



*Guide for Registered Auditors*

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**Reporting on Financial Information contained in  
Interim, Preliminary, Provisional and Abridged Reports  
required by the JSE Listings Requirements**

Independent Regulatory Board for Auditors  
PO Box 8237, Greenstone, 1616  
Johannesburg

This Guide for Registered Auditors: *Reporting on Financial Information Contained in Interim, Preliminary, Provisional and Abridged Reports Required by the JSE Listings Requirements* was prepared by the Committee for Auditing Standards (CFAS) of the Independent Regulatory Board for Auditors (IRBA) and was approved for issue in November 2013.

The purpose of this Guide is to provide guidance to a JSE accredited auditor in the implementation of the International Standard on Auditing (ISA) 810 *Engagements to Report on Summary Financial Statements* and the International Standard on Review Engagements (ISRE) 2410 *Review of Interim Financial Information performed by the Independent Auditor of the Entity* when reporting on an issuer's interim, preliminary, provisional and abridged reports as required by the JSE Listings Requirements.

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This Guide for Registered Auditors: *Reporting on Financial Information Contained in Interim, Preliminary, Provisional and Abridged Reports Required by the JSE Listings Requirements* provides guidance to a JSE accredited auditor in implementing the audit and review requirements in the relevant International Standards to meet the additional regulatory reporting requirements in the JSE Listings Requirements.

Guides are developed and issued by the IRBA to provide guidance to auditors in meeting specific legislative requirements imposed by a Regulator. Guides do not impose requirements on auditors beyond those included in the International or South African Standard/s or South African regulatory requirements and do not change an auditor’s responsibility to comply, in all material respects, with the requirements of the International or South African Standards or with South African regulatory requirements relevant to the audit, review, other assurance services or related services engagement.

An auditor is required to have an understanding of the entire text of every Guide to enable the auditor to assess whether or not any particular Guide is relevant to an engagement, and if so, to enable the auditor to apply the requirements of the particular International or South African Standard/s to which the Guide relates, properly.

In terms of section 1 of the Auditing Profession Act, No 26 of 2005 (the Act), a Guide is included in the definition of “auditing pronouncements” and in terms of the Act, the auditor must, in the performance of an audit, comply with those standards, practice statements, guidelines and circulars developed, adopted, issued or prescribed by the Regulatory Board.

## Introduction

### Scope of the Guide

1. The purpose of this Guide is to provide guidance to a JSE accredited auditor<sup>1</sup> (an auditor) in the implementation of International Standard on Auditing (ISA) 810 *Engagements to Report on Summary Financial Statements* (ISA 810) and International Standard on Review Engagements (ISRE) 2410 *Review of Interim Financial Information performed by the Independent Auditor of the Entity* (ISRE 2410) when reporting on an issuer’s interim, preliminary, provisional and abridged reports as required by the Listings Requirements.
2. The Listings Requirements govern the preparation and publication of interim, preliminary, provisional and abridged reports by issuers. The Listings Requirements also specify whether or not an issuer’s auditor is required to audit or review these reports<sup>2</sup>.
3. Unless otherwise stated, each paragraph of this Guide applies to both audit and review engagements. Paragraphs that apply to only one or the other type of engagement have been presented in a columnar format with the letter “A” (audit) or “R” (review) after the paragraph number.

Audit	Review
4A. ISA 810 applies where an issuer’s auditor is engaged to report on summary financial statements derived from financial statements audited in accordance with International Standards on Auditing (ISAs) by that same auditor.	4R. ISRE 2410 applies to a review of historical financial information undertaken by an issuer’s auditor.

5. This Guide does not override ISA 810 or ISRE 2410, nor does it purport to deal with all considerations that may be relevant in the circumstances of such engagements. The auditor is required to comply with all relevant requirements of ISA 810 or the relevant basic principles and essential procedures of ISRE 2410 in the performance of an audit or review of an interim, preliminary, provisional or abridged report.
6. This Guide provides illustrative auditor’s reports for circumstances when an issuer’s auditor is reporting on summary financial statements or condensed

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<sup>1</sup> Listings Requirements - Section 22 sets out the requirements for registered auditors and their audit firms to be accredited by the JSE. Only a JSE accredited auditor may be appointed as the auditor of an issuer listed on the JSE Limited.

<sup>2</sup> Listings Requirements, paragraphs 3.15, 3.16, 3.18, 3.20 to 3.22

financial statements included in the issuer's interim, preliminary, provisional or abridged report.

7. The illustrative reports in Appendix 1 of this Guide do not provide illustrative reports containing modified opinions or conclusions and Emphasis of Matter, Other Matter paragraphs or a Report on Other Legal and Regulatory Requirements (including Reportable Irregularities) paragraph in the auditor's report. ISA 810, ISRE 2410 and the South African Auditing Practice Statement (SAAPS) 3, *Illustrative Reports*, address how the form and content of the auditor's report are affected when the auditor expresses a modified opinion or conclusion or includes an Emphasis of Matter, Other Matter or a Report on Other Legal and Regulatory Requirements paragraph in the auditor's report.
8. The disclosure requirements for interim, preliminary and provisional financial statements<sup>3</sup> and for summary financial statements<sup>4</sup> contained in the Companies Act are not repeated in this Guide.
9. The Appendices to this Guide contain the following:
  - a) Appendix 1: Illustrative auditor's reports on financial statements contained in interim, preliminary, provisional and abridged reports;
  - b) Appendix 2: Illustrative wording regarding the auditor and the auditor's report on financial statements included in an issuer's SENS announcement where the auditor's report is not included therein;
  - c) Appendix 3: Decision tree explaining the reports that the auditor might issue on financial statements contained in a preliminary, provisional and abridged report published on SENS;
  - d) Appendix 4: Scenario illustrating the respective responsibilities of an issuer and their auditor and related time-lines; and
  - e) Appendix 5: Summary of Listings Requirements that apply to issuer's interim, preliminary, provisional and abridged reports.

### **Effective date**

10. This Guide is effective for an auditor's report on an issuer's interim, preliminary, provisional or abridged report issued on or after 1 January 2014.

