

## CANADIAN STANDARD ON RELATED SERVICES CSRS 4460

### reports on supplementary matters arising from an audit or a review engagement

#### Basis for Conclusions

[CSQM 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements \(May 2022\)](#)

[CSRS 4460, Reports on Supplementary Matters Arising from an Audit or a Review Engagement \(June 2014\)](#)

(Effective for reports dated on or after April 1, 2016)

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#### Introduction

##### Scope of this CSRS

1. This Canadian Standard on Related Services (CSRS) deals with circumstances when a practitioner has been requested to accept an other reporting responsibility having all of the following attributes:

- (a) The practitioner has been engaged or requested to perform an audit or a review engagement;

- (b) The practitioner has received a request from a third party, or is required by law, regulation or agreement, to provide a written report on a supplementary matter arising from the audit or review engagement;
  - (c) The practitioner has not been engaged to perform an audit or a review engagement on the supplementary matter referred to in (b); and
  - (d) The practitioner's responsibility to provide the written report is not covered by other standards in the CPA Canada Handbook – Assurance. (Ref: Para. A1-A4)
2. Public sector auditors may be required by their mandates to report instances of non-compliance with specified authorities which they have observed in the course of discharging their audit responsibilities. Such mandates require the public sector auditor to report only those matters which do not comply with specified authorities. This CSRS may be applied by public sector auditors to such reporting responsibilities. Public sector auditors do not need to be engaged in relation to public sector entities when such responsibilities arise from law or regulation. Therefore, there may be no engaging party. This CSRS may be adapted as necessary by public sector auditors to report instances of non-compliance with specified authorities.
3. Other reporting responsibilities include:
- Completing or reporting on supplementary information; (Ref: Para. A5)
  - Completing or reporting on questionnaires; (Ref: Para. A6)
  - Reporting instances of non-compliance with law, regulation or agreement; (Ref: Para. A7, A11)
  - Reporting facts or figures other than the information on which the practitioner is performing an audit or a review engagement; (Ref: Para. A8)
  - Reporting observations made or items of interest to the third party; or (Ref: Para. A9)
  - Providing recommendations. (Ref: Para. A10)

#### *Relationship with CSQM 1*

4. The system of quality management and policies or procedures are the responsibility of the firm. CSQM 1 applies to firms in respect of a firm's reports on supplementary matters arising from an audit or a review engagement. 2 The provisions of this CSRS regarding quality management at the level of individual audit engagements are premised on the basis that the firm is subject to CSQM 1 or requirements that are at least as demanding. (Ref: Para A12-A17)

#### **Effective Date**

5. This CSRS is effective for reports dated on or after April 1, 2016.
- 5A. The issuance of *CSQM 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, gave rise to conforming amendments in paragraph 13. Paragraph 13 is effective for engagements beginning on or after December 15, 2022.

#### **Objectives**

6. The objectives of the practitioner are to:
- (a) Determine whether to accept an engagement to report on a supplementary matter arising from the audit or review engagement;
  - (b) Perform procedures to form a basis on which to report; and
  - (c) Report in accordance with this CSRS.

#### **Definitions**

7. For the purposes of this CSRS, the following terms have the meaning attributed below:
- (a) Public sector auditor – A practitioner who derives authority and mandate to conduct engagements through law or regulation, as well as those employed to assist the practitioner in carrying out the functions required under legislation. For the purposes of this CSRS, a public sector auditor is considered to be a practitioner.
  - (b) Management – The person(s) with executive responsibility for the conduct of the entity's operations. For some entities in some jurisdictions, management includes some or all of those charged with governance, for example, executive members of a governance board, or an owner-manager.
  - (c) Other reporting responsibility – The practitioner's responsibility to report on a supplementary matter.
  - (d) Practitioner – A professional accountant in public practice. The term includes the engagement partner or other members of the engagement team, or, as applicable, the firm. "Engagement partner" and "firm" are to be read as referring to their public sector equivalents where relevant.
  - (e) Prescribed form – The form specified by a third party in relation to the supplementary matter.
  - (f) Report – The report issued by the practitioner in accordance with this CSRS.
  - (g) Specified authorities – Legislation, regulations, orders-in-council, directives, municipal by-laws and similar instruments through which powers are established and delegated.
  - (h) Supplementary matter – The information requested by the third party or required by law, regulation or agreement to be provided to a third party.

- (i) Third party – The party, other than management or those charged with governance, that requests the other reporting responsibility.
- (j) Those charged with governance – The person(s) or organization(s) (for example, a corporate trustee) with responsibility for overseeing the strategic direction of the entity and obligations related to the accountability of the entity. This includes overseeing the financial reporting process. For some entities in some jurisdictions, those charged with governance may include management personnel, for example, executive members of a governance board of a private or public sector entity, or an owner-manager.

## **Requirements**

### **Conduct of the Engagement in Accordance with this CSRS**

8. The practitioner shall have an understanding of the entire text of this CSRS, including its application and other explanatory material, to understand its objectives and to apply its requirements properly.

### *Complying with Relevant Requirements*

9. The practitioner shall comply with each requirement of this CSRS, unless a requirement is not relevant to the engagement. A requirement is relevant to the engagement when the circumstances addressed by the requirement exist.
10. The practitioner shall not represent compliance with this CSRS unless the practitioner has complied with all the requirements of this CSRS relevant to the engagement.

