



Meeting: IAASB Consultative Advisory Group
Meeting Location: New York, USA
Meeting Date: September 15–16, 2015

Agenda Item

J

Auditor Reporting – ISA 800 Series

Objectives of Agenda Items

1. To provide a summary of the significant issues raised in the responses to the January 2015 Exposure Draft (ED) of proposed ISA 800 (Revised)¹ and proposed ISA 805 (Revised).²
2. To obtain views on the Drafting Team's (DT) proposed revisions to ISA 800 (Revised) and ISA 805 (Revised) based on the feedback to the ED.
3. To provide a report back on the proposals of the Representatives and Observers on the changes to ISA 810³ discussed at the March 2015 CAG meeting.

Papers to Be Referred to During Discussion

4. The IAASB continues to progress its work toward the development of those consequential amendments to ISAs 800, 805 and 810 that are considered necessary in light of the broader Auditor Reporting project.⁴ The IAASB is planning to consider the Drafting Team's further revisions to its proposed consequential amendments relating to ISA 800 and 805, with a view towards approval at its September 2015 meeting.
5. **Agenda Item J.1** includes a summary of the significant issues raised in the responses to the ISA 800 and ISA 805 ED and the DT's proposed revisions, which are shown as marked changes from the ED in **Agenda Item J.2 and J.3**, respectively.
6. **Agenda Item J.4** includes a report back from the March 2015 CAG meeting relating to a way forward with respect to ISA 810, and an indication of how the project Drafting Teams or IAASB has responded to the Representatives' and Observers' comments in finalizing the ISA 810 ED, which was issued in July 2015. The IAASB plans to consider feedback on the ISA 810 ED, and the Drafting Team's proposed revisions in response to that feedback, at its December 2015 meeting, with a view towards

¹ Proposed ISA 800 (Revised), *Special Considerations—Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks*

² Proposed ISA 805 (Revised), *Special Considerations—Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement*.

³ Proposed ISA 810 (Revised), *Engagements to Report on Summary Financial Statements*

⁴ The IAASB's changes to the ISAs addressing auditor reporting on complete sets of general purpose financial statements, including ISA 700 (Revised), *Forming an Opinion and Reporting on Financial Statements*, were issued in January 2015 and will be effective for audits of financial statements for periods ending on or after December 15, 2016.

approving the final standard at that time. A CAG teleconference is therefore planned for December 2, 2015 to finalize discussion on the topic with the CAG.

Project Status and Timeline

7. The Appendix to this paper provide a history of previous discussions with the CAG on matters relating to the ISA 800/805 and ISA 810 consequential amendments resulting from the Auditor Reporting project, including links to the relevant CAG documentation.

IAASB Interaction with the IAASB CAG with Respect to Proposed ISA 800 (Revised) and Proposed ISA 805 (Revised)

8. The substantive issues being raised for the purposes of the September 2015 IAASB meeting are included in this paper and **Agenda Items J.1, J.2 and J.3**. Accordingly, this serves as the final discussion of ISA 800 and ISA 805 prior to its anticipated approval by the IAASB. Representatives and Observers may wish to take this opportunity to comment on the IAASB's interaction with the CAG during the development and finalization of proposed ISA 800 (Revised) and proposed ISA 805 (Revised). As noted above, the Appendix to this paper provides a project history, including links to the relevant CAG documentation.

Material Presented – IAASB CAG PAPERS

Agenda Item J.1	Auditor Reporting – ISA 800/805–Issues and Drafting Team Recommendations
Agenda Item J.2	Proposed ISA 800 (Revised) Marked from ED
Agenda Item J.3	Proposed ISA 805 (Revised) Marked from ED
Agenda Item J.4	Report Back–ISA 810, Engagements to Report on Summary Financial Statements

Material Presented – FOR IAASB CAG REFERENCE PURPOSES ONLY

Exposure Draft, <i>Proposed ISA 800 (Revised), Special Considerations—Audits of Financial Statements Prepared in Accordance with Special Purpose and Proposed ISA 805 (Revised), Special Considerations—Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement</i>	http://www.ifac.org/publications-resources/proposed-international-standards-auditing-isas-isa-800-revised-and-isa-805-re
Exposure Draft, <i>Proposed ISA 810 (Revised), Engagements for Summary Financial Statements</i>	https://www.ifac.org/publications-resources/proposed-international-standard-auditing-isa-810-revised