### **Definitions**

11. For purposes of this Guide, the following terms have the meanings attributed below:

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<sup>3</sup> Companies Act, section 29(1) and (2)

<sup>4</sup> Companies Act, section 29(3)

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- a) Abridged report – A summary version of an issuer’s audited annual financial statements that is a compulsory report that must be published on SENS at the same time that the annual financial statements are distributed to the issuer’s holders of securities, and an electronic copy of the audited annual financial statements is submitted to the JSE (commonly referred to as the “glossies”), unless a “no change report” was published<sup>5</sup>. An abridged report contains a set of summary financial statements that include the minimum requirements in the Listings Requirements<sup>6</sup>.
- b) Applied criteria – The criteria applied by management in the preparation of the summary financial statements<sup>7</sup>.
- c) Companies Act – the Companies Act, No. 71 of 2008 (referred to in an auditor’s report as the Companies Act of South Africa).
- d) Company – A company as defined in the Companies Act.
- e) Complete set of financial statements – Financial statements that comply with all the requirements of International Financial Reporting Standards<sup>8</sup>, and the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee and Financial Pronouncements, as issued by Financial Reporting Standards Council<sup>9</sup> and the requirements of the Companies Act (as applicable).
- f) Condensed financial statements<sup>10</sup> – Financial statements that contain:
  - i) A condensed statement of financial position;
  - ii) A condensed statement of comprehensive income, presented as either
    - aa. A condensed single statement; or
    - ba. A condensed separate income statement and a condensed statement of comprehensive income;
  - iii) A condensed statement of changes in equity;
  - iv) A condensed statement of cash flows; and
  - v) Selected explanatory notes as required by International Financial Reporting Standard, IAS 34 *Interim Financial Reporting*

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<sup>5</sup> Listings Requirements, paragraphs 3.16(b), 3.21 and 3.22

<sup>6</sup> Listings Requirements, paragraphs 8.57, 8.58 and 8.60

<sup>7</sup> ISA 810, paragraph 4(a), and including the minimum requirements in Listings Requirements, paragraphs 8.57 and 8.58

<sup>8</sup> IAS 1 *Presentation of Financial Statements*

<sup>9</sup> As and when the Companies Act is amended to empower the FRSC to issue Financial Pronouncements

<sup>10</sup> IAS 34, paragraphs 8(a) to (e)

(i) to (iv) above contain at a minimum, each of the headings and subtotals that were included in the issuer's most recent audited annual financial statements.

Condensed financial statements are issued where a complete set of financial statements has not been prepared. Interim, preliminary or provisional reports typically contain condensed financial statements that are to be prepared containing the minimum information required in terms of the Listings Requirements<sup>11</sup>.

- g) Date the financial statements are issued - The date that the auditor's report and audited or reviewed financial statements are made available to third parties<sup>12</sup>.
- h) IFRS – International Financial Reporting Standards.
- i) Interim period – A financial period that is shorter than a full financial year<sup>13</sup>.
- j) Interim report -- A financial report for an interim period containing either:
  - i) A set of condensed financial statements;
  - ii) A set of summary financial statements; or
  - iii) A complete set of financial statements.
- k) Issuer – A juristic person, wherever incorporated or established, including any undertaking, association of persons or entities, any trust or similar device, wherever established, whose issued securities have been admitted to the list maintained by the JSE Limited of securities admitted to listing.
- l) Listings Requirements – The JSE Limited Listings Requirements, as amended from time to time by the JSE Limited.
- m) Modified auditors' report – An audit report that contains a modified opinion, an emphasis of matter paragraph or paragraph regarding a reportable irregularity as defined in the Auditing Profession Act<sup>14</sup>.
- n) No change report – An announcement not sent to shareholders, published only on SENS, stating that there have been no changes to any financial information previously published in a preliminary or provisional report <sup>15</sup>.
- o) Preliminary report - A financial report for a full financial year, published voluntarily by an issuer in advance of being required to do so (i.e. within three

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<sup>11</sup> Listings Requirements, paragraphs 8.57 and 8.58

<sup>12</sup> ISA 560, paragraph 5(d)

<sup>13</sup> IAS 34, paragraph 4

<sup>14</sup> Listings Requirements, definitions

<sup>15</sup> Listings Requirements, Practice note 1/2003



months after an issuer's financial year-end)<sup>16</sup>. The report is published on SENS and contains either:

- i) A set of condensed financial statements;
  - ii) A set of summary financial statements; or
  - iii) A complete set of financial statements.
- p) Provisional report - A financial report for a full financial year, published on SENS no later than the end of the third month after the issuer's financial year-end if the issuer has not distributed audited annual financial statements to all shareholders and the JSE within that three-month period<sup>17</sup>. A provisional report contains either:
- i) A set of condensed financial statements;
  - ii) A set of summary financial statements; or
  - iii) A complete set of financial statements.
- q) SENS – The Securities Exchange News Service.
- r) Short-form announcement - An announcement published in the press that contains the minimum information required by paragraph 3.46(A) of the Listings Requirements.
- s) Summary financial statements - Historical financial information that is derived from financial statements but that contains less detail than the financial statements while still providing a structured representation consistent with that provided by the financial statements of the issuer's economic resources or obligations at a point in time or the changes therein for a period of time<sup>18</sup>.

## **Applied criteria and financial reporting framework**

12. The Listings Requirements require financial information contained in interim, preliminary, provisional and abridged reports "to be presented on a consolidated basis and to be prepared in accordance with paragraph 8.57 and 8.58"<sup>19</sup>.

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<sup>16</sup> Listings Requirements, paragraph 3.22

<sup>17</sup> Listings Requirements, paragraphs 3.16 and 3.20

<sup>18</sup> ISA 810, paragraph 4(c)

<sup>19</sup> Listings Requirements, paragraph 8.61

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Audit	Review
<p>13A. Paragraph 8.57 of the Listings Requirements specifies the basis of preparation and minimum contents of interim, preliminary, provisional and abridged reports that comprise the “applicable criteria” envisaged in ISA 810<sup>20</sup>. Consequently paragraph 8.57 comprises the “applied criteria” that is deemed to be acceptable to the JSE and the auditor (refer Appendix 4 for a summary of the requirements).</p>	<p>13R. Paragraph 8.57 of the Listings Requirements specifies the basis of preparation and minimum contents of interim, preliminary and provisional reports that comprise the “financial reporting framework” envisaged in ISRE 2410<sup>21</sup>. Consequently paragraph 8.57 comprises the “financial reporting framework” that is deemed to be acceptable to the JSE and the auditor (refer Appendix 5 for a summary of the requirements).</p>

14. Paragraph 8.57(a) of the Listings Requirements specifies that “interim reports must be prepared in accordance with and containing the information required by the IAS 34: *Interim Financial Reporting*, as well as the SAICA *Financial Reporting Guides* as issued by the Accounting Practices Committee and *Financial Pronouncements* as issued by Financial Reporting Standards Council,...”.

The basis of preparation note in an issuer’s interim report will contain similar wording, for example, as “being prepared in accordance with the International Financial Reporting Standard, (IAS) 34 *Interim Financial Reporting*, the SAICA *Financial Reporting Guides* as issued by the Accounting Practices Committee and *Financial Pronouncements* as issued by Financial Reporting Standards Council and the requirements of the Companies Act of South Africa”. This is not a fair presentation framework. Accordingly the auditor’s report does not make reference to “fair presentation”<sup>22</sup>.

15. Preliminary, provisional or abridged reports that contain condensed or summary financial statements, as applicable in the circumstances, do not comply with all the requirements of IFRS. Accordingly the framework is described in the auditor’s report with reference to the relevant requirements of the Listings Requirements, as opposed to “International Financial Reporting Standards”, and the requirements of the Companies Act of South Africa. The full description of the requirements of paragraph 8.57(b) and (c) of the Listings Requirements is provided in the notes to the preliminary, provisional or abridged financial statements.