### **Ethical Requirements**

11. The practitioner shall comply with relevant ethical requirements, including those pertaining to independence. (Ref: Para. [A18-A20](#))

### **Professional Judgment**

12. The practitioner shall exercise professional judgment in fulfilling the other reporting responsibility. (Ref: Para. [A21](#))

### **Engagement Level Quality Management**

13. The engagement partner shall take overall responsibility for:
  - (a) Managing and achieving quality on the engagement to report on supplementary matters arising from an audit or a review engagement and being sufficiently and appropriately involved throughout the engagement; and (Ref: Para. [A22](#))
  - (b) The engagement being performed in accordance with the firm's quality management policies or procedures, by:
    - (i) Following the firm's policies or procedures regarding the acceptance and continuance of client relationships and engagements; (Ref: Para. [A23](#))
    - (ii) Determining that sufficient and appropriate resources to perform the engagement are assigned or made available to the engagement team in a timely manner, taking into account the nature and circumstances of the engagement, the firm's policies or procedures, and any changes that may arise during the engagement;
    - (iii) Being satisfied that the engagement team, and any practitioner's experts who are not part of the engagement team, collectively have the appropriate competence and capabilities, including having sufficient time, to perform the engagement;
    - (iv) Being alert for indications of breaches of relevant ethical requirements by members of the engagement team, and determining the appropriate actions if matters come to the engagement partner's attention indicating that members of the engagement team have breached relevant ethical requirements; (Ref: Para. [A24](#))
    - (v) Directing and supervising engagement team members, reviewing their work, and performing the engagement in compliance with professional standards and applicable legal and regulatory requirements;
    - (vi) Taking responsibility for appropriate engagement documentation being assembled, appropriately maintained and retained; and
    - (vii) When an engagement quality review on the engagement to report on supplementary matters arising from an audit or a review engagement is required in accordance with [CSQM 1](#) or the firm's policies or procedures, not dating the report until the completion of the engagement quality review. 3

### **Engagement Acceptance and Continuance**

#### *Determining Whether the Other Reporting Responsibility Can Be Accepted*

14. The practitioner shall determine whether the other reporting responsibility can be accepted. (Ref: Para. [A25-A27](#))
15. The practitioner shall only accept the other reporting responsibility when the related audit or review engagement has also been accepted. (Ref: Para. [A28-A30](#))
16. The practitioner shall not accept the other reporting responsibility when: (Ref: Para. [A31](#))
  - (a) The third party provides a prescribed form that:

- (i) Has a title that implies an audit or a review engagement was performed on the supplementary matter; or (Ref: Para. [A32](#))
  - (ii) Refers to an audit or a review having been performed with respect to the supplementary matter; (Ref: Para. [A33](#))
  - (b) The other reporting responsibility prescribes the wording of the report to be issued by the practitioner that is not in accordance with the requirements of paragraph [30](#);
  - (c) The other reporting responsibility is outside the area of expertise required by an engagement team to complete the related audit or review engagement; or (Ref: Para. [A34](#))
  - (d) The other reporting responsibility requires an audit or a review engagement to be performed on the supplementary matter. (Ref: Para. [A35](#)-[A36](#))
17. The practitioner shall not accept the other reporting responsibility when the practitioner is required to report in electronic format, and the applicable technology does not allow the practitioner to attach a copy of the report prepared in accordance with paragraph [30](#). (Ref: Para. [A37](#)-[A38](#))

#### *Agreeing the Terms of the Engagement*

18. The practitioner shall agree the terms of the engagement with the engaging party. (Ref: Para. [A39](#)-[A44](#))
19. The agreed terms of the engagement shall be recorded in an engagement letter or other suitable form of written agreement and shall include:
- (a) The scope of the other reporting responsibility;
  - (b) The responsibilities of the practitioner, including the requirement to comply with relevant ethical requirements;
  - (c) A statement that management will provide the practitioner with access to all information that is relevant to the other reporting responsibility;
  - (d) A statement that management acknowledges and understands its responsibility for preparing the supplementary matter, where applicable;
  - (e) A statement that the practitioner will not be performing an audit or a review engagement on the supplementary matter; and
  - (f) Reference to the expected form and content of the report and a statement that there may be circumstances in which a report may differ from its expected form and content.
20. When the third party is the engaging party, unless the other reporting responsibility stems from law, regulation or agreement, the practitioner shall obtain consent from management to provide information to the third party.

#### **Planning and Performing the Engagement**

##### *Planning the Engagement*

21. The practitioner and assistants who are conducting the engagement shall have adequate technical training and proficiency. The practitioner shall ensure that:
- (a) The engagement is adequately planned; and
  - (b) The assistants employed on the engagement are properly supervised.
22. The practitioner shall:
- (a) Obtain an understanding of the other reporting responsibility; and
  - (b) Ensure the engagement team performing the related audit or review engagement is aware of the other reporting responsibility. (Ref: Para. [A45](#))

##### *Performing the Engagement*

23. The practitioner shall perform procedures necessary to enable the practitioner to form a basis for the report. At a minimum, the practitioner shall: (Ref: Para. [A46](#)-[A49](#), [A55](#)-[A61](#))
- (a) Establish or identify criteria against which to assess the supplementary matter. (Ref: Para. [A50](#)-[A52](#))
  - (b) Determine whether the supplementary matter complies with the criteria; and
  - (c) When the other reporting responsibility includes items that are subject to significant interpretation, identify such items and define or interpret them. (Ref: Para. [A53](#)-[A54](#))
24. When management is responsible for preparing the supplementary matter, in addition to the procedures required by paragraph [23](#), the practitioner shall:
- (a) Obtain an understanding of the methods used by management to prepare the supplementary matter;
  - (b) Take into account, when establishing and identifying the criteria required by paragraph [23\(a\)](#), the criteria used by management to prepare the supplementary matter, such as an applicable financial reporting framework, criteria established by a regulator, a contractual agreement, or other requirements; and
  - (c) Take into account, while identifying the items subject to significant interpretation required by paragraph [23\(c\)](#), the interpretations made by management while preparing the supplementary matter.

25. When the practitioner becomes aware that the supplementary matter is false or misleading, the practitioner shall request revised information to enable the practitioner to fulfill the other reporting responsibility. If management does not provide the information requested, the practitioner shall not issue a report and shall withdraw from the engagement, where withdrawal is possible under applicable laws, regulations or agreements.

#### *Withdrawal from the Engagement*

26. If the practitioner has withdrawn from the related audit or review engagement, the practitioner shall also withdraw from the other reporting responsibility engagement.
27. If the practitioner is unable to form a basis for the report, the practitioner shall withdraw from the engagement and inform management and, where appropriate, those charged with governance and the third party, of the reasons for withdrawing. (Ref: Para. [A62](#))
28. If withdrawal from the engagement is not possible, the practitioner shall determine the professional and legal responsibilities applicable in the circumstances.

