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27 October 2015

Exposure Draft: Proposed International Standard on Auditing 810 revised. Engagements to report on Summary Financial Statements.

Dear Kathleen

The Audit & Assurance Committee ('AAC') of Chartered Accountants Ireland is pleased to respond to the above Exposure Draft.

Presentation of Key Audit Matters

The exposure draft proposes that the Audit Report on summary financial statements includes a statement that key audit matters (KAM) have been included in the audit report on the financial statements. The guidance in paragraph A15 could be interpreted as allowing a choice on whether to describe these individual key audit matters in the auditor's report on summary financial statements by the use of the words "the auditor is not required to describe the individual key audit matters". As summary financial statements do not typically provide the context and detail necessary to explain KAMs sufficiently for the user (of the summary financial statements) to understand, in our opinion the inclusion of the description of key audit matters in the Audit Report on summary financial statements should not be permitted.

Pat Costello | **Chief Executive** David Butler, FCA | **Secretary**

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ISA 720 (revised)

The exposure draft (paragraph 17) proposes the inclusion of a statement that describes an uncorrected material misstatement of other information in accordance with ISA 720 (revised). We do not support this proposal.

Summary financial statements may not contain the same additional detailed information as full financial statements. With summary financial statements it is difficult to confirm what constitutes the relevant documents to be reviewed under ISA 720.

We have no further comments to make on the proposed standard.

Anne Sykes

Audit and Assurance Committee

Chartered Accountants Ireland