<sup>20</sup> ISA 810, paragraph 6

<sup>21</sup> ISRE 2410 paragraphs, 6

<sup>22</sup> Refer to SAAPS 2 (Revised), *Financial Reporting Frameworks and the Auditor’s Report*

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Paragraph 8.57(b) requires that preliminary, provisional and abridged reports “must be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council, and must also, as a minimum, contain the information required by IAS 34 *Interim Financial Reporting*.” This is not a fair presentation framework. Accordingly the auditor’s report does not make reference to “fair presentation”.

Paragraph 8.57(c) requires “a statement must be included confirming that the accounting policies are in terms of IFRS and are consistent with those of the previous annual financial statements (or include details of the changes.)” Consequently, the illustrative reports in Appendix 1 contain illustrative wording for the notes on the basis of preparation to the preliminary, provisional and abridged financial statements.

16. The reference in the auditor’s audit or review report to the applied criteria, or financial reporting framework, respectively is summarised as follows:

	<b>ISA 810</b>	<b>ISRE 2410</b>
	<b>Description of the “applied criteria” in an audit report on summary financial statements</b>	<b>Description of the “financial reporting framework” in a review report on condensed financial statements</b>
<b>Interim report</b>	“The International Financial Reporting Standard, IAS 34 <i>Interim Financial Reporting</i> , the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and the requirements of the Companies Act as applicable to summary financial statements” (if the Companies Act is applicable to the issuer).	“The International Financial Reporting Standard, IAS 34 <i>Interim Financial Reporting</i> , the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and the requirements of the Companies Act” (if the Companies Act is applicable to the issuer).

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<b>Preliminary or Provisional report</b>	“The requirements of the JSE Limited Listings Requirements for [preliminary / provisional] reports, set out in the notes to the financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements” (if the Companies Act is applicable to the issuer).	“The requirements of the JSE Limited Listings Requirements for [preliminary / provisional] reports, set out in the notes to the financial statements, and the requirements of the Companies Act of South Africa” (if the Companies Act is applicable to the issuer).
<b>Abridged report</b>	“The requirements of the JSE Limited Listings Requirements for abridged reports, set out in the notes to the financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements” (if the Companies Act is applicable to the issuer).	Not applicable

**Inclusion of the auditor’s report on summary or condensed financial statements**

<b>Audit</b>	<b>Review</b>
17A. When accepting an engagement to report on summary financial statements, the auditor is required by ISA 810 to obtain the agreement of management that it acknowledges and understands its responsibility to include the auditor’s report on the summary financial statements in any document that contains those summary financial statements and indicates the auditor has reported	17R. ISRE 2410 requires an auditor to agree on the terms of the review engagement, ordinarily recorded in an engagement letter, that includes management’s agreement that where any document containing interim or other financial information indicates that the interim or other financial information has been reviewed by the issuer’s auditor, the review report will also be

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Audit	Review
on them <sup>23</sup> . This requirement applies whether or not the information is published in printed media (for example a booklet) or in electronic format (for example on an issuer's website), on SENS or in the press.	included in that document <sup>24</sup> . This requirement applies whether or not the information is published in printed media (for example a booklet) or in electronic format (for example on an issuer's website), on SENS or in the press.

18. The JSE does not require the auditor's report on the financial information contained in an interim, preliminary, provisional or abridged report to be included with the applicable report published on SENS or in the press. Instead the JSE requires that the information published on SENS indicates that the auditor's report, accompanied by the financial statements identified in the auditor's report, is available for inspection at the issuer's registered office<sup>25</sup>.
19. If the auditor issues a modified auditor's report, a signed copy of the modified auditor's report must be submitted to the JSE by the issuer within 24 hours of the publication of the SENS report<sup>26</sup>.
20. The audit firm and individual auditor have a further responsibility to advise the JSE of any instance where an issuer misrepresents the content of their auditor's report<sup>27</sup>.

Audit	Review
21A. The Listings Requirements require the published interim, preliminary, provisional or abridged report to state the type of audit opinion that was reached or in the circumstances where the report itself is not audited, the opinion that was reached on the underlying annual financial statements, i.e. unqualified,	21R. The Listings Requirements require the published interim, preliminary or provisional report to state the type of review conclusion that was reached or in the circumstances where the report itself is not reviewed, the opinion that was reached on the underlying annual financial statements, i.e. unqualified, qualified, disclaimer or adverse conclusion/opinion <sup>29</sup> .

<sup>23</sup> ISA 810, paragraph 6(b)(iii)

<sup>24</sup> ISRE 2410, paragraph 11

<sup>25</sup> Listings Requirements, paragraphs 3.18(f) and 3.22(b)(ii)

<sup>26</sup> Listings Requirements, paragraph 3.18(i)

<sup>27</sup> Listings Requirements, paragraph 22.6(b)

<sup>29</sup> Listings Requirements, paragraphs 3.18(g), 3.21(c) and 3.22(b)(i)

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Audit	Review
qualified, disclaimer or adverse opinion <sup>28</sup> .	

22. The Listings Requirements also require information published on SENS to identify the auditor and to contain details of the nature of such modification paragraph from the auditor’s report. The published interim, preliminary or provisional or abridged report must also mention and contain details of any:
- a) Emphasis of Matter paragraph;
  - b) Paragraph regarding a reportable irregularity, as defined in the Auditing Profession Act; and
  - c) Paragraph indicating a material inconsistency in information included in a document that contains the audited financial statements contained in the auditor’s report.<sup>30</sup>

The JSE does not require details of an Other Matter paragraph including the disclosures required by the Companies Act applicable to annual financial statements (directors’ report, audit committee report and company secretary certificate).

When issuing an auditor’s report on summary financial statements, the reporting requirements of paragraph 17 of ISA 810, relating to modified opinions, Emphasis of Matter paragraphs and Other Matter paragraphs, will not apply to the reportable irregularities paragraph as required by the Auditing Profession Act, because such a paragraph is considered to be a “Report on other legal and regulatory requirements”<sup>31</sup>.

Appendix 2 to this Guide contains illustrative wording regarding the auditor and the auditor’s report on the financial information for inclusion in information published on SENS.

### **The auditor’s involvement in short-form announcements**

23. The Listings Requirements impose no obligation on the auditor to issue a report on short-form announcements in the press, irrespective of whether such announcements are made because the issuer is mandated to do so by the Listings Requirements, or does so voluntarily.

<sup>28</sup> Listings Requirements, paragraphs 3.18(g), 3.21(c) and 3.22(b)(i)

<sup>30</sup> Listings Requirements, paragraphs 3.18(f), 3.18(g) 3.21(c), 3.22 and 8.60

<sup>31</sup> ISA 810, paragraph 17

The minimum requirements for short-form announcements<sup>32</sup> do not constitute suitable criteria for the auditor to issue either an audit or a review report on the information.

Section 22.6(b) of the Listings Requirements requires the auditor to advise the JSE of any instance where the applicant issuer misrepresents the content of the auditor’s report as it relates to that applicant issuer. An issuer’s auditor is therefore required by the Listings Requirements to consider whether or not the auditor’s association with the information in a short-form announcement is appropriately explained in the announcement.

It would be misleading for an issuer to indicate that a short-form announcement (itself) has been audited or reviewed. Preferably issuers should also not use “audited” or “reviewed” column headings in short-form announcements, but if such headings are used, the short-form announcement should explain the context of such headings. In other words, if such headings are used, the announcement should explain that the information in the short-form announcement has been extracted from the audited/reviewed financial statements and that the short-form announcement itself has not been audited/reviewed.