#### **Reporting**

29. The practitioner shall issue an appropriately worded report in writing on a timely basis. (Ref: Para. [A63](#)-[A64](#), [A80](#)-[A81](#))
30. The report shall:
- (a) Include the title "Report on Supplementary Matters Arising from an Audit" or "Report on Supplementary Matters Arising from a Review Engagement," as applicable; (Ref: Para. [A65](#))
  - (b) Include an appropriate addressee as required by the circumstances of the other reporting responsibility; (Ref: Para. [A66](#)-[A67](#))
  - (c) Identify the other reporting responsibility to which the report relates, including:
    - (i) Any specific reference to law, regulation or agreement;
    - (ii) Identification of the supplementary matter to which the report relates; (Ref: Para. [A68](#))
    - (iii) Where applicable, the date or period to which the supplementary matter relates; and
    - (iv) Who prepared the supplementary matter;
  - (d) Identify the related audit or review engagement that was or is being carried out and: (Ref: Para. [A69](#))
    - (i) When the report thereon has been issued, include the date of the report; or
    - (ii) State that the related engagement has not yet been completed when this is the case; (Ref: Para. [A70](#))
  - (e) State that the report was prepared in accordance with [CSRS 4460, Reports on Supplementary Matters Arising from an Audit or a Review Engagement](#);
  - (f) Indicate the responsibilities of the practitioner, including the responsibility to:
    - (i) Report on the supplementary matter;
    - (ii) Comply with ethical requirements; and
    - (iii) Plan and perform procedures to address the other reporting responsibility;
  - (g) State that the procedures:
    - (i) Were selected based on the professional judgment of the practitioner to enable the practitioner to form a basis for the report; and
    - (ii) Vary in nature from, and are less in extent than for, procedures necessary to enable the practitioner to express an audit opinion or a review conclusion;
  - (h) State that the practitioner does not express an audit opinion or a review conclusion on the supplementary matter;
  - (i) When applicable, state that the supplementary matter includes items that are subject to significant interpretation for which the practitioner has not received interpretations from the third party and that the practitioner's interpretations may differ from other interpretations; (Ref: Para. [A71](#)-[A72](#))
  - (j) Address the other reporting responsibility; (Ref: Para. [A73](#)-[A75](#))
  - (k) Specify the name of the intended user and state that the report is intended solely for the intended user and should not be used by other parties; (Ref: Para. [A76](#))
  - (l) Include the signature of the practitioner; (Ref: Para. [A77](#))
  - (m) Be dated on the date the practitioner has completed the engagement in accordance with this CSRS; and
  - (n) Include the practitioner's address.
31. The practitioner shall issue a report that is separate from the report on the related audit or review engagement, except when required by law, regulation or agreement to include a report related to the supplementary matter within the report on the financial statements or other historical financial information. (Ref: Para. [A78](#))

#### **Documentation**

32. The practitioner shall include in the engagement documentation:
- (a) A copy of the supplementary matter and the practitioner's report;

- (b) The third party requirement (or reference to it), if different from the supplementary matter in (a);
- (c) The engagement letter;
- (d) Significant interpretations made during the course of the engagement;
- (e) The criteria established by the practitioner in planning and performing the engagement; and
- (f) The procedures performed and the results thereof to support the report and to demonstrate that the engagement was carried out in accordance with this CSRS and the terms of the engagement. (Ref: Para. [A82](#)-[A83](#))

## **Application and Other Explanatory Material**

### **Scope of this CSRS (Ref: Para. [1](#)-[3](#))**

- A1. When undertaking an audit or a review engagement, a practitioner may have a related, but separate, responsibility to communicate to a third party supplementary matters such as those referred to in [CAS 700](#). <sup>4</sup>
- A2. Developing a communication on a supplementary matter in accordance with this CSRS is not an assurance engagement because the other reporting responsibility does not include a requirement for the practitioner to provide an audit opinion or review conclusion on the supplementary matter.
- A3. This CSRS addresses written reports on a supplementary matter that has been requested by a third party or is required by law, regulation or agreement, irrespective of whether the report is addressed to management or to the third party. It addresses situations where management is obliged by the third party to engage the practitioner to report on the supplementary matter, as well as situations where the request is made by the third party directly to the practitioner.
- A4. This CSRS does not address communications with those charged with governance of an entity since those charged with governance are not third parties for the purposes of this CSRS. For audits of historical financial information, [CAS 260](#) <sup>5</sup> addresses such communications.
- A5. A practitioner's audit opinion covers supplementary information, including schedules, that is an integral part of the financial statements that cannot be clearly differentiated from the financial statements due to its nature and how it is presented. <sup>6</sup> However, unaudited supplementary information falls within the scope of this CSRS when the practitioner has been requested by a third party, or is required by law, regulation or agreement, to issue a report on it. Similarly, supplementary information that is included with financial statements that have been subject to a review engagement also falls within the scope of this CSRS.
- A6. The other reporting responsibility may relate to completing or reporting on a questionnaire. In some cases, the practitioner may be required to read a questionnaire completed by management, and to communicate whether any evidence obtained through planning and performing the related audit or review engagement contradicts management's responses to the questionnaire. In other cases, the practitioner may be required to complete the questionnaire based on knowledge obtained through planning and performing the related audit or review engagement in addition to any information obtained as a result of performing procedures to respond to the questionnaire itself.
- A7. The other reporting responsibility may relate to reporting instances of non-compliance with law, regulation or agreement. For example, the appointment of a practitioner as auditor of an entity, such as a federally or provincially regulated financial institution, may involve a responsibility to communicate in writing certain transactions or conditions that come to the practitioner's attention.
- A8. The other reporting responsibility may relate to reporting facts or figures. For example, the practitioner may be requested to report how many times the board of directors met during the year or provide details regarding certain amounts in the financial statements.
- A9. The other reporting responsibility may relate to observations of items of interest. For example, the practitioner may be requested to report departures from the entity's by-laws or policies.
- A10. The practitioner may be asked to make recommendations directly to the third party on, for example, issues that the third party may wish to follow up with management.

### *Considerations for Public Sector Auditors Reporting on Instances of Non-compliance with Specified Authorities*

- A11. When public sector auditors report instances of non-compliance with authorities for an entity in the public sector, the identification of specific authorities to be complied with and the selection of matters to be considered are usually at the discretion of the public sector auditor. As a result, in fulfilling their mandates, public sector auditors take different approaches to the selection of matters to be considered. Depending upon the circumstances, some public sector auditors may emphasize compliance with specific legislative requirements while others may emphasize compliance with selected administrative directives. Some public sector auditors may consider all of the matters that come to their attention in the course of discharging their other audit responsibilities, while others may consider only suspicious or high-risk transactions.

