SA 710 Jan 25

"Comparative infoⁿ — Corresponding figures & Comparative FS"

Comparative Information

The amounts and disclosures included in the FS in respect of one or more prior periods in accordance with AFRF. (PY, Previous to PY)

Corresponding figures

Comparative infoⁿ where amounts and other disclosures for the prior period are included as an integral part of the current Period FS and are intended to be read only in relation to the amounts and other disclosures relating to the current Period (referred to as "current Period figures"). The level of detail presented in the corresponding amounts & disclosures is dictated primarily by its relevance to the current period figures.

Comparative Financial Statement

Comparative infoⁿ where amounts and other disclosures for the prior period are included for comparison with the FS of the current Period but, if audited, are referred to in the auditor's opinion. The level of infoⁿ included in those comparative FS is comparable with that of the FS of the current Period.

NOV 23

Audit Reporting (difference betwᵒ two approaches)

Comparative FS → Auditor's opinion refers to each period for which FS are presented & on which audit opinion is expressed.

Corresponding figures → Auditor's opinion on FS refers to current period only.

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Audit Process

AP regarding Comparative info^n

SUMMARY

SA510: Opening Bal tracing & acctg policies consistency

SA560: Complied with subsequent event requirements ("in case of reissuing it")

SA580: Obtain written representation.

Two Broad approaches. → NOV 23

- The nature of the "Comparative info^n" that is presented in an entity's FS depends on the requirement of AFRF.
- There are 2 diff^n broad approaches to the auditors reporting responsibilities in respect of such comparative info^n.

(a)

(b)

The approach to be adopted is often specified by law or regulations but may also be specified in terms of engagement.

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Audit Reporting regarding Corresponding figures :→

(i) When corresponding figures are presented, the auditor's opinion shall not refer to the corresponding figures expect in the following circumstances :→

→ Recurring Audit

ⓐ When auditors report on prior period included a modified opinion due to a matter, which remains unresolved and also has a material effect on entity's current Period FS. Then auditor shall modify his opinion on current period FS and include the following under basis for modified opening heading : (eg → dep not Provided in PY)

- Auditor shall refer to both current Period figure & corresponding figure while describing the matter which gave rise to modification &
- he can also mention / explain why the matter is still unresolved and Quantity its effect / possible effect on current period & Previous period FS.

→ Recurring Audit

ⓑ If auditor obtains AE that a MMS exists in the Prior Period FS on which an unmodified opinion has been previously issued then auditor should verify whether such MS is appropriately dealt (adjusted or disclosed) in accordance with AFRF. If not then auditor shall express a modified opinion in the current Period.

→ Initial Audit

ⓒ When Prior period FS are not audited then auditor shall state in OM paragraph that corresponding figure are unaudited. However, such a statement does not relive the auditor form his responsibilities mentioned under SA 510 ie obtain SAAE regarding op Bal.

→ Another auditor

Auditor's responsibility to include OM paragraph when Prior period FS were audited by a predecessor auditor (another auditor)

Last year को हटाओ प्रतिशत impact अभी भी आ रहे + reference दे कि यह last year भी थी और continue है Give modify opinion

SA 510 assume कर। Last year आप auditor नहीं थे किसी और ने audit किया clean opinion दिया अब बात audit कर रहे हो आप पर, फिर + Initial Audit engagement है आपने Bal check किया, किसी PY के Related है उन्होंने modify नहीं किया Last year में + यहाँ आपको important है modify opinion ex impact

Prior Period audited by Predecessor auditor

type of opinion if modified reason

date of that report

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Audit Reporting regarding Comparative FS

(i) When reporting on Prior period FS in connection with current Period audit, if the auditor's opinion on such prior period FS differs from the opinion the auditor previously expressed, the auditor shall disclose the substantive reasons for the diff opinion in an OM paragraph in accordance with SA 706, in current period audit report.

(ii) If the auditor concludes that a MMS exists that affects the Prior period FS on which the predecessor auditor had previously reported without modification, the auditor shall communicate the MS with appropriate level of mgmt & TCWG and request that the predecessor auditor be informed. If prior period FS are amended, & the predecessor auditor agrees to issue a new auditor's report on the amended FS of the prior period, the auditor shall report only on the current period.

(iii) If the Prior Period FS were not audited, the auditor shall state in OM paragraph that the comparative FS are unaudited. Such a statement does not, however, relieve the auditor of the requirement to obtain SAAE that the opening Bal does not contain MS that materially affect the current Period's FS.

Nov22 – 4marks.

(iv) If the FS of the prior period were audited by a predecessor auditor, in addition to expressing an opinion on the current Period's FS, the auditor shall state in an OM paragraph.

(i) That the FS of the prior period were audited by predecessor auditor.
(ii) The type of opinion expressed by PA & if the opinion was modified – reason.
(iii) The date of audit report.

Unless, the PA's report on Prior Period's FS is revised with the FS.