Engagements to Report on Summary Financial Statements

Objective of Agenda Item

Task Force Composition
2. The Task Force members are:
   - Sylvia Smith – Chair, IAASB Technical Advisor
   - Susan Jones – IAASB Member

Activities since Last IAASB discussions
3. The IAASB approved the exposure draft of proposed ISA 805 (Revised and Redrafted), “Engagements to Report on Summary Financial Statements” (ED-ISA 805) at its July 2007 meeting. The comment deadline was November 30, 2007.

4. A preliminary analysis of the significant comments was discussed at the March 3-4, 2008 IAASB Consultative Advisory Group (CAG) meeting. The IAASB CAG Representatives did not have significant comments on the matters highlighted for their consideration.

5. A summary of significant comments and the Task Force’s related recommendations are set out in Agenda Item 10-A. The Task Force has revised the proposed ISA based on the responses to the exposure draft.

Consideration of the Need to Re-Expose
6. Agenda Item 10-B shows in marked text the changes processed to the exposure draft. The Task Force is of the view that the changes are in response to matters raised by respondents to the exposure draft. They do not introduce new principles or represent other changes of substance when compared with the exposure draft. Accordingly, the Task Force is of the view that re-exposure is not necessary.1

---

1 IAASB Working Procedures regarding re-exposure state: “Situations that constitute potential grounds for a decision to re-expose may include, for example: substantial change to a proposal arising from matters not aired in the exposure draft such that commentators have not had an opportunity to make their views known to the IAASB before..."
### Material Presented (Note: Agenda Item 10-B will be used for purposes of discussion at the meeting)

<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Agenda Item 10-B (Page 1139 - 1164)</td>
<td>ISA 810 (Revised and Redrafted) – Marked up from Exposure Draft</td>
</tr>
<tr>
<td>Agenda Item 10-C (Page 1165 - 1190)</td>
<td>ISA 810 (Revised and Redrafted) – Clean</td>
</tr>
</tbody>
</table>

### Action Requested

7. The IAASB is asked to approve ISA 810 (Revised and Redrafted) as a final standard.

---

it reaches a final conclusion; substantial change arising from matters not previously deliberated by the IAASB; or substantial change to the substance of an International Standard or Practice Statement.”