### *Relationship with CSQMs (Ref: Para. [4](#))*

- A12. [CSQM 1](#) deals with the firm's responsibilities to design, implement and operate a system of quality management for related services engagements including engagements to report on supplementary matters arising from an audit or a review engagement. <sup>7</sup> CSQM 1 also deals with the firm's responsibility to establish policies or procedures addressing engagements that are required to be subject to engagement quality reviews. <sup>8</sup> [CSQM 2](#) deals with the appointment and

eligibility of the engagement quality reviewer, and the performance and documentation of the engagement quality review. 9

- A13. Under [CSQM 1](#), the objective of the firm is to design, implement and operate a system of quality management for related services engagements, including engagements to report on supplementary matters arising from an audit or a review engagement, that provides the firm with reasonable assurance that:
- (a) The firm and its personnel fulfill their responsibilities in accordance with professional standards and applicable legal and regulatory requirements, and conduct engagements in accordance with such standards and requirements; and
  - (b) Engagement reports issued by the firm or engagement partners are appropriate in the circumstances. 10
- A14. The provisions of this CSRS regarding quality management at the engagement level are premised on the basis that quality management requirements adopted are at least as demanding as those of [CSQM 1](#). This is achieved when those requirements address the requirements of CSQM 1 and impose obligations on the firm to achieve the objective of CSQM 1. Compliance with CSQM 1 requires, among other things, that the firm's system of quality management addresses the following eight components: 11
- (a) The firm's risk assessment process;
  - (b) Governance and leadership;
  - (c) Relevant ethical requirements;
  - (d) Acceptance and continuance of client relationships and specific engagements;
  - (e) Engagement performance;
  - (f) Resources;
  - (g) Information and communication; and
  - (h) The monitoring and remediation process.

A15. Within the context of the firm's system of quality management, engagement teams have a responsibility to implement policies or procedures applicable to the engagement.

- A16. Ordinarily, the engagement team may depend on the firm's system of quality management unless:
- The engagement team's understanding or practical experience indicates that the firm's policies or procedures will not effectively address the nature and circumstances of the engagement; or
  - Information provided by the firm or other parties about the effectiveness of such policies or procedures suggests otherwise.

For example, the engagement team may depend on the firm's system of quality management in relation to:

- Competence and capabilities of personnel through their recruitment and formal training.
- Independence through the accumulation and communication of relevant independence information.
- Maintenance of client relationships through the firm's policies or procedures for acceptance and continuance of client relationships and specific engagements.
- Adherence to regulatory and legal requirements through the firm's monitoring and remediation process.

In considering deficiencies 12 identified in the firm's system of quality management that may affect the engagement to report on supplementary matters arising from an audit or a review engagement, the engagement partner may consider the remedial actions undertaken by the firm to address those deficiencies that the engagement partner considers are sufficient in the context of the engagement.

- A17. A deficiency in the firm's system of quality management does not necessarily indicate that the engagement to report on supplementary matters arising from an audit or a review engagement was not performed in accordance with professional standards and applicable legal and regulatory requirements, or that the practitioner's report was not appropriate.

#### **Ethical Requirements (Ref: Para. [11](#))**

- A18. In Canada, relevant ethical requirements establish the fundamental principles of professional ethics, which include, for example:
- Integrity;
  - Objectivity;
  - Professional competence and due care;
  - Confidentiality; and
  - Professional behaviour.
- A19. In applying the principle of integrity under relevant ethical requirements, a practitioner is required to not sign or associate with any supplementary matter that the practitioner knows, or should know, is false or misleading.
- A20. Due care is a requirement to act with a certain level of knowledge and diligence. Knowledge relates to having adequate technical training with respect to the subject matter. Diligence involves understanding the requirements of the other

reporting responsibility and the relevant supplementary matter, along with applying sound judgment based on the practitioner's experience and knowledge.

#### **Professional Judgment (Ref: Para. 12)**

- A21. Professional judgment involves the application of relevant training, knowledge and experience, within the context provided by this CSRS and ethical standards, in making informed decisions about the courses of action that are appropriate in the circumstances of the engagement. Use of professional judgment is essential in determining whether the engagement can be accepted and in the proper conduct of the engagement.

#### **Engagement Level Quality Management (Ref: Para. 13)**

- A22. The actions of the engagement partner and appropriate messages to the other members of the engagement team, in the context of the engagement partner taking overall responsibility for managing and achieving quality on each engagement, emphasize the importance to achieving the quality of the engagement of:
- Performing work that complies with professional standards and regulatory and legal requirements.
  - Complying with the firm's quality management policies or procedures as applicable.
  - Issuing the practitioner's report for the engagement that is appropriate in the circumstances.

#### *Acceptance and Continuance of Client Relationships and Specific Engagements*

- A23. [CSQM 1](#) requires the firm to establish quality objectives dealing with the appropriateness of its judgments about whether to accept or continue a client relationship or engagement based on information obtained about the nature and circumstances of the engagement and the integrity and ethical values of the client (including management, and, when appropriate, those charged with governance) that is sufficient to support such judgments. If the engagement partner has cause to doubt management's integrity to a degree that is likely to affect proper performance of the engagement, it may not be appropriate to accept the engagement.