## Review engagement on initial appointment

Audit	Review
24A. Not applicable.	24R. The Listings Requirements require an auditor to apply ISRE 2410 in performing a review of an issuer’s interim, preliminary or provisional reports <sup>33</sup> . ISRE 2410 recognises that “through performing the audit of the annual financial statements, the auditor obtains an understanding of the entity and its environment, including the internal control of the issuer that the auditor updates in the course of the review which assists in focusing the inquiries to be made and analytical and other review procedures to be applied” <sup>34</sup> . ISRE 2410 also requires that: “in order

<sup>32</sup> Listings Requirements, paragraph 3.46A

<sup>33</sup> Listings Requirements, paragraph 3.18(e)

<sup>34</sup> ISRE 2410, paragraph 3

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Audit	Review
	to plan and conduct a review of interim financial information, a recently appointed auditor, who has not yet performed an audit of the annual financial statements in accordance with ISAs, should obtain an understanding of the entity and its environment, including its internal control, as it relates to the preparation of interim financial information” <sup>35</sup> .
25A. Not applicable.	25R. If a recently appointed auditor is unable to meet the requirements of ISRE 2410, that auditor may not, as an alternative, elect to perform the review in accordance with ISRE 2400, <i>Engagements to Review Financial Statements</i> .
26A. Not applicable.	26R. An auditor who accepts an engagement to review the financial information contained in an issuer’s interim, preliminary or provisional reports on the basis of ISRE 2400 <sup>36</sup> , and consequently provides the incorrect auditor’s review report thereon, contravenes both the Listings Requirements and ISRE 2410.

## Forming an opinion and reporting on the financial statements

### Unaudited or un-reviewed supplementary information

27. The Listings Requirements require disclosure of supplementary information in interim, preliminary, provisional and abridged reports in addition to the requirements of IFRS and the Companies Act<sup>37</sup> (refer Appendix 5). If the

<sup>35</sup> ISRE 2410, paragraph 17, which applies adapted as necessary to other financial information.

<sup>36</sup> ISRE 2400 *Engagements to Review Financial Statements* or ISRE 2400 (Revised) *Engagements to Review Historical Financial Statements*

<sup>37</sup> Listings Requirements, paragraph 8.58



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supplementary information required by the Listings Requirements cannot be differentiated from the audited or reviewed information due to its nature or how it is presented, which occurs frequently, such information is assumed to be covered by the auditor’s opinion or conclusion.

28. The audited or reviewed information of an issuer is often accompanied by commentary by management or the directors which may include information that was not subject to the audit or review of the auditor.

<b>Audit</b>	<b>Review</b>
<p>29A. ISA 810 requires the auditor to evaluate whether unaudited supplementary information is presented in a manner that could be construed as being covered by the auditor’s opinion including, for example, where that information is presented in relation to the financial statements and any audited supplementary information, or whether it is clearly differentiated and labelled as “unaudited” as applicable.</p> <p>a) If an auditor concludes that the entity’s presentation of the unaudited supplementary information is not clearly differentiated from the summary financial statements, the auditor shall ask management to change the presentation of the unaudited supplementary information.</p> <p>b) If management refuses to do so, the auditor shall explain in the auditor’s report on the summary financial statements that such information is not covered by that report<sup>38</sup>. The auditor may include the following wording in the audit or review report as an</p>	<p>29R. Not applicable.</p>

<sup>38</sup> ISA 810, paragraph 23

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Audit	Review
<p>“Other Matter” paragraph where unaudited/un-reviewed commentary by the directors is not sufficiently differentiated from the audited or reviewed information:</p> <p><i>“We have not audited future financial performance and expectations expressed by management included in the commentary in the accompanying financial statements and accordingly do not express an opinion thereon.”</i></p>	

30. The JSE has recognised that it may be confusing and misleading if an investor does not understand exactly what information is covered by the auditor’s opinion or conclusion (for example in financial results published on SENS). Where unaudited/un-reviewed financial information is contained in an announcement (other than a short form announcement published in accordance with Listings Requirement 3.46A) and / or other publication, including preliminary reports, and the demarcation between the audited/reviewed information and the unaudited/un-reviewed information is not clear, the JSE has advised issuers to include the following statement in their results announcement:

*“The auditor’s report does not necessarily report on all of the information contained in this announcement/financial results. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor’s engagement they should obtain a copy of the auditor’s report together with the accompanying financial information from the issuer’s registered office.”<sup>39</sup>*

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<sup>39</sup> Listings Requirements, paragraph 3.18(j), (refer Bulletin 4, not included in Listings Requirements Issue 16)

### Other information in documents containing audited or reviewed financial statements

Audit	Review
<p>31A. The auditor is required by ISA 810<sup>40</sup> to read other information included in a document containing audited financial statements to identify material inconsistencies with the audited financial statements, irrespective of whether or not the auditor's report included a paragraph explaining that certain information was not audited (see paragraph 29A above).</p>	<p>31R. The auditor is required by ISRE 2410<sup>41</sup> to read other information included in a document containing reviewed financial statements to identify material inconsistencies with the reviewed financial statements.</p>

### Date of the auditor's report

32. The date of the auditor's report on financial statements contained in an interim, preliminary, provisional or abridged report may be either on, or prior to, the date the financial statements are published on SENS, in the press or on the issuer's website, but not after the date the financial statements are issued.

Audit	Review
<p>33A. Where the auditor is engaged to audit summary financial statements contained in a preliminary, provisional or abridged report, the date of the auditor's report on the summary financial statements may not be prior to the date of the auditor's report on the audited financial statements<sup>42</sup> and the date on which the auditor has obtained sufficient appropriate evidence on which to base the opinion, including evidence that the</p>	<p>33R. Although not addressed in ISRE 2410, where the auditor is engaged to review condensed financial statements, it would be inappropriate for the date of the auditor's review report on the condensed financial statements to be prior to the date that the condensed financial statements were approved by the directors.</p>

<sup>40</sup> ISA 810, paragraph 24

<sup>41</sup> ISRE 2410, paragraphs 36 and 37

<sup>42</sup> ISA 810, paragraphs 16(a) and (b)

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<b>Audit</b>	<b>Review</b>
complete set of financial statements, the Directors' Report, the Audit Committee Report, the Company Secretary Certificate and the summary financial statements were approved by their respective preparers.	

34. Appendix 3 to this Guide provides guidance regarding the financial statements (i.e. condensed financial statements, complete set of financial statements and/or summary financial statements) that the auditor obtains from management, and that need to be approved by their respective preparers, prior to the date of the auditor's report.

