

1 October 2015

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

by electronic submission through the IAASB website

Institut der Wirtschaftsprüfer  
in Deutschland e.V.

Wirtschaftsprüferhaus  
Tersteegenstraße 14  
40474 Düsseldorf  
Postfach 32 05 80  
40420 Düsseldorf

TELEFONZENTRALE:  
+49 (0) 211 / 45 61 - 0

FAX GESCHÄFTSLEITUNG:  
+49 (0) 211 / 4 54 10 97

INTERNET:  
www.idw.de

E-MAIL:  
info@idw.de

BANKVERBINDUNG:  
Deutsche Bank AG Düsseldorf  
IBAN: DE53 3007 0010 0748 0213 00  
BIC: DEUTDE33XXX  
UST-ID Nummer: DE119353203

Dear Ms. Healy,

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

We would like to thank you for the opportunity to provide the International Auditing and Assurance Standards Board (IAASB) with our comments on the Exposure Draft “Proposed International Standard on Auditing (ISA) 810 (Revised) – Engagements to Report on Summary Financial Statements” (hereinafter referred to as “the draft”).

We believe that it is important for the credibility of the ISAs that all of the ISAs are consistent with the changes resulting from the auditor reporting project. This is particularly the case with ISAs 800 and 805, but also applies to ISA 810, which admittedly, is a separate engagement inextricably linked to an ISA audit. Furthermore, we also believe that it would be inappropriate to seek to use consequential amendments resulting from the auditor reporting project as a basis for considering fundamental changes to ISA 810. If fundamental changes are desired, these should be part of a separate project after consultation on its priority in relation to the IAASB’s strategy and work plan has taken place. This does not mean that ISA 810 is a perfect standard, and that it does not need improvement in certain areas beyond consequential amendments resulting from the auditor’s reporting project: it only means that the limited project described in the Explanatory Memorandum is not the appropriate venue for such improvements.

GESCHÄFTSFÜHRENDER VORSTAND:  
Prof. Dr. Klaus-Peter Naumann,  
WP StB, Sprecher des Vorstands;  
Dr. Klaus-Peter Feld, WP StB;  
Manfred Hamannt, RA

page 2/4 to the comment letter to the IAASB dated 1 October 2015

We make these comments in the context of the fact that ISA 810 is rarely applied in Germany due to the analogous application of EU requirements to other situations, in which reference is made to the auditor's report on the full set of the financial statements and then the content of the report is repeated. However, due to the considerably increased length of auditors' reports resulting from changes engendered by the auditor reporting project, this practice is likely to become untenable in future, which may mean that ISA 810 engagements will become more important and perhaps, more common.

Overall, we believe that the IAASB has employed the right approach and has implemented this approach appropriately. We therefore have no critical comments to make. This applies particularly to the treatment, in the auditor's report on the summary financial statements, of the new sections in the auditor's report on the full set of financial statements regarding going concern, other information and key audit matters, which prompted the need to revise ISA 810.

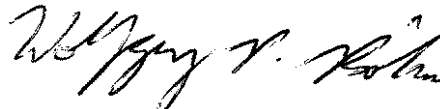
We have included our responses to the questions posed in the Explanatory Memorandum in Appendix 1 to this comment letter.

We would be pleased to be of further assistance in these matters.

Yours truly,



Klaus-Peter Feld  
Executive Director



Wolfgang Böhm  
Director Assurance Standards,  
International Affairs

## APPENDIX 1:

### Responses to Request for Specific Comments

While the IAASB welcomes comments on all matters addressed in this ED, the IAASB is specifically seeking comments on the following matters:

33. **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 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. We also agree with the additional guidance in paragraph A15 because requiring a description of communicated KAM would unjustifiably increase the length of the auditor's report on the summary financial statements, and may detract from having users read the auditor's report on the full set of financial statements. We believe that paragraph 17 in connection with paragraph A15 achieves the right balance in their treatment, in the auditor's report on the summary financial statements, of the new sections in the auditor's report on the full set of financial statements regarding going concern, other information and key audit matters, which prompted the need to revise ISA 810.

34. **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: the issues arising from those standards (going concern section, other information

**page 4/4** to the comment letter to the IAASB dated 1 October 2015

section, and key audit matters) have been dealt with appropriately. We also agree that 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 is appropriate.

**18. In addition to the requests for specific comments above, the IAASB is also seeking comments on the general matters set out below:**

**(d) 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, 2018.**

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