#### *Compliance with Relevant Ethical Requirements in Conducting the Engagement*

- A24. [CSQM 1](#) sets out the responsibilities of the firm for establishing quality objectives that address the fulfillment of responsibilities in relation to the relevant ethical requirements. This CSRS sets out the engagement partner's responsibilities with respect to the engagement team's compliance with relevant ethical requirements. 13

#### **Engagement Acceptance and Continuance**

##### *Determining Whether the Other Reporting Responsibility Can Be Accepted (Ref: Para. 14-17)*

- A25. In determining whether the other reporting responsibility can be accepted, the practitioner may consider:
- The nature of the other reporting responsibility;
  - The nature and authority of the third party (for example, whether the third party is a legislator, regulator or other);
  - The level of knowledge of the third party with respect to the role and responsibilities of the practitioner;
  - Whether the other reporting responsibility is prescribed by law, regulation or agreement;
  - The likelihood that the supplementary matter will be encountered during the related audit or review engagement or that further procedures will have to be performed in order to form a basis for the report; and
  - Whether the practitioner believes there will be a basis for the report, including whether criteria can be established and interpretations can reasonably be made.
- A26. The practitioner may not be able to accept the other reporting responsibility where requirements are articulated in terms of absolutes such as "all transactions or conditions have been reported" or "none of the following conditions have occurred." However, if it is practicable to respond to such a requirement, the practitioner may be able to accept the other reporting responsibility. For example, the third party may wish to know if all bank accounts have been reconciled. Given a small number of items to verify, the practitioner may be able to report on such a matter by verifying that all bank accounts included in the trial balance have been reconciled. On the other hand, where there are numerous reports, if the practitioner is asked to confirm that all employee expense reports have been appropriately approved, it would not be practicable to accept the other reporting responsibility. This is because the practitioner may not be able to verify the completeness of the expense reports. Using a sampling approach in this situation would not meet the requirement of the other reporting responsibility, which is to verify all reports.
- A27. In some cases the practitioner may be able to meet some but not all aspects of the other reporting responsibility. For example, the practitioner may have no basis or ability to complete parts of a questionnaire and would have to leave some of the questionnaire blank or unanswered. In some cases, the portion of the questionnaire that the practitioner is unable to complete may be so extensive that performing the engagement would not serve a useful purpose and accepting the engagement may not be appropriate.

#### *Related Audit or Review Engagement*

- A28. In order to accept the other reporting responsibility, the practitioner is required to also accept the related audit or review engagement. The practitioner typically gains knowledge about the supplementary matter while performing the related audit or review engagement. If the related audit or review engagement was not accepted, it would not be appropriate for the practitioner to report on the supplementary matter.

- A29. In some cases the practitioner will be able to accept the related audit or review engagement without accepting the engagement to undertake the other reporting responsibility. However, this would not be practicable where the two engagements cannot be separated; for example, law, regulation or agreement may require the practitioner to accept both engagements. The practitioner may consider whether it is necessary to not accept both the related audit or review engagement and the other reporting responsibility.
- A30. The practitioner is not required, but may choose, to issue a communication to the third party indicating why the other reporting responsibility was not accepted.
- A31. If the practitioner is not able to accept the other reporting responsibility, management or the third party may be able to modify the other reporting responsibility so that it no longer contains attributes such as those set out in paragraph [16](#). In these cases, the practitioner may be able to accept the other reporting responsibility.
- A32. Other reporting responsibilities often include a prescribed form that the practitioner is asked to complete. These prescribed forms often include a title such as, but not limited to, the following, which may incorrectly imply that the practitioner has performed an audit or a review engagement on the supplementary matter:
- Auditor's Report;
  - Review Engagement Report;
  - Certification; or
  - Opinion.
- A33. Further, the body of some prescribed forms may use words or phrases such as "in my opinion", "verify", "certify", or "confirm". The practitioner's ability to accept engagements involving such forms is dependent on how these terms are used. When the use of these terms implies that the practitioner is forming a conclusion on the prescribed form as a whole (for example, certifying that the contents of the form are correct), the practitioner would not accept the engagement. However, the use of such terms in some contexts may not preclude the practitioner from accepting the engagement. For example, a questionnaire may require the practitioner to certify that the practitioner observed the entity's year-end inventory count as part of the audit engagement. Such a statement could be provided.
- A34. An engagement team is required to have expertise to perform the related audit or review engagement. For example, for an audit of financial statements, the engagement team is expected to possess expertise in areas such as financial reporting and internal control over financial reporting. As another example, the engagement team performing an audit of a greenhouse gas statement is expected to have expertise regarding quantification and reporting of emissions. However, in some cases, the other reporting responsibility may require technical or other expertise that is beyond that required to perform the related audit or review engagement. In that case, the other reporting responsibility would not be accepted.
- A35. An engagement performed in accordance with this CSRS does not result in the practitioner providing an audit opinion or a review conclusion on the supplementary matter. In some cases, the law, regulation or agreement that establishes the other reporting responsibility specifies that an audit or a review engagement in accordance with other standards is required to be performed on the supplementary matter. In these cases, paragraph [16\(d\)](#) would preclude the practitioner from accepting the engagement under this CSRS. However, the practitioner may be able to accept the other reporting responsibility as an engagement conducted in accordance with another appropriate standard that results in the provision of an audit opinion or a review conclusion.
- A36. In other cases, it may not be clear whether the third party requires an audit or a review engagement to be performed on the supplementary matter. For example, law, regulation or agreement may ask the practitioner to opine on the supplementary matter but does not specifically require an audit or a review engagement in accordance with other standards. The practitioner may be able to accept the other reporting responsibility under this CSRS in such circumstances. In determining whether the other reporting responsibility can be accepted, the practitioner may need to make inquiries of management or the third party to ensure that no audit or review is required.
- A37. An increasing number of other reporting responsibilities require an electronic submission. For example, the practitioner may be required to submit the required information on a third party's website, or to complete a locked Excel spreadsheet.
- A38. When the technology does not allow the practitioner to attach a copy of the report, the practitioner may be able to accept the other reporting responsibility if the third party is willing to accept the information in a different format (for example, a PDF file or a printed copy) with the practitioner's report attached.
- Agreeing the Terms of the Engagement (Ref: Para. [18-20](#))*
- A39. The written agreement documenting the terms of the engagement confirms the practitioner's acceptance of the engagement and helps avoid misunderstanding regarding such matters as the scope of the engagement, the extent of the practitioner's responsibilities and the form of report to be issued.
- A40. In most cases, the engaging party will be management or those charged with governance. In other cases, which are likely to be rare, the engaging party is the third party.
- A41. Some other reporting responsibilities specified in legislation address matters of interest to a third party. Some of these legislative requirements create a reporting relationship between the practitioner and the third party by requiring the

practitioner to report directly to the third party without necessarily involving management. Therefore, the practitioner may reflect these circumstances in the engagement letter.