**Form of auditor’s opinion on summary financial statements**

Audit	Review
<p>35A. ISA 810, paragraph 9 requires that: “when the auditor has concluded that an unmodified opinion on the summary financial statements is appropriate, the auditor’s opinion shall, unless otherwise required by law or regulation, use one of the following phrases:</p> <p>a) The summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with [the applied criteria]; or</p> <p>b) The summary financial statements are a fair summary of the audited financial statements, in accordance with [the applied criteria].”</p>	<p>35R. Not applicable.</p>
<p>36A. In South Africa the auditor’s opinion on summary financial statements ordinarily describes the summary financial statements as “being consistent, in all material respects, with the audited financial statements, in accordance with [the applied criteria]”<sup>43</sup>.</p>	<p>36R. Not applicable.</p>

<sup>43</sup> ISA 810, paragraph 9, the “applied criteria” is specified in the particular circumstances refer Appendix1 for illustrative reports.

**Effect of a modified auditor’s report on the complete set of financial statements on the auditor’s report on the summary financial statements**

<b>Audit</b>	<b>Review</b>
<p>37A. ISA 810, paragraph 17 requires that when the auditor’s report on the complete set of financial statements from which the summary financial statements are derived, contains a qualified opinion, an Emphasis of Matter or an Other Matter paragraph, the auditor’s report on the summary financial statements states that the auditor’s report on the complete set of financial statements contains such a modification, and explains the basis for the modification and effect on the summary financial information (refer illustrative reports 4 to 8 in Appendix 1).</p>	<p>37R. Not applicable.</p>
<p>38A. ISA 810 paragraph 18 requires that when the auditor’s report on the complete set of financial statements from which the summary financial statements are derived, contains an adverse opinion or disclaimer of opinion, the auditor’s report on the summary financial statements states that the auditor’s report on the complete set of financial statements contains such an adverse opinion or disclaimer of opinion, and explains the basis for the opinion. Furthermore, ISA 810 requires the auditor to state that, as a result of the adverse opinion or disclaimer of opinion, it is inappropriate to express an</p>	<p>38R. Not applicable.</p>

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Audit	Review
opinion on the summary financial statements.	

39. Modifications of the auditor’s opinion, an Emphasis of Matter paragraph or a reportable irregularity in the auditor’s report (other than an Other Matter paragraph) will result in an annotation of the issuer on the JSE<sup>44</sup>. Furthermore, such modifications are required to be indicated in the SENS announcement.

Audit	Review
40A. The Directors’ Report <sup>45</sup> , the Audit Committee’s Report <sup>46</sup> (when applicable) and the Company Secretary’s Certificate <sup>47</sup> (when applicable), form part of the annual financial statements prescribed by the Companies Act. These reports are not required to be included in the SENS announcement, of an issuer. Where an auditor’s report on the complete set of an issuer’s annual financial statements, contains an Other Matters paragraph titled: “ <i>Other reports required by the Companies Act</i> ,” <sup>48</sup> the auditor’s report on the issuer’s summary financial statements is required to describe the basis for the Other Matters paragraph and the effect thereof on the summary financial statements, if any <sup>49</sup> . Accordingly, this paragraph is included in the illustrative auditor’s reports on an issuer’s summary financial statements (refer	40R. Not applicable

<sup>44</sup>Listings Requirements, paragraphs 3.18 and 3.25

<sup>45</sup> Companies Act, 2008, section 30(b)

<sup>46</sup> Companies Act, 2008, section 94(7)(f)

<sup>47</sup> Companies Act, 2008, section 88(2)(e)

<sup>48</sup> Refer to Note N9 in SAAPS 3 (Revised) *Illustrative Reports* for a detailed explanation of the other matters paragraph “*Other reports required by the Companies Act*” included in the auditor’s report on audited or reviewed annual financial statements of companies.

<sup>49</sup> ISA 810, paragraph 17(b)(i) and (ii)

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Audit	Review
Appendix 1), but is not required to be included in the issuer's SENS announcement.	

**Auditor association where the auditor is not engaged to report on the summary financial statements**

Audit	Review
<p>41A. ISA 810 contains requirements regarding an auditor's association with information contained in summary financial statements, for example, when an auditor has reported on the complete set of audited financial statements of an entity, but is not engaged to provide an auditor's report on summary financial statements contained in an issuer's interim, preliminary, provisional or abridged report. If, in such circumstances, the auditor becomes aware that the issuer plans to make a statement in a SENS announcement of results, that refers to audited summary financial statements the auditor takes steps to establish that:</p> <p>a) The reference to the auditor is made in the context of the auditor's report on the complete set of financial statements; and</p> <p>b) The statement does not give the impression that the auditor has reported on unaudited summary financial statements contained in the SENS announcement<sup>50</sup>.</p>	41R. Not applicable.

<sup>50</sup> ISA 810, paragraph 26



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Audit	Review
<p>If the auditor is not satisfied that a) and b) are met the auditor brings this to the attention of management and requests the amendment of the interim, preliminary, provisional or abridged report for a) and b) to be met, or to not refer to the auditor and the auditor's report<sup>51</sup>.</p>	
<p>42A. Where the interim, preliminary, provisional or abridged report itself is not audited, the following statement is to be included in the interim, preliminary, provisional or abridged report (or any other summary financial statements):</p> <p><i>"This summarised report is extracted from audited information, but is not itself audited."</i><sup>52</sup></p> <p>In addition, a statement is to be included in the interim, preliminary, provisional or abridged report (or any other summary financial statements) that the directors take full responsibility for the preparation of the interim, preliminary, provisional or abridged report and that the financial information has been correctly extracted from the underlying annual financial statements.<sup>53</sup></p>	<p>42R. Not applicable.</p>

<sup>51</sup> ISA 810, paragraph 26

<sup>52</sup> Listings Requirements, paragraph 8.60

<sup>53</sup> Listings Requirements, paragraph 3.21(c)

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43. The Listings Requirements impose a number of obligations on an issuer's auditor<sup>54</sup>. This includes advising the JSE of any instances where the issuer misrepresents the content of the auditor's report as it relates to the issuer<sup>55</sup>.
44. The Listings Requirements require unaudited preliminary or provisional reports to be reviewed by an issuer's auditor unless an auditor's report has already been issued on the underlying annual financial statements themselves. In this case, there is no need to obtain a separate auditor's report on the preliminary or provisional report<sup>56</sup>.

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<sup>54</sup> Listings Requirements, paragraphs 22.5 to 22.8

<sup>55</sup> Listings Requirements, paragraph 22.6(b)

<sup>56</sup> Listings Requirements, paragraphs 3.18(c) and 3.22(b)

## Appendix 1

### Illustrative auditor's reports on financial statements contained in interim, preliminary, provisional and abridged reports

#### Illustration 1: Auditor's review report on interim financial statements

Circumstances include the following:

- The issuer is a company
- The interim report contains condensed consolidated interim financial statements
- Un-reviewed information presented with the interim financial statements is sufficiently differentiated from the reviewed information
- Unmodified conclusion (ISRE 2410, paragraph 43(j))

#### Independent auditor's review report on interim financial statements

*To the shareholders of ABC Limited*

We have reviewed the condensed consolidated financial statements of ABC Limited, contained in the accompanying interim report, which comprise the condensed consolidated statement of financial position as at 31 December 20x1 and the condensed consolidated statements of comprehensive income, changes in equity and cash flows for the six months/period then ended, and selected explanatory notes.