Appendix

Project: Auditor Reporting, Including Consequential Amendments to ISAs 800, 805 and 810

Summary

	CAG Meeting	IAASB Meeting
Report of IAASB Working Group – key findings from academic research studies on user perceptions of the standard auditor’s report	March 2010	December 2009
Issues Paper and IAASB Working Group Proposals	-	December 2010
Development of Proposed Consultation Paper	March 2011	March 2011 May 2011
Consultation – May 2011		
Further Discussion	September 2011	
Discussion of Project Proposal and Issues	March 2012	December 2011 March 2012
Discussion of the Invitation to Comment	September 2012 (limited discussion as CAG Representatives participated in the September/October 2012 roundtables	April 2012 June 2012
Discussion of Feedback from Invitation to Comment and Development of the Exposure Draft	April 2013 September 2013	September 2012 December 2012 February 2013 April 2013 June 2013
Discussion of Feedback from Exposure Draft and Development of Final ISAs – Main Auditor Reporting project	March 2014 September 2014	March 2014 June 2014 September 2014
Continued Discussion on ISA 800 Series, Including Development of the Exposure Drafts ⁵ and Discussion of Feedback on the Exposure Drafts	March 2015 September 2015	December 2014 March 2015 June 2015

⁵ The [new and revised Auditor Reporting standards](#) were released in January 2015. IAASB discussions of auditor reporting since December 2014 relate to proposed changes to ISA 800 and ISA 805 and way forward with respect to ISA 810, as a result of the enhancements resulting from the new and revised Auditor Reporting standards. The [ISA 800/ 805 ED](#) was released in January 2015. The [ISA 810 ED](#) was released in July 2015.

CAG Discussions: Detailed References

<p>Report of IAASB Working Group – key findings from academic research studies on user perceptions of the standard auditor’s report</p>	<p><u>March 2010</u> See IAASB CAG meeting material: http://www.ifac.org/IAASB/Meeting-FileDL.php?FID=5253 See CAG meeting minutes (in Agenda Item D of the following material): http://www.ifac.org/IAASB/Meeting-FileDL.php?FID=5882 See report back on March 2010 CAG meeting (in paragraph 12 of the following material): http://www.ifac.org/IAASB/Meeting-FileDL.php?FID=6095</p>
<p>Development of Proposed Consultation Paper</p>	<p><u>March 2011</u> See IAASB CAG meeting material: http://www.ifac.org/IAASB/Meeting-FileDL.php?FID=6095 http://www.ifac.org/IAASB/Meeting-FileDL.php?FID=6096 See CAG meeting minutes (in Agenda Item M of the following): http://www.ifac.org/sites/default/files/meetings/files/20110912-IAASBCAG-AgendaItemA-Final_March_2011_Public_Minutes_APPROVED-v1-03.pdf See report back on March 2011 CAG meeting (in paragraph 1 of the following): http://www.ifac.org/sites/default/files/meetings/files/20110912-IAASBCAG-AgendaItemH1-Auditor-Reporting-V1-02.pdf</p>
<p>Further Discussion</p>	<p><u>September 2011</u> See IAASB CAG meeting material: http://www.ifac.org/sites/default/files/meetings/files/20110912-IAASBCAG-AgendaItemH-Auditor-Reporting-V1-02.pdf http://www.ifac.org/sites/default/files/meetings/files/20110912-IAASBCAG-AgendaItemH1-Auditor-Reporting-V1-02.pdf See CAG meeting minutes (in Agenda Item H of the following material): http://www.ifac.org/sites/default/files/meetings/files/20120306-IAASBCAG-Agenda_Item_A-September_2011_Public_Minutes-APPROVED.pdf</p>
<p>Discussion of the Project Proposal and Issues</p>	<p><u>March 2012</u> See IAASB CAG meeting material included in Agenda Items G, H, K, L and M: http://www.ifac.org/meetings/brussels-belgium See CAG meeting Minutes (in Agenda Items G, H, K, L, and M of the following material): http://www.ifac.org/sites/default/files/meetings/files/20120911-IAASBCAG-Agenda_Item_A_March%202012_Public%20Minutes-APPROVED.pdf See report back on March 2012 CAG meeting: http://www.ifac.org/sites/default/files/meetings/files/20120911-IAASBCAG-Agenda_Item_F1-Auditor_Reporting_Report_Back-v4.pdf</p>

