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20 October 2015

The Technical Director
International Auditing and Assurance Standards Board
529 Fifth Avenue, 6th Floor
New York NY 10017
USA

Dear Sir/Madam

ICAZ Submission - Exposure Draft "Proposed International Standard on Auditing (ISA) 810 (Revised) – Engagements to Report on Summary Financial Statements.

In response to your request for comments on **Exposure Draft "Proposed International Standard on Auditing (ISA) 810 (Revised) – Engagements to Report on Summary Financial Statements**, attached is the comment letter prepared by the Institute of Chartered Accountants of Zimbabwe. The comment letter is a result of deliberations of the Auditing and Professional Standards Committee (APSC), which comprises members from reporting organisations, regulators, auditors, IFRS specialists and academics.

We are grateful for the opportunity to provide our comments on this project.

Please do not hesitate to contact us should you wish to discuss any of our comments.

Yours faithfully,

D Marange (EY)
Chairperson of the APSC

Elliot Wonyenika (CAA)
Project Director

Cc: Matthews Kunaka (ICAZ C.E.O)



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Exposure Draft “Proposed International Standard on Auditing (ISA) 810 (Revised) – Engagements to Report on Summary Financial Statements

SPECIFIC COMMENTS

Question — Whether respondents agree with the manner in which paragraph 17 has been changed to address reference to additional information that may be included in the auditor’s report on the audited financial statements, as well as the additional guidance proposed in paragraph A15 and Illustration 1 of the Appendix to proposed ISA 810 (Revised).

We **agree** with the proposed amendments.

The amendments to ISA 810 are appropriate as they are clearly in line with the new and revised auditor reporting standards; they bring consistency within the International Standards on Auditing

We also agree with the additional guidance proposed in paragraph A15. The guidance is in line with the intention of not making the ISA 810 report a substitute of the audit report. Describing the KAM in the report on summary financial statements might possibly result in users placing more reliance on the ISA 810 report instead of the audit report on the complete set of audited financial statements.

We therefore strongly feel that the amendments are justified and are addressing the new audit reporting issues.

Question — Whether respondents believe any further changes to ISA 810 are necessary as a result of the new and revised Auditor Reporting standards. If so, the IAASB would like to understand respondents’ rationale as to why these further changes are needed as well as views as to when the Board should develop and propose such changes in light of its other priorities.

We do not believe any further changes to ISA 810 are necessary as a result of the new and revised Auditor Reporting standards as the issues arising from those have been dealt with appropriately. We are in agreement with changing the order of the auditor’s report on the summary financial statements to match that in the auditor’s report on the full financial statements.

Question — Recognising that many developing nations have adopted or are in the process of adopting ISAs, the IAASB invites respondents from these nations to comment on the proposed ISA 810 (Revised), in particular, on any foreseeable difficulties in applying it in a developing nation environment.

Zimbabwe has fully adopted the ISAs. We do not foresee any difficulties in applying the revised ISA 810 in our environment as a developing nation.

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Question — Effective Date – In line with the effective date of the new and revised Auditor Reporting standards, the effective date of the Proposed Limited Conforming Amendments to ISA 810 is for engagements to report on summary financial statements for periods ending on or after December 15, 2016.

We strongly agree that the effective date should be aligned with that of the auditor reporting standards and ISA 800 and 805 as proposed.