#### *Directors' Responsibility for the Interim Financial Statements*

The directors are responsible for the preparation and presentation of these interim financial statements in accordance with the International Financial Reporting Standard, (IAS) 34 *Interim Financial Reporting*, the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council<sup>57</sup> and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of interim financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility*

Our responsibility is to express a conclusion on these interim financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the interim financial statements

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<sup>57</sup> Where applicable

are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of interim financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures performed in a review are substantially less than and differ in nature from those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

#### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated financial statements of ABC Limited for the six months/period ended 31 December 20x1 are not prepared, in all material respects, in accordance with the International Financial Reporting Standard, (IAS) 34 *Interim Financial Reporting*, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council<sup>58</sup> and the requirements of the Companies Act of South Africa.

#### *Auditor's Signature*

Name of individual registered auditor

Capacity if not a sole practitioner: e.g. Director or Partner

Registered Auditor

Date of auditor's report

Auditor's address

#### *Suggested note in the interim financial statements on basis of preparation*

The condensed consolidated interim financial statements are prepared in accordance with International Financial Reporting Standard, (IAS) 34 *Interim Financial Reporting*, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and the requirements of the Companies Act of South Africa. The accounting policies applied in the preparation of these interim financial statements are in terms of International

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<sup>58</sup> Where applicable

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Financial Reporting Standards and are consistent with those applied in the previous annual financial statements<sup>59</sup>.

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<sup>59</sup> Listings Requirements, paragraph 8.57(c)

## **Illustration 2: Auditor's review report on condensed consolidated financial statements contained in a preliminary report**

Circumstances include the following:

- The issuer is a company
- Preliminary report contains condensed consolidated financial statements
- Un-reviewed information presented with the financial statements is sufficiently differentiated from the reviewed information
- Unmodified conclusion (ISRE 2410, paragraph 43(j))

### **Independent auditor's review report on condensed consolidated financial statements**

*To the shareholders of ABC Limited*

We have reviewed the condensed consolidated financial statements of ABC Limited, contained in the accompanying preliminary report, which comprise the condensed consolidated statement of financial position as at 31 December 20x1 and the condensed consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and selected explanatory notes.

#### *Directors' Responsibility for the Condensed Consolidated Financial Statements*

The directors are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports, as set out in note x to the financial statements, and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility*

Our responsibility is to express a conclusion on these financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, which applies to a review of historical information performed by the independent auditor of the entity. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of

management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

*Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements of ABC Limited for the year ended 31 December 20x1 are not prepared, in all material respects, in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports, as set out in note x to the financial statements, and the requirements of the Companies Act of South Africa.

*Auditor's Signature*

Name of individual registered auditor

Capacity if not a sole practitioner: e.g. Director or Partner

Registered Auditor

Date of auditor's report

Auditor's address

*Suggested note in the financial statements on basis of preparation*

The condensed consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports and the requirements of the Companies Act of South Africa. The Listings Requirements require preliminary reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 *Interim Financial Reporting*. The accounting policies applied in the preparation of the condensed consolidated financial statements are in terms of IFRS and are consistent with those applied in the previous consolidated annual financial statements<sup>60</sup>.

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<sup>60</sup> Listings Requirements, paragraph 8.57(c)

### **Illustration 3: Auditor's review report on condensed consolidated financial statements contained in a provisional report**

Circumstances include the following:

- The issuer is a company as defined in the Companies Act, 2008
- Review report contains condensed consolidated financial statements
- Un-reviewed information presented with the financial statements is sufficiently differentiated from the reviewed information
- Unmodified conclusion (ISRE 2410, paragraph 43(j))

#### **Independent auditor's review report on condensed consolidated financial statements**

*To the shareholders of ABC Limited*

We have reviewed the condensed consolidated financial statements of ABC Limited, contained in the accompanying provisional report, which comprise the condensed consolidated statement of financial position as at 31 December 20x1 and the condensed consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and selected explanatory notes.

*Directors' Responsibility for the Condensed Consolidated Financial Statements*

The directors are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for provisional reports, as set out in note x to the financial statements, and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility*

Our responsibility is to express a conclusion on these financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2410, which applies to a review of historical information performed by the independent auditor of the entity. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of



management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

*Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements of ABC Limited for the year ended 31 December 20x1 are not prepared, in all material respects, in accordance with the requirements of the JSE Limited Listings Requirements for provisional reports, as set out in note x to the financial statements, and the requirements of the Companies Act of South Africa.

*Auditor's Signature*

Name of individual registered auditor

Capacity if not a sole practitioner: e.g. Director or Partner

Registered Auditor

Date of auditor's report

Auditor's address

*Suggested note in the financial statements on basis of preparation*

The condensed consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements for provisional reports and the requirements of the Companies Act of South Africa. The Listings Requirements require provisional reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the SAICA *Financial Reporting Guides* as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 *Interim Financial Reporting*. The accounting policies applied in the preparation of the condensed consolidated financial statements are in terms of IFRS and are consistent with those applied in the previous consolidated annual financial statements<sup>61</sup>.

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<sup>61</sup> Listings Requirements, paragraph 8.57(b) and (c)

#### **Illustration 4: Auditor's report on summary financial statements contained in an abridged report**

##### **Report dated later than the auditor's report on the complete set of financial statements**

Circumstances include the following:

- The issuer is a company
- An unmodified opinion was expressed on the complete set of financial statements from which the summary financial statements are derived
- The auditor's report on the abridged report is dated later than the date of the auditor's report on the financial statements from which the summary financial statements are derived
- Unaudited information presented with the summary financial statements is sufficiently differentiated from the audited information
- Unmodified opinion (ISA 810, paragraph 9)

##### **Independent auditor's report on summary financial statements**

*To the Shareholders of ABC Limited*

The summary consolidated financial statements of ABC Limited, contained in the accompanying abridged report, which comprise the summary consolidated statement of financial position as at 31 December 20x1, the summary consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of ABC Limited for the year ended 31 December 20x1. We expressed an unmodified audit opinion on those consolidated financial statements in our report dated 12 February 20x2. Our auditor's report on the audited consolidated financial statements contained an Other Matter paragraph: "*Other reports required by the Companies Act*" (refer below). Those consolidated financial statements and the summary consolidated financial statements do not reflect the effect of events that occurred subsequent to the date of our report on those financial statements<sup>62</sup>.

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the

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<sup>62</sup> If the report is dated on the same day as the auditor's report, do not include the sentence "*Those consolidated financial statements and the summary consolidated financial statements do not reflect the effect of events that occurred subsequent to the date of our report on those financial statements*" in the auditor's report

summary consolidated financial statements, therefore, is not a substitute for reading the audited consolidated financial statements of ABC Limited.

#### *Director's Responsibility for the Summary Consolidated Financial Statements*

The directors are responsible for the preparation of the summary consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for abridged reports, set out in note x to the summary financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements, and for such internal control as the directors determine is necessary to enable the preparation of the summary consolidated financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility*

Our responsibility is to express an opinion on the summary consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, *Engagements to Report on Summary Financial Statements*.

