Reports on Financial Statements Prepared in Accordance with Another a Comprehensive Basis of Accounting other than International Financial Reporting Standards or National Standards

9. A comprehensive basis of accounting comprises a set of criteria used in preparing financial statements which applies to all material items and which has substantial support. Financial statements may be prepared for a special purpose in accordance with another comprehensive basis of accounting other than International Financial Reporting Standards or relevant national standards (referred to herein as an “another comprehensive basis of accounting”)…

[Paragraphs 10 –11 unchanged]

Reports on a Component of Financial Statements

12. The auditor may be requested to express an opinion on one or more components of financial statements, for example, an individual financial statement such as a balance sheet, accounts receivable, inventory, an employee’s bonus calculation or a provision for income taxes…

[Paragraphs 12 – 25 unchanged]