

CANADIAN AUDITING STANDARDS

CAS 810

engagements to report on summary financial statements

SUPPLEMENT

This supplement sets out the previous wording of paragraphs that have been amended as a consequence of approving [CAS 570, *Going Concern*](#).

19. When the auditor's report on the audited financial statements includes:

- (a) A qualified opinion in accordance with [CAS 705; 7](#)
- (b) An Emphasis of Matter paragraph or an Other Matter paragraph in accordance with [CAS 706; 8](#)
- (c) A Material Uncertainty Related to Going Concern section in accordance with [CAS 570; 9](#)
- (d) Communication of key audit matters in accordance with [CAS 701; 10](#) or
- (e) A statement that describes an uncorrected material misstatement of the other information in accordance with [CAS 720; 11](#)

and the auditor is satisfied that the summary financial statements are consistent, in all material respects, with or are a fair summary of the audited financial statements, in accordance with the applied criteria, the auditor's report on the summary financial statements shall, in addition to the elements in paragraph 16:

- (i) State that the auditor's report on the audited financial statements includes a qualified opinion, an Emphasis of Matter paragraph, an Other Matter paragraph, a Material Uncertainty Related to Going Concern section, communication of key audit matters, or a statement that describes an uncorrected material misstatement of the other information; and (Ref: Para. [A21](#))
- (ii) Describe: (Ref: Para. [A22](#))
 - a. The basis for the qualified opinion on the audited financial statements and the effect thereof, if any, on the summary financial statements;
 - b. The matter referred to in the Emphasis of Matter paragraph, the Other Matter paragraph, or the Material Uncertainty Related to Going Concern section in the auditor's report on the audited financial statements and the effect(s) thereof, if any, on the summary financial statements; or
 - c. The uncorrected material misstatement of the other information and the effect(s) thereof, if any, on the information included in a document containing the summary financial statements and the auditor's report thereon. (Ref: Para. [A15](#))

Appendix

(Ref: Para. [A23](#))

Illustration 1:

Circumstances include the following:

- An unmodified opinion is expressed on the audited financial statements of a listed entity.
- Established criteria for the preparation of summary financial statements exist.
- The auditor's report on the summary financial statements is dated later than the date of the auditor's report on the financial statements from which the summary financial statements are derived.
- The auditor's report on the audited financial statements includes a Material Uncertainty Related to Going Concern section.
- The auditor's report on the audited financial statements includes communication of other key audit matters. 1

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated February 15, 20X2. That report also includes:

- A *Material Uncertainty Related to Going Concern* section that draws attention to Note 6 in the audited financial statements. Note 6 of the audited financial statements indicates that ABC Company incurred a net loss of ZZZ during the year ended December 31, 20X1 and, as of that date, ABC Company's current liabilities exceeded its total assets by YYY. These events or conditions, along with other matters as set forth in Note 6 of the audited financial statements, indicate that a material uncertainty exists that may cast significant doubt on ABC Company's ability to continue as a going concern. These matters are addressed in Note 5 of the summary financial statements.

- The communication of other 2 key audit matters. [*Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period.*] 3
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Footnotes

7. CAS 705, *Modifications to the Opinion in the Independent Auditor's Report*

8. CAS 706, *Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report*

9. CAS 570, *Going Concern*, paragraph 22

10. CAS 701, *Communicating Key Audit Matters in the Independent Auditor's Report*

11. CAS 720, *The Auditor's Responsibilities Relating to Other Information*

1. As explained in paragraph 15 of CAS 701, a material uncertainty related to going concern is, by its nature, a key audit matter but is required to be reported in a separate section of the auditor's report in accordance with paragraph 22 of CAS 570.

2. In the circumstances where there is no material uncertainty related to going concern, inclusion of the word "other" in the statement for the communication of key audit matters would not be necessary.

3. The auditor may include additional explanation about key audit matters considered helpful to users of the auditor's report on the summary financial statements.

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