#### *Opinion*

In our opinion, the summary consolidated financial statements derived from the audited consolidated financial statements of ABC Limited for the year ended 31 December 20x1 are consistent, in all material respects, with those consolidated financial statements, in accordance with the requirements of the JSE Limited Listings Requirements for abridged reports, set out in note x to the summary financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

#### *Other reports required by the Companies Act<sup>63</sup>*

The "other reports required by the Companies Act" paragraph in our audit report dated 12 February 20x2 states that as part of our audit of the consolidated financial statements for the year ended 31 December 20x1, we have read the Directors' Report, the Audit Committee's Report and the Company Secretary's Certificate for the purpose of identifying whether there are material inconsistencies between these reports and the audited consolidated financial statements. These reports are the responsibility of the respective preparers. The paragraph also states that, based on reading these reports, we have not identified material inconsistencies between these reports and the audited consolidated financial statements. The paragraph furthermore states that we have not audited these reports and accordingly do not express an opinion on these reports. The paragraph does not have an effect on the summary consolidated financial statements or our opinion thereon.

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<sup>63</sup> The paragraph "*Other reports required by the Companies Act*", in an auditor's report on a complete set of audited financial statements, is regarded as an "other matters paragraph". ISA 810.17 requires such paragraphs to be included in the auditor's report on an entity's summary financial statements.

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*Auditor's Signature*

Name of individual registered auditor

Capacity if not a sole practitioner: e.g. Director or Partner

Registered Auditor

Date of auditor's report

Auditor's address

*Suggested note in the summary financial statements on basis of preparation*

The summary consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements for abridged reports, and the requirements of the Companies Act applicable to summary financial statements. The Listings Requirements require abridged reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the SAICA *Financial Reporting Guides* as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 *Interim Financial Reporting*. The accounting policies applied in the preparation of the consolidated financial statements, from which the summary consolidated financial statements were derived, are in terms of International Financial Reporting Standards and are consistent with the accounting policies applied in the preparation of the previous consolidated annual financial statements.

### **Illustration 5: Auditor's report on summary financial statements contained in a preliminary report**

#### **Report dated later than the auditor's report on the complete set of financial statements**

Circumstances include the following:

- The issuer is a company
- An unmodified opinion was expressed on the complete set of consolidated financial statements from which the summary financial statements are derived
- 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 were derived
- Unaudited information presented with the summary financial statements is sufficiently differentiated from the audited information
- Unmodified opinion (ISA 810, paragraph 9)

#### **Independent auditor's report on summary financial statements**

*To the Shareholders of ABC Limited*

The summary consolidated financial statements of ABC Limited, contained in the accompanying preliminary report, which comprise the summary consolidated statement of financial position as at 31 December 20x1, the summary consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of ABC Limited for the year ended 31 December 20x1. We expressed an unmodified audit opinion on those consolidated financial statements in our report dated 12 February 20x2. Our auditor's report on the audited consolidated financial statements contained an Other Matter paragraph: *Other reports required by the Companies Act* (refer below). Those consolidated financial statements and the summary consolidated financial statements do not reflect the effect of events that occurred subsequent to the date of our report on those consolidated financial statements<sup>64</sup>.

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the

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<sup>64</sup> If the report is dated on the same day as the auditor's report, do not include the sentence "Those consolidated financial statements and the summary consolidated financial statements do not reflect the effect of events that occurred subsequent to the date of our report on those financial statements" in the auditor's report

summary consolidated financial statements, therefore, is not a substitute for reading the audited consolidated financial statements.

*Director's Responsibility for the Summary Financial Statements*

The directors are responsible for the preparation of these summary consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports, set out in note x to the summary financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements, and for such internal control as the directors determine is necessary to enable the preparation of summary consolidated financial statements that are free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility*

Our responsibility is to express an opinion on the summary consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, *Engagements to Report on Summary Financial Statements*.

*Opinion*

In our opinion, the summary consolidated financial statements derived from the audited consolidated financial statements of ABC Limited for the year ended 31 December 20x1 are consistent, in all material respects, with those consolidated financial statements, in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports, as set out in note x to the summary financial statements and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

*Other reports required by the Companies Act*

The *Other reports required by the Companies Act* paragraph in our audit report dated 12 February 20x2 states that as part of our audit of the consolidated financial statements for the year ended 31 December 20X1, we have read the Directors' Report, the Audit Committee's Report and the Company Secretary's Certificate for the purpose of identifying whether there are material inconsistencies between these reports and the audited consolidated financial statements. These reports are the responsibility of the respective preparers. The paragraph states that, based on reading these reports, we have not identified material inconsistencies between these reports and the audited consolidated financial statements. The paragraph furthermore states that we have not audited these reports and accordingly do not express an opinion on these reports. The paragraph does not have an effect on the summary consolidated financial statements or our opinion thereon.

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*Auditor's Signature*

Name of individual registered auditor

Capacity if not a sole practitioner: e.g. Director or Partner

Registered Auditor

Date of auditor's report

Auditor's address

*Suggested note in the summary financial statements on basis of preparation*

The summary consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports, and the requirements of the Companies Act applicable to summary financial statements. The Listings Requirements require preliminary reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the SAICA *Financial Reporting Guides* as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 *Interim Financial Reporting*. The accounting policies applied in the preparation of the consolidated financial statements from which the summary consolidated financial statements were derived are in terms of International Financial Reporting Standards and are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements.

## **Illustration 6: Auditor's report on summary financial statements contained in a provisional report**

### **Report dated later than the auditor's report on the complete set of financial statements**

Circumstances include the following:

- The issuer is a company
- An unmodified opinion was expressed on the consolidated financial statements from which the summary financial statements are derived
- 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 were derived
- Unaudited information presented with the summary financial statements is sufficiently differentiated from the audited information
- Unmodified opinion (ISA 810, paragraph 9)

### **Independent auditor's report on summary financial statements**

*To the Shareholders of ABC Limited*

The summary consolidated financial statements of ABC Limited, contained in the accompanying provisional report, which comprise the summary consolidated statement of financial position as at 31 December 20x1, the summary consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of ABC Limited for the year ended 31 December 20x1. We expressed an unmodified audit opinion on those consolidated financial statements in our report dated 12 February 20x2. Our auditor's report on the audited consolidated financial statements contained an Other Matter paragraph: *Other reports required by the Companies Act* (refer below). Those consolidated financial statements and the summary consolidated financial statements do not reflect the effect of events that occurred subsequent to the date of our report on those consolidated financial statements<sup>65</sup>.

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the

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<sup>65</sup> If the report is dated on the same day as the auditor's report, do not include the sentence "Those consolidated financial statements and the summary consolidated financial statements do not reflect the effect of events that occurred subsequent to the date of our report on those financial statements" in the auditor's report



summary consolidated financial statements, therefore, is not a substitute for reading the audited consolidated financial statements.

*Director's Responsibility for the Summary Financial Statements*

The directors are responsible for the preparation of the summary consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for provisional reports, set out in note x to the summary financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements, and for such internal control as the directors determine is necessary to enable the preparation of summary consolidated financial statements that are free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility*

Our responsibility is to express an opinion on the summary consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, *Engagements to Report on Summary Financial Statements*.

