MARKED UP FROM EXPOSURE DRAFT
PROPOSED INTERNATIONAL STANDARD ON AUDITING 800
(REVISED AND REDRAFTED)

SPECIAL CONSIDERATIONS—AUDITS OF FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH SPECIAL PURPOSE FRAMEWORKS—FINANCIAL STATEMENTS AND SPECIFIC ELEMENTS, ACCOUNTS OR ITEMS OF A FINANCIAL STATEMENT [ISSUE B]

(Effective for engagements for periods beginning on or after [date] December 15, 2009)*

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Introduction

Scope of this ISA [ISSUE B]

[800.1] Proposed International Standard on Auditing (ISA) 200 (Revised and Redrafted), “Overall Objective of the Independent Auditor, and the Conduct of an Audit in Accordance with International Standards on Auditing” explains that the ISAs are written in the context of an audit of financial statements and are to be adapted as necessary in the circumstances when applied to audits of other historical financial information. This ISA deals with special considerations relevant to an audit of financial statements prepared in accordance with a special purpose framework financial statements. It also deals with special considerations, including the adaptation of ISAs, relevant to an audit of a specific element, account or item of a financial statement. Examples of specific elements, accounts or items of a financial statement are listed in Appendix 1.

2. This ISA is written in the context of a complete set of special purpose financial statements. ISA 805 (Revised and Redrafted) deals with special considerations relevant to an audit of a single financial statement or of a specific element, account or item of a financial statement.

[800.2] This ISA does not override the requirements of the other ISAs; nor does it purport to deal with all special considerations that may be relevant in the circumstances of the engagement.

Effective Date

[800.5] This ISA is effective for engagements audits of financial statements for periods beginning on or after [date] December 15, 2009.

Objective [ISSUE C]

[800.6] The objective of the auditor is when applying the ISAs to an audit of financial statements prepared in accordance with a special purpose framework, by addressing is to address appropriately the special considerations that are relevant to:

(a) The acceptance of the engagement to audit special purpose financial statements or a specific element, account or item of a financial statement; and

(b) The planning and performing performance of that engagement; and

(c) Forming an opinion and reporting on the financial statements.

Definitions

[800.7] For purposes of the ISAs, the following terms have the meanings attributed below:

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\(^1\) ISA 805 (Revised and Redrafted), “Special Considerations—Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement.”

\(^2\) This date will not be earlier than December 15, 2008.
(a) Special purpose financial statements – Financial statements prepared in accordance with a special purpose framework. (Ref: Para. A24)

[ISSUE D] (b) Special purpose framework – A financial reporting framework designed to meet the financial information needs of specific users. The financial reporting framework may be a fair presentation framework or a compliance framework. (Ref: Para. A1-A24)

For purposes of the ISAs, the term “fair presentation framework” is used to refer to a financial reporting framework that requires compliance with the specific requirements of the framework and:

(i) Acknowledges explicitly or implicitly that, to achieve fair presentation of the financial statements, it may be necessary for management to provide disclosures beyond the specific requirements of those specifically required by the framework; or

(ii) Acknowledges explicitly that, in extremely rare circumstances, it may be necessary for management to depart from a specific requirement of the framework to achieve fair presentation of the financial statements.

The term “compliance framework” is used to refer to a financial reporting framework that requires compliance with the specific requirements of the framework, but does not contain the acknowledgements in (i) or (ii) above.

[ISSUE D] [800.8]. The term Reference to “financial statements” in this ISA can refer to means “a complete set of special purpose financial statements” or a single financial statement, including the related explanatory notes. The related notes ordinarily comprise a summary of significant accounting policies and other explanatory information. The requirements of the applicable financial reporting framework determine the form and content of the financial statements, and what constitutes a complete set of financial statements.

Requirements

Audits of Special Purpose Financial Statements

Considerations when Accepting the Engagement

Determining the Acceptability of the Applicable Financial Reporting Framework

[800.9]. [Proposed] ISA 210 (Redrafted) requires the auditor to determine the acceptability of the financial reporting framework applied in the preparation and presentation of the financial statements. In an audit of special purpose financial

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4 The requirements of the applicable financial reporting framework determine the form and content of the financial statements and what constitutes a complete set of financial statements.

statements, the auditor shall obtain an understanding of the following circumstances of the engagement: (Ref: Para. A35-A28)

(a) The purpose for which the financial statements are prepared;
(b) The intended users; and
(c) The steps taken by management to determine that the financial reporting framework is appropriate in the circumstances.