Discussion of the Invitation to Comment and Development of the Exposure Draft	<p><u>September 2012</u></p> <p>See IAASB CAG meeting material: http://www.ifac.org/sites/default/files/meetings/files/20120911-IAASBCAG-Agenda_Item_F1-Auditor_Reporting_Report_Back-v4.pdf</p> <p>See CAG meeting minutes (in Agenda Item F of the following): http://www.ifac.org/sites/default/files/meetings/files/20130408-IAASB-CAG-Agenda_Item_A-Public_Minutes-v5-APPROVED_0.pdf</p>
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Discussion of Feedback from Invitation to Comment and Development of the Exposure Drafts of ISA 700 Series	<p><u>April 2013</u></p> <p>See IAASB CAG meeting material included in Agenda Items B, B.1, B.2, B.3, B.4, B.5, B.6 and B.7. http://www.ifac.org/meetings/new-york-usa-1</p> <p>See CAG final approved meeting minutes (in Agenda Item B of the following): http://www.ifac.org/sites/default/files/meetings/files/April%202013%20IAASB%20CAG%20Public%20Minutes%20a%20Approved.pdf</p> <p>See report back on April 2013 CAG meeting: http://www.ifac.org/sites/default/files/meetings/files/20130909-IAASB-CAG-Agenda_Item_C-Auditor_Reporting_Report_Back-final.pdf</p> <p><u>September 2013</u></p> <p>See IAASB CAG meeting material: http://www.ifac.org/sites/default/files/meetings/files/20130909-IAASB-CAG-Agenda_Item_C-Auditor_Reporting_Report_Back-final.pdf</p> <p>See CAG final approved meeting minutes (in Agenda Item C of the following): http://www.ifac.org/meetings/new-york-usa-2</p> <p>See report back on September 2013 CAG meeting included in Agenda Item C of the following http://www.ifac.org/meetings/new-york-usa-3</p> <p><u>March 2014</u></p> <p>See IAASB CAG meeting material included in Agenda Items C, C.1., C.2 and C.3. http://www.ifac.org/meetings/new-york-usa-3</p> <p>See CAG final approved meeting minutes (in Agenda Item A of the following): http://www.ifac.org/meetings/new-york-usa-4</p> <p>See report back on March 2014 CAG meeting included in paragraph 13 of Agenda Item DGI, and in paragraph 3 of Agenda Items D.1, G.1 and I.1 available at http://www.ifac.org/meetings/new-york-usa-4</p> <p><u>September 2014</u></p> <p>See IAASB CAG meeting material included in Agenda Items DGI, D.1, D.2, D.3, D.3, D.4, G.1, G.2, G.3, I.1 and I.2</p> <p>See CAG meeting minutes in Agenda Item B available at: http://www.ifac.org/meetings/new-york-usa-4</p> <p>See report back on September 2014 CAG meeting included in paragraph 5 of Agenda Item D.1 available at http://www.ifac.org/system/files/meetings/files/20150309-IAASB_CAG_Agenda_Item_D.1-Auditor_Reporting-Reportback-final.pdf</p>
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<p>Continued Discussion on ISA 800 Series, Including Development of the Exposure Drafts⁶ and Discussion of Feedback on the Exposure Drafts</p>	<p><u>March 2015</u> See IAASB CAG meeting material included in Agenda Items D, D.1, D.2 and D.3 See CAG meeting minutes in Agenda Item D available at: http://www.iaasb.org/system/files/meetings/files/20150911-Agenda_Item_A-Draft-IAASB_CAG_March_2015_Public_Session-Meeting_Minutes-Marked-final.pdf See report back on March 2015 CAG meeting discussion relating to ISA 810 included in paragraph 4 of Agenda Item J.4.</p>
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⁶ The [new and revised Auditor Reporting standards](#) were released in January 2015. IAASB discussions of auditor reporting since December 2014 relate to proposed changes to ISA 800 and ISA 805 and way forward with respect to ISA 810, as a result of the enhancements resulting from the new and revised Auditor Reporting standards. The [ISA 800/ 805 ED](#) was released in January 2015. The [ISA 810 ED](#) was released in July 2015.