- A42. The practitioner may issue an engagement letter for the other reporting responsibility separate from the engagement letter for the related audit or review engagement. Alternatively, the terms of the other reporting responsibility engagement may be included in the engagement letter for the related audit or review engagement. The practitioner's decision on the form of the engagement letter may be influenced by to whom the engagement letter is addressed. For example, if the third party is the engaging party, an engagement letter, separate from the engagement letter for the related audit or review engagement, may need to be issued to the third party.
- A43. It is also desirable that the practitioner communicate any other reporting responsibilities with those charged with governance.

*Considerations for Public Sector Auditors Reporting Instances of Non-compliance with Specified Authorities*

- A44. When there is no engaging party, as explained in paragraph 2, the public sector auditor may communicate the terms of the engagement with an appropriate party such as management.

### **Planning and Performing the Engagement**

#### *Planning the Engagement (Ref: Para. 21-22)*

- A45. Some other reporting responsibilities may be quite broad, going beyond matters that may come to the practitioner's attention in performing the related audit or review engagement. For example, there could be an obligation to communicate relevant transactions or conditions coming to the attention of the practitioner or the firm through any of its members. If it is practicable to accept an other reporting responsibility with this type of broader obligation, the practitioner responsible for the other reporting responsibility may need to consider the steps to be taken to inform members of the firm who provide other services to the entity about this reporting responsibility and the fact that any potentially relevant transactions or conditions will need to be brought to the practitioner's attention.

#### *Performing the Engagement (Ref: Para. 23-25)*

- A46. The procedures that the practitioner decides to perform may depend on the likelihood that a supplementary matter would be encountered during the normal course of the related audit or review engagement and whether the practitioner's procedures performed during the related audit or review engagement would have addressed the supplementary matter. For example, procedures may depend on the extent to which the supplementary matter:
- Is closely related to the historical financial information or subject matter covered by the related audit or review engagement.
  - Is related to areas considered in the normal course of the related audit or review engagement.
  - Is applicable to the entity.
  - Relates to an area that is material to the historical financial information or the subject matter covered by the related audit or review engagement.
  - Relates to an event that occurs frequently within the entity.
- A47. The objective of an audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement. Reviews are distinguishable from audits in that the scope of a review is less than that of an audit and, therefore, the level of assurance provided is lower. Reports issued in accordance with this CSRS do not express an audit opinion or a review conclusion. The practitioner may perform procedures such as inspection, observation, inquiry, confirmation, recalculation, reperformance, or analytical procedures. However, the nature, timing and extent of procedures performed for an engagement under this CSRS are not designed to enable the practitioner to draw an audit opinion or a review conclusion on the supplementary matter. The procedures performed are designed to help ensure that the practitioner can form a basis on which to report on the supplementary matter. Performance of procedures to meet the practitioner's other reporting responsibility do not constitute an extension of the scope of the related audit or review engagement, nor do they constitute the elevation of the other reporting responsibility to an audit or review engagement.
- A48. The practitioner may choose to obtain a written representation from management regarding the supplementary matter.
- A49. The practitioner's understanding of the entity and its environment may already provide the basis for the report. The practitioner's knowledge gained and procedures performed during the related or a previous audit or review engagement are useful in determining what specific procedures need to be performed.
- A50. While the practitioner is required to establish or identify criteria against which to assess the supplementary matter, the criteria do not need to exhibit all the attributes of criteria suitable for an assurance engagement, which include relevance, completeness, reliability, neutrality and understandability. For example, the third party may ask whether the entity has good controls and the practitioner may interpret this as meaning that no significant deficiencies were identified in accordance with [CAS 265](#). 14
- A51. In some cases, the criteria established or identified may exhibit all the attributes of criteria suitable for an assurance engagement. This does not result in the elevation of the other reporting responsibility to an assurance engagement.
- A52. When the third party has not set out the criteria to be used, in establishing or identifying criteria, the practitioner may develop criteria specifically for the engagement, or may refer to a variety of sources, including, for example:

- Standards set out in either the CPA Canada Handbook – Accounting or CPA Canada Public Sector Accounting Handbook;
  - Criteria established by other recognized bodies;
  - Criteria established by law, regulation or agreement; and
  - Criteria used by management to prepare the supplementary matter, such as an applicable financial reporting framework or criteria established by a regulator or a contractual agreement.
- A53. In some cases, the supplementary matter may include items that are not well defined, or for which no interpretations are provided. The practitioner may consider discussing the other reporting responsibility with the third party. If the practitioner does not obtain satisfactory interpretations from the third party, the practitioner may develop interpretations.
- A54. Although discussion with the third party may be appropriate when establishing criteria or making significant interpretations, the practitioner is not required to obtain approval from the third party of either the criteria or the significant interpretations.
- A55. Procedures the practitioner may perform when reporting on supplementary information include:
- Determining whether the methods of preparing the supplementary information have changed from those used in the prior period and, if the methods have changed, the reasons for such changes.
  - Comparing and reconciling the supplementary information to the underlying accounting and other records used in preparing the financial statements or to the financial statements themselves.
  - Evaluating the appropriateness and completeness of the supplementary information considering the procedures performed and other knowledge gained during the audit or review of the financial statements.
- A56. Procedures the practitioner may perform when completing a questionnaire may include:
- Making appropriate inquiries of management.
  - Making appropriate observations.
- A57. For example, if the questionnaire asks if one or more of the members of the audit committee is financially literate, the practitioner may:
- Determine if a definition of financial literacy is provided by the third party or, if not, document the practitioner's interpretation.
  - Make appropriate inquiries of management or the audit committee regarding the composition of the audit committee.
  - Obtain and review copies of the resumes of audit committee members.
- A58. Procedures the practitioner may perform when requested to report instances of non-compliance with law, regulation or agreement may include:
- To the extent not already done in the related audit or review engagement:
    - Obtaining a general understanding of laws, regulations or agreements covered by the other reporting responsibility.
    - Inquiring of management of any known instances of non-compliance with laws, regulations or agreements.
    - Reviewing correspondence, if any, with legal counsel or regulatory authorities.
  - Reviewing documentation in the related audit or review engagement file to gather instances of non-compliance with laws, regulations or agreements noted during the related audit or review engagement.
  - Assessing whether any transactions or conditions encountered should be included in the report.
- A59. Procedures the practitioner may perform when reporting facts or figures other than the information on which the practitioner is performing an audit or a review engagement may include:
- Agreeing the fact or figure to the relevant source document or the underlying accounting and other records.
  - If the information is intended to convey the same meaning as disclosures in the audited or reviewed financial statements, considering the significance of any differences in wording used and whether such differences imply different meanings.
- A60. Procedures the practitioner may perform when reporting observations made or items of interest to the third party may include:
- Assessing what items may be of interest to the third party.
  - Assessing whether any transactions or conditions encountered during the audit or review engagement should be included in the report.
- A61. Procedures the practitioner may perform when providing recommendations may include:
- Gaining an understanding of the relevant aspects of the entity pertinent to the recommendation.
  - Formulating the recommendation using professional judgment.