[800.10]9 In the case of special purpose financial statements prepared in accordance with the provisions of a contract, the auditor shall also obtain an understanding of any significant interpretations of the contract that management made in preparing the financial information the preparation and presentation of the financial statements. An interpretation is significant when adoption of another reasonable interpretation would have produced a material difference in the financial statements.

Considerations when Planning and Performing the Audit

[800.11]10 ISA 200 (Revised and Redrafted) requires the auditor to comply with all ISAs relevant to the audit. In planning and performing an audit of special purpose financial statements, the auditor shall determine whether application of the requirements of the relevant ISAs require special consideration in the circumstances of the engagement. (Ref: Para. A89-A4112)

Forming an Opinion and Reporting Considerations

[800.12]11 When forming an opinion and reporting on special purpose financial statements, the auditor shall apply the requirements in ISA 700 (Redrafted), “The Independent Auditor’s Report on General Purpose Financial Statements.” Additional elements of the auditor’s report on special purpose financial statements are set out in paragraphs 13-14 of this ISA. (Ref: Para. A4213)

Description of the Applicable Financial Reporting Framework

12. ISA 700 (Redrafted) requires the auditor to evaluate whether the financial statements adequately refer to or describe the applicable financial reporting framework. In the case of special purpose financial statements prepared in accordance with the provisions of a contract, the auditor shall evaluate whether the financial statements adequately describe any significant interpretations of the contract on which the financial statements are based.

[800.13]13 ISA 700 (Redrafted) requires that the auditor’s report explain that management

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6 An interpretation is significant when adoption of another reasonable interpretation would have produced a material difference in the financial statements.

7 ISA 200 (Revised and Redrafted), paragraph 18.

8 ISA 700 (Redrafted), “Forming an Opinion and Reporting on Financial Statements.”

9 ISA 700 (Redrafted), paragraph 14.

10 Or other term that is appropriate in the context of the legal framework in the particular jurisdiction.
is responsible for the preparation and presentation of the financial statements in accordance with the applicable financial reporting framework.\textsuperscript{11} The reference to the applicable financial reporting framework in the statement of management’s responsibility in the auditor’s report on special purpose financial statements, this explanation shall also:

(a) Make clear Describe the purpose for which the financial statements are prepared and, if necessary, the intended users, or refer to a note in the special purpose financial statements that contains that information; and

(b) When management has a choice of financial reporting frameworks in preparing and presenting the preparation and presentation of such financial statements, make reference to management’s\textsuperscript{12} responsibility for determining that the applicable financial reporting framework is acceptable in the circumstances of the engagement.

Restriction on Use and Distribution Alerting Readers that the Financial Statements are Prepared in Accordance with a Special Purpose Framework \textbf{[ISSUE E.1.1]}

\[800.14\] The auditor’s report on the special purpose financial statements shall include a statement alerting users of the auditor’s report that the financial statements are prepared in accordance with a special purpose framework and that, as a result, the financial statements and related auditor’s report may not be suitable for another purpose. The auditor shall include this statement shall be included in a separate Emphasis of Matter paragraph following the auditor’s opinion and under the heading “Other Matter—Restriction on Use Basis of Accounting.” (Ref: Para. A14-A15)

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Application and Other Explanatory Material Audits of Special Purpose Financial Statements Special Purpose Frameworks (Ref: Para.2.6)

\[800.A1\] Examples of special purpose frameworks are:

- A tax basis of accounting for a set of financial statements that accompany an entity’s tax return;
- The cash receipts and disbursements basis of accounting for cash flow information that an entity may be requested to prepare for creditors;
- The financial reporting provisions established by a regulator to meet the requirements of that regulator’s requirements; or

\textsuperscript{11} ISA 700 (Redrafted), paragraph 25.
\textsuperscript{12} Or other term that is appropriate in the context of the legal framework in the particular jurisdiction.
• The financial reporting provisions of a contract, such as a bond indenture or a loan agreement.

