



For the attention of Ms Kathleen Healy
Technical Director
International Auditing and Assurance Standards Board
545 Fifth Avenue, 14th Floor
New York, New York, 10017
USA

[Submitted via IAASB website]

30 October 2015

Dear Kathy

**IAASB Exposure Draft: Proposed International Standard on Auditing ISA 810 (Revised):
*Engagements to Report on Summary Financial Statements***

We appreciate the opportunity to comment on the IAASB's proposed revisions to International Standard on Auditing (ISA) 810 'Engagements to Report on Summary Financial Statements' to address limited conforming amendments as a result of the IAASB's revised auditor reporting standards.

We agree with limiting the extent of changes to the ISA to those areas described in the exposure draft - we do not believe there is a need for wholesale revision of the ISA at this time.

We concur with the need to make the changes, as a result of the revisions to ISA 700, and are therefore supportive of the majority of the proposed amendments, with the exception of how the exposure draft addresses other information.

The ISA 810 engagement, and auditor's report thereon, is a distinct engagement – to report on the summarisation of the entity's full financial statements – and serves a specific purpose for specific users. In our view, drawing attention to a misstatement of other information that accompanied the complete set of financial statements is likely to have little relevance to the users of the ISA 810 report. In situations where that same, or similar other information, accompanies the summary financial statements, the auditor will report if such information is misstated in accordance with paragraph 24. If, however, that other information is not provided together with the summary financial statements, then the user of the ISA 810 report cannot conceivably be misled by it. We recommend deleting this requirement from proposed paragraph 17.

We believe that the reporting responsibility in paragraph 24 could also be clarified. We recommend that the requirement explicitly describe what, if anything, the auditor needs to include in the ISA 810 report if a misstatement of the other information (that accompanies the summary financial statements) has been

¹ This response is being filed on behalf of the network of member firms of PricewaterhouseCoopers International Limited and references to "PwC", "we" and "our" refer to the PwC network of member firms.



identified that management refuses to correct. Application material paragraph A20 could explain how the reporting requirements in ISA 720 (Revised) may be adapted as necessary in these circumstances.

With respect to the second question posed in the exposure draft, we do not believe any additional changes to ISA 810 are necessary as a result of the revised auditor reporting standards.

We would be happy to discuss our views further with you. If you have any questions regarding this letter, please contact Diana Hillier, at diana.hillier@uk.pwc.com or me, at richard.g.sexton@uk.pwc.com.

Yours sincerely,

A handwritten signature in blue ink that reads "Richard G. Sexton".

Richard G. Sexton
Vice Chairman, Global