*Withdrawal from the Engagement (Ref: Para. 26-28)*

A62. Examples of reasons why the practitioner may withdraw from the engagement include:

- Management has not met its responsibilities under the terms of the engagement.
- The other reporting responsibility has changed significantly from the original request.
- The practitioner becomes aware of information that was not known at the time the engagement was accepted that, had it been known, the practitioner would not have accepted the other reporting responsibility.

**Reporting (Ref: Para. 29-31)**

A63. An important purpose of the practitioner's report is to clearly explain the nature of the engagement and the practitioner's role and responsibilities in the engagement.

A64. The other reporting responsibility may not specify when a report is to be issued. However, there is an expectation that under certain conditions, the report would be issued on a timely basis to enable the third party to take action. The practitioner may take the nature and sensitivity of the item being reported on into consideration. The practitioner may also consider other relevant factors, such as legislative requirements and common practice in industry. For example, if the practitioner has identified circumstances that may call into question the viability of the entity, the third party would likely expect a report to be issued on a timely basis.

A65. The title "Report on Supplementary Matters Arising from an Audit" or "Report on Supplementary Matters Arising from a Review Engagement" distinguishes the report from what would be issued in an audit or review engagement.

A66. The other reporting responsibility may specify to whom the report is to be addressed. In other circumstances, the addressee of the report may be agreed with management or the third party, as appropriate.

A67. When the report is to be addressed to the third party, a copy of the report may be provided to management or those charged with governance. In certain circumstances, however, the practitioner may be requested, or may conclude that it is more appropriate, to only provide a copy of the report to the third party (for example, if the practitioner is asked to comment on the effectiveness of management or those charged with governance).

A68. In the circumstances when the supplementary matter is included in a document that contains other information, the practitioner may consider, if the form of presentation allows, identifying the page numbers on which the supplementary matter is presented. Including page numbers may help readers to identify the supplementary matter to which the practitioner's report relates.

A69. If relevant, the practitioner may refer to the type of opinion expressed on the other audit or review engagement. For example, when the other reporting responsibility relates to schedules accompanying financial statements on which the auditor has expressed a qualified opinion, it may be relevant to inform the third party.

A70. The practitioner may be required by the other reporting responsibility to report a condition or event that is identified prior to the completion of the related audit or review engagement. As required by paragraph 30(d), the practitioner states whether the related audit or review engagement has yet been completed.

A71. Various terms are often used in legislation and regulation to describe the supplementary matter, such as "sound financial practices", "circumstances of the financial institution", or "well being". Such terms are often not defined in the other reporting responsibility. The practitioner's understanding of terms that are not well defined may differ from that of the third party. This may lead to different interpretations of the supplementary matter and to inconsistencies in the matter identified by the practitioner.

A72. The practitioner is not required to list terms and/or interpretations in the practitioner's report. However, the practitioner may choose to do so. The practitioner may state, for example:

- We interpreted "adequate books and records" to mean that the accounting ledgers and related source documentation were sufficient to enable us to opine without qualification on the related financial statement audit.
- We interpreted "timely" to mean within one week.

The terms and/or interpretations may be included in the body of the report or added as an appendix.

A73. The practitioner's response to the other reporting responsibility will depend on the requirements of the other reporting responsibility. For example, when the other reporting responsibility requires the practitioner to:

- Report on supplemental schedules, the practitioner may state: "The supplemental schedules required to be provided by Regulation X are provided in Schedule A."
- Complete a questionnaire, the practitioner may state: "We have completed the attached questionnaire."
- Report instances of non-compliance with law, regulation or agreement, the practitioner may state: "We have identified the following instances of non-compliance with Regulation X."
- Report on key financial ratios, the practitioner may state: "The current ratio as defined in Regulation X is 2:1."
- Report observations made or items of interest to the third party, the practitioner may state: "We report that the entity is subject to a significant lawsuit, as described below."
- Provide recommendations, the practitioner may state: "Our recommendations to management are included in Appendix A."

- A74. Depending on the nature of the other reporting responsibility the practitioner may be required to attach the report to a questionnaire, form or similar document. In other circumstances, the report may be issued and not be linked to another document. In this latter case, the practitioner's report would contain all the information required to meet the other reporting responsibility. For example, the practitioner may describe transactions or conditions encountered, or state that no relevant transactions or conditions were encountered.
- A75. In addressing the other reporting responsibility, the practitioner may choose to include other information that may be relevant or of interest to the third party including, for example, criteria against which the supplementary matter was assessed or the procedures performed. This information may be included in the body of the report or added as an appendix.
- A76. In addition to restricting the use of the report to the intended user, the practitioner may also restrict distribution of the report. In these circumstances the paragraph referred to in paragraph [30\(k\)](#) may be expanded to include such restriction.
- A77. In some cases, the third party asks the practitioner to sign the prescribed form where the form contains only a line for a signature rather than a report to be signed. As the practitioner is attaching a report drafted in accordance with paragraph [30](#) to the prescribed form, the practitioner would not need to also sign the prescribed form.
- A78. Inclusion of a report on an other reporting responsibility within the independent auditor's report and the independent practitioner's review engagement report is addressed in [CAS 700](#) 15 and [CSRE 2400](#), 16 respectively. However, doing so may cause readers to be confused whether an audit or a review engagement has been performed on the supplementary matter. For example, readers may incorrectly assume that an audit engagement has been performed on the supplementary matter when the report is included in the independent auditor's report on the audited financial statements.
- A79. [Appendix 1](#) contains illustrations of practitioners' reports incorporating the required elements set out in paragraph [30](#).
- Reporting Considerations for Public Sector Auditors Reporting Instances of Non-compliance with Specified Authorities*
- A80. The manner in which the public sector auditor reports instances of non-compliance with specified authorities may vary among jurisdictions depending on the legislative mandate. Public sector auditors use professional judgment to determine the most appropriate form of reporting based on the legislative requirements and engagement circumstances. For example, non-compliance with specified authorities may be reported on a ministry-by-ministry basis or all observed instances may be reported together.
- A81. In addition to the requirements in paragraph [30](#), when reporting on instances of non-compliance, the public sector auditor may:
- (a) Caution against drawing conclusions as to compliance or non-compliance with respect to matters not reported; and
  - (b) For each reported instance of non-compliance:
    - (i) Describe the matter being reported together with, if relevant and practicable, the monetary effect; and
    - (ii) Specify the authority or authorities not complied with.