[800.A7]A2. There may be circumstances where a special purpose framework is based on a financial reporting framework established by an authorized or recognized standards setting organization or by law or regulation, but does not comply with all the requirements of that framework. An example is a contract that requires financial statements to be prepared in accordance with most, but not all, of the Financial Reporting Standards of Country Jurisdiction X. When this is acceptable in the circumstances of the engagement, it is inappropriate for the description of the applicable financial reporting framework in the special purpose financial statements to imply full compliance with the financial reporting framework established by the authorized or recognized standards setting organization or by law or regulation. In the above example of the contract, the description of the applicable financial reporting framework may refer to the financial reporting provisions of the contract.

A3. In the circumstances described in paragraph A2, the special purpose framework may not be a fair presentation framework even if the financial reporting framework established by the authorized or recognized standards setting organization or by law or regulation is a fair presentation framework. This is because the special purpose framework may not comply with all the requirements of the financial reporting framework established by the authorized or recognized standards setting organization or by law or regulation that are necessary to achieve fair presentation of the financial statements.

[800.A2]A4. Financial statements prepared and presented in accordance with a special purpose framework may be the only financial statements an entity prepares. In such circumstances, those financial statements are often may be used by users other than those for whom the financial reporting framework is designed. Despite the broad distribution of the financial statements in those circumstances, the financial statements are still considered to be special purpose financial statements for purposes of the ISAs. The requirements in paragraphs 13-14 are designed to avoid misunderstandings about the purpose for which the financial statements are prepared.

Considerations when Accepting the Engagement

Determining the Acceptability of the Applicable Financial Reporting Framework (Ref: Para. 9.8)

[800.A3]A5. ISA 210, "Terms of Audit Engagements" requires the auditor to agree on and determine the acceptability of the applicable financial reporting framework. In the case of special purpose financial statements, the financial information needs of the intended users are a key factor in obtaining an understanding of the circumstances listed in paragraph 9(a) (e) determining the acceptability of the financial reporting framework applied in the preparation and presentation of the financial statements.

[800.A4]A6. The applicable financial reporting framework may encompass the financial reporting standards established by an organization that is authorized or recognized to promulgate standards for special purpose financial statements. In that case, those standards will be presumed acceptable for that purpose if the organization follows an
established and transparent process involving deliberation and consideration of the views of relevant stakeholders. In some jurisdictions, law or regulation may prescribe the financial reporting framework to be used by management in preparing and presenting the preparation and presentation of special purpose financial statements for a certain type of entity. For example, a regulator may establish financial reporting provisions to meet its requirements of that regulator. In the absence of indications to the contrary, such a financial reporting framework is presumed acceptable for special purpose financial statements prepared and presented by such entity.

[800.A5]A7. Where the financial reporting standards referred to in paragraph A46 are supplemented by legislative or regulatory requirements, [proposed] ISA 210 (Redrafted) requires the auditor to determine whether any conflicts between the financial reporting standards and the additional requirements exist, and prescribes actions to be taken by the auditor if such conflicts exist.13

[800.A6]A8. The applicable financial reporting framework may encompass the financial reporting provisions of a contract, or sources other than those described in paragraphs A46 and A57. In that case, the acceptability of the financial reporting framework in the circumstances of the engagement is determined by considering whether the framework exhibits attributes normally exhibited by acceptable financial reporting frameworks as described in Appendix 2 of [proposed] ISA 210 (Redrafted). In the case of a special purpose framework, the relative importance to a particular engagement of each of the attributes normally exhibited by acceptable financial reporting frameworks is a matter of professional judgment. For example, for purposes of a balance sheet prepared to establishing the value of net assets of an entity at the date of its sale, the vendor and the purchaser may have agreed to make that very prudent estimates of allowances for uncollectible accounts receivable are appropriate for their needs. This may result in even though such financial information that is not neutral, but nevertheless acceptable in the circumstances of the engagement when compared with financial information prepared in accordance with a general purpose framework.

Considerations when Planning and Performing the Audit (Ref: Para. 10)

[800.A8]A9. [Proposed] ISA 200 (Revised and Redrafted) requires the auditor to comply with (a) relevant ethical requirements relating to an financial statement audit engagements, and (b) all ISAs relevant to the audit. It also requires the auditor to comply with the each requirements of each of the relevant of an ISAs in all cases where the requirements are relevant to the audit unless, in exceptional the circumstances of the audit, the entire ISA is not relevant or the requirement is not relevant because it is conditional and the condition does not exist. In exceptional circumstances, the auditor may judges it necessary to depart from a relevant requirement in an ISA by performing alternative audit procedures to achieve the aim of that requirement.14

13 [Proposed] ISA 210 (Redrafted), paragraph [18].
14 ISA 200 (Revised and Redrafted), paragraphs 14 and 18.
[800.A9]A10. Application of some of the requirements of the ISAs in an audit of special purpose financial statements may require special consideration by the auditor. For example, in [proposed] ISA 320 (Revised and Redrafted), “Materiality in Planning and Performing an Audit” judgments about matters that are material to users of the financial statements are based on a consideration of the common financial information needs of users as a group.\(^\text{15}\) In the case of an audit of special purpose financial statements, however, those judgments are based on a consideration of the financial information needs of the specific intended users.

[800.A10]A11. In the case of special purpose financial statements prepared for a specific purpose, such as those prepared in accordance with the requirements of a contract, management may agree with the intended users on a threshold below which misstatements identified during the audit will not be corrected or otherwise adjusted. Although such a threshold may satisfy the financial information needs of the intended users for purposes of any adjustments that may arise, it may differ from the amount materiality that the auditor determines as a materiality level for purposes of the engagement in accordance with [proposed] ISA 320 (Revised and Redrafted) for purposes of reporting on general purpose financial statements.

[800.A11]A12. Communication with those charged with governance in accordance with the ISAs is based on the relationship between those charged with governance and the financial statements subject to audit, in particular whether those charged with governance are responsible for overseeing the preparation and presentation of those financial statements. In the case of special purpose financial statements prepared for a specific purpose, those charged with governance may not have such a responsibility; for example, when the special purpose financial statements are financial information is prepared solely for management’s use, or when the party engaging the auditor is not the entity responsible for the special purpose financial statements. In these cases, the requirements of [proposed] ISA 260 (Revised and Redrafted), “Communication with Those Charged with Governance”\(^\text{16}\) may not be relevant to the audit of the special purpose financial statements prepared for a specific purpose, except when the auditor is also responsible for the audit of the entity’s general purpose financial statements or, for example, has agreed with those charged with governance of the entity to communicate to them relevant matters identified during the audit of the special purpose financial statements prepared for a specific purpose.

Forming an Opinion and Reporting Considerations (Ref: Para.42.11)

[800.A12]A13. The Appendix-2 of to this ISA contains illustrations of auditors’ reports on special purpose financial statements (see Illustrations 1-3).

\(^{15}\) ISA 320 (Revised and Redrafted), “Materiality in Planning and Performing an Audit,” paragraph [2].

\(^{16}\) ISA 260 (Revised and Redrafted), “Communication with Those Charged with Governance.”
Restriction on Use and Distribution—Alerting Readers that the Financial Statements are Prepared in Accordance with a Special Purpose Framework (Ref: Para. 14) [ISSUE E.1.1]

[800.A13]A14. The special purpose financial statements and related auditor’s report may be used for purposes other than those for which they were intended. For example, a regulator may require certain entities to place the special purpose financial statements and related auditor’s report on public record. To avoid misunderstandings, the auditor alerts users of the auditor’s report that the financial statements are prepared in accordance with a special purpose framework and, therefore, may not be suitable for another purpose.