As set out in [A73](#), when reporting instances of non-compliance with law, regulation or agreement, the public sector auditor may state: "We have identified the following instances of non-compliance with Regulation X."

#### **Documentation (Ref: Para. [32](#))**

- A82. Documentation may also include:
- (a) A copy of communications with the third party, if any;
  - (b) A record of matters of continuing relevance to future engagements; and
  - (c) Other information that the practitioner used to fulfill the other reporting responsibility.
- A83. The work performed is documented to provide a clear link to the basis for the report, and to provide sufficient information to enable an experienced practitioner having no previous connection with the engagement to understand:
- (a) The procedures performed and the timing and extent of those procedures; and
  - (b) The results of the procedures.
- However, it is neither necessary nor practicable to document every matter considered by the practitioner during the course of the engagement.

#### **Appendix 1**

(Ref: Para. [A72](#), [A73](#), [A79](#))

#### **Illustrations of Practitioners' Reports**

<b>Illustration 1:</b> <b>Circumstances include the following:</b> <ul style="list-style-type: none"> <li>• The practitioner has completed an audit on the financial statements of the entity.</li> </ul>
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- The other reporting responsibility does not contain items that required significant interpretation.

### **Report on Supplementary Matters Arising from an Audit Engagement**

To ABC Regulator:

In accordance with [describe the law, regulation or agreement from which the other reporting responsibility arose], we have been engaged to [describe the other reporting responsibility, including, where applicable, the date or period to which it relates] (the "other reporting responsibility"). This other reporting responsibility relates to our audit of the financial statements of XYZ Company Limited for the year ended December 31, 20X1 on which we issued our report dated March 31, 20X2. We [or management, where applicable] prepared the supplementary matter.

This report has been prepared in accordance with Canadian Standard on Related Services (CSRS) 4460, *Reports on Supplementary Matters Arising from an Audit or a Review Engagement*. Our responsibility is to report on the supplementary matter. This standard requires us to comply with ethical requirements and to plan and perform procedures to address the other reporting responsibility. The procedures were selected based on our professional judgment to enable us to form a basis for this report. The procedures vary in nature from, and are less in extent than for, those required when providing an audit opinion or a review conclusion. Users are cautioned that the procedures performed may not be suitable for their purposes.

Accordingly, we do not express an audit opinion or a review conclusion on the supplementary matter.

In response to the other reporting responsibility, [include description of how the other reporting responsibility has been met].

This report is intended solely for use by ABC Regulator and should not be used by other parties.

[Practitioner's signature]

[Date of the practitioner's report]

[Practitioner's address]

#### **Illustration 2:**

**Circumstances include the following:**

- The practitioner has not yet completed the review engagement on the financial statements of the entity.
- The other reporting responsibility includes items that required significant interpretation and the practitioner has chosen to include the interpretations in the body of the report.

### **Report on Supplementary Matters Arising from a Review Engagement**

To ABC Regulator:

In accordance with [describe the law, regulation or agreement from which the other reporting responsibility arose], we have been engaged to [describe the other reporting responsibility, including, where applicable, the date or period to which it relates] (the "other reporting responsibility"). This other reporting responsibility relates to our review of the financial statements of XYZ Company Limited for the year ended December 31, 20X1 which we have not yet completed. We [or management, where applicable] prepared the supplementary matter.

This report has been prepared in accordance with Canadian Standard on Related Services (CSRS) 4460, *Reports on Supplementary Matters Arising from an Audit or a Review Engagement*. Our responsibility is to report on the supplementary matter. This standard requires us to comply with ethical requirements and to plan and perform procedures to address the other reporting responsibility. The procedures were selected based on our professional judgment to enable us to form a basis for this report. The procedures vary in nature from, and are less in extent than for, those required when providing an audit opinion or a review conclusion. Users are cautioned that the procedures performed may not be suitable for their purposes.

Accordingly, we do not express an audit opinion or a review conclusion on the supplementary matter.

The other reporting responsibility contains certain items that are subject to significant interpretation for which we have not received an interpretation from ABC Regulator. These items, and our interpretations of them, are as follows: [list items and interpretations].

Our interpretations may differ from other interpretations.

In response to the other reporting responsibility, [include description of how the other reporting responsibility has been met].

This report is intended solely for use by ABC Regulator and should not be used by other parties.

[Practitioner's signature]

[Date of the practitioner's report]

[Practitioner's address]

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# Footnotes

1. Canadian Standard on Quality Management ([CSQM 1](#)), *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*
  2. CSQM 1, paragraph [5](#)
  3. . [CSQM 2](#), *Engagement Quality Reviews*
  4. CAS 700, *Forming an Opinion and Reporting on Financial Statements*, paragraphs [43](#)-[44](#)
  5. . [CAS 260](#), *Communication with Those Charged with Governance*
  6. CAS 700, paragraph [54](#)
  7. CSQM 1, paragraph [1](#)
  8. CSQM 1, paragraph [2\(a\)](#)
  9. CSQM 1, paragraph [2\(b\)](#)
  10. CSQM 1, paragraph [14](#)
  11. CSQM 1, paragraph [6](#)
  12. CSQM 1, paragraph [C16\(a\)](#)
  13. CSQM 1, paragraph [29](#)
  14. 14. [CAS 265](#), *Communicating Deficiencies in Internal Control to Those Charged with Governance and Management*
  15. CAS 700, paragraphs [43](#)-[44](#)
  16. CSRE 2400, *Engagements to Review Historical Financial Statements*, paragraph [102](#)
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