Restriction on Distribution or Use (Ref: Para. 14) [ISSUE E.1.1]

[800.A14]A15. The auditor may also consider including an additional statement in the auditor’s report that the auditor’s report is intended solely for the intended users, and should not be distributed to or used by other parties. Where this is the case, other matter is included in the auditor’s report, the heading referred to in paragraph 14 would read “Other Matters—Basis of Accounting and Restriction on Use and Distribution or Use.”
Illustrations of Auditors’ Reports on Special Purpose Financial Statements

- Illustration 1: An auditor’s report on a complete set of financial statements prepared in accordance with financial reporting provisions of a contract.
- Illustration 2: An auditor’s report on a complete set of financial statements prepared in accordance with a special purpose framework, but which is not a fair presentation framework.
Illustration 1:

Circumstances include the following:

- Audit of a complete set of financial statements.
- The financial statements have been prepared by the management of the entity in accordance with the financial reporting provisions of a contract (i.e., a special purpose framework, but which is not a fair presentation framework) to comply with the provisions of that contract (i.e., a specific purpose). Management does not have a choice of financial reporting frameworks.

INDEPENDENT AUDITOR’S REPORT

[Appropriate Addressee]

We have audited the accompanying financial statements of ABC Company, which comprise the balance sheet as at December 31, 20X1, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes information.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and presentation of these financial statements in accordance with the financial reporting provisions of section Z of the contract between ABC Company and DEF Company ("the contract"). This responsibility includes: designing, implementing and maintaining the design, implementation and maintenance of internal control relevant to the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating

17 Or other term that is appropriate in the context of the legal framework in the particular jurisdiction.
the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements of ABC Company for the year ended December 31, 20X1 are prepared, in all material respects, in accordance with the financial reporting provisions of section Z of the contract.

**Other Matter – Restriction on Use**

Basis of Accounting [and Restriction on Distribution or Use] [ISSUE E.1.1]

As indicated above, we draw attention to Note X to the financial statements, which explains that the financial statements are prepared in accordance with the financial reporting provisions of section Z of the contract to assist ABC Company to comply with the provisions of the contract. As a result, the financial statements and related auditor’s report may not be suitable for another purpose. [Our report is intended solely for ABC Company and DEF Company and should not be distributed to or used by parties other than ABC Company or DEF Company.]

[Auditor’s signature]

[Date of the auditor’s report]

[Auditor’s address]
Illustration 2:

Circumstances include the following:

- Audit of a complete set of financial statements.
- The financial statements have been prepared by the management of a partnership in accordance with the tax basis of accounting in Country Jurisdiction X (i.e., a special purpose framework, but which is not a fair presentation framework) to assist the partners in preparing their individual income tax returns (i.e., a specific purpose). Management does not have a choice of financial reporting frameworks.

INDEPENDENT AUDITOR’S REPORT

[Appropriate Addressee]

We have audited the accompanying financial statements of ABC Partnership, which comprise the balance sheet as at December 31, 20X1 and the income statement for the year then ended, and a summary of significant accounting policies and other explanatory notes information.

Management’s Responsibility for the Financial Statements

Management is responsible for the preparation and presentation of these financial statements in accordance with the tax basis of accounting in Country Jurisdiction X. They have been prepared to assist the partners of ABC Partnership in preparing their individual income tax returns. Management’s responsibility includes: designing, implementing and maintaining the design, implementation and maintenance of internal controls relevant to the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. The financial statements have been prepared to assist the partners of ABC Partnership in preparing their individual income tax returns.

Auditor’s Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the partnership’s preparation and presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not

18 Or other term that is appropriate in the context of the legal framework in the particular jurisdiction.
for the purpose of expressing an opinion on the effectiveness of the partnership’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

**Opinion**

In our opinion, the financial statements of ABC Partnership for the year ended December 31, 20X1 are prepared, in all material respects, in accordance with [describe the applicable income tax law] of Country Jurisdiction X.

**Other Matter — Restriction on Use — Basis of Accounting [and Restriction on Distribution or Use] [ISSUE E.1.1]**

As indicated above, we draw attention to Note X to the financial statements, which explains that the financial statements are prepared in accordance with the tax basis of accounting in Country Jurisdiction X to assist the partners of ABC Partnership in preparing their individual income tax returns. As a result, the financial statements and related auditor’s report may not be suitable for another purpose. [Our report is intended solely for ABC Partnership and its partners and should not be distributed to or used by parties other than ABC Partnership or its partners.]

[Auditor’s signature]

[Date of the auditor’s report]

[Auditor’s address]