*Opinion*

In our opinion, the summary consolidated financial statements derived from the audited consolidated financial statements of ABC Limited for the year ended 31 December 20x1 are consistent, in all material respects, with those consolidated financial statements, in accordance with the requirements of the JSE Limited Listings Requirements for provisional reports, set out in note x to the summary financial statements and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

*Other reports required by the Companies Act*

The *Other reports required by the Companies Act* paragraph in our audit report dated 12 February 20x2 states that as part of our audit of the consolidated financial statements for the year ended 31 December 20X1, we have read the Directors' Report, the Audit Committee's Report and the Company Secretary's Certificate for the purpose of identifying whether there are material inconsistencies between these reports and the audited consolidated financial statements. These reports are the responsibility of the respective preparers. The paragraph states that, based on reading these reports, we have not identified material inconsistencies between these reports and the audited consolidated financial statements. The paragraph furthermore states that we have not audited these reports and accordingly do not express an opinion on these reports. The paragraph does not have an effect on the summary consolidated financial statements or our opinion thereon.

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*Auditor's Signature*

Name of individual registered auditor

Capacity if not a sole practitioner: e.g. Director or Partner

Registered Auditor

Date of auditor's report

Auditor's address

*Suggested note in the summary financial statements on basis of preparation*

The summary consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements for provisional reports, and the requirements of the Companies Act applicable to summary financial statements. The Listings Requirements require provisional reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the SAICA *Financial Reporting Guides* as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 *Interim Financial Reporting*. The accounting policies applied in the preparation of the consolidated financial statements from which the summary financial statements were derived are in terms of International Financial Reporting Standards and are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements.

**Illustration 7: Auditor's report on summary financial statements contained in a preliminary report in which the unaudited supplementary information is not sufficiently differentiated from the audited information**

**Report dated the same as the auditor's report on the complete set of financial statements**

Circumstances include the following:

- The issuer is a company
- An unmodified opinion was expressed on the consolidated financial statements from which the summary financial statements are derived
- The auditor's report on the summary financial statements is dated the same as the auditor's report on the financial statements from which the summary financial statements were derived
- Unaudited information presented with the summary financial statements is not sufficiently differentiated from the audited information
- Unmodified opinion (ISA 810, paragraph 9)

**Independent auditor's report on summary financial statements**

*To the Shareholders of ABC Limited*

The summary consolidated financial statements of ABC Limited, contained in the accompanying preliminary report, which comprise the summary consolidated statement of financial position as at 31 December 20x1, the summary consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of ABC Limited for the year ended 31 December 20x1. We expressed an unmodified audit opinion on those consolidated financial statements in our report dated 12 February 20x2. Our auditor's report on the audited consolidated financial statements contained an Other Matter paragraph: *Other reports required by the Companies Act (refer below)*.

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary consolidated financial statements, therefore, is not a substitute for reading the audited consolidated financial statements.

*Director's Responsibility for the Summary Financial Statements*

The directors are responsible for the preparation of the summary consolidated financial statements in accordance with the requirements of the JSE Limited Listings

Requirements for preliminary reports, set out in note x to the summary financial statements, and the requirements of the Companies Act of South Africa as applicable to summary financial statements, and for such internal control as the directors determine is necessary to enable the preparation of summary consolidated financial statements that are free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility*

Our responsibility is to express an opinion on the summary consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, *Engagements to Report on Summary Financial Statements*.

*Opinion*

In our opinion, the summary consolidated financial statements derived from the audited consolidated financial statements of ABC Limited for the year ended 31 December 20x1 are consistent, in all material respects, with those consolidated financial statements, in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports, set out in note x to the summary financial statements and the requirements of the Companies Act of South Africa as applicable to summary financial statements.

*Other reports required by the Companies Act*

The *Other reports required by the Companies Act* paragraph in our audit report dated 12 February 20x2 states that as part of our audit of the consolidated financial statements for the year ended 31 December 20X1, we have read the Directors' Report, the Audit Committee's Report and the Company Secretary's Certificate for the purpose of identifying whether there are material inconsistencies between these reports and the audited consolidated financial statements. These reports are the responsibility of the respective preparers. The paragraph states that, based on reading these reports, we have not identified material inconsistencies between these reports and the audited consolidated financial statements. The paragraph furthermore states that we have not audited these reports and accordingly do not express an opinion on these reports. The paragraph does not have an effect on the summary consolidated financial statements or our opinion thereon.

*Other Matter*

We have not audited future financial performance and expectations by management included in the accompanying summary consolidated financial statements and accordingly do not express any opinion thereon.

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*Auditor's Signature*

Name of individual registered auditor

Capacity if not a sole practitioner: e.g. Director or Partner

Registered Auditor

Date of auditor's report

Auditor's address

*Suggested note in the summary financial statements on basis of preparation*

The summary consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports, and the requirements of the Companies Act applicable to summary financial statements. The Listings Requirements require preliminary reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the SAICA *Financial Reporting Guides* as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 *Interim Financial Reporting*. The accounting policies applied in the preparation of the consolidated financial statements from which the summary financial statements were derived are in terms of International Financial Reporting Standards and are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements.

### **Illustration 8: Auditor's report on summary financial statements contained in a preliminary report – qualified opinion expressed on the complete set of financial statements**

#### **Report dated the same as the auditor's report on the complete set of financial statements**

Circumstances include the following:

- The issuer is a company
- A qualified opinion was expressed on the consolidated financial statements from which the summary financial statements are derived
- The auditor's report on the summary financial statements is dated the same as the auditor's report on the financial statements from which the summary financial statements were derived
- Unaudited information presented with the summary financial statements is sufficiently differentiated from the audited information
- Unmodified opinion on the summary financial statements (ISA 810, paragraph 9)

#### **Independent auditor's report on summary financial statements**

*To the Shareholders of ABC Limited*

The summary consolidated financial statements of ABC Limited, contained in the accompanying preliminary report, which comprise the summary consolidated statement of financial position as at 31 December 20x1, the summary consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended, and related notes, are derived from the audited consolidated financial statements of ABC Limited for the year ended 31 December 20x1. We expressed a qualified audit opinion on those consolidated financial statements in our report dated 12 February 20x2 and our auditor's report on the audited consolidated financial statements contained an Other Matter paragraph: *Other reports required by the Companies Act* (refer below).

The summary consolidated financial statements do not contain all the disclosures required by International Financial Reporting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summary consolidated financial statements, therefore, is not a substitute for reading the audited consolidated financial statements.

*Director's Responsibility for the Summary Financial Statements*

The directors are responsible for the preparation of these summary consolidated financial statements in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports, set out in note x to the summary financial statements, and the requirements of the Companies Act of South Africa as applicable to

summary financial statements, and for such internal control as the directors determine is necessary to enable the preparation of summary consolidated financial statements that are free from material misstatement, whether due to fraud or error.

#### *Auditor's Responsibility*

Our responsibility is to express an opinion on the summary consolidated financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810, *Engagements to Report on Summary Financial Statements*.

#### *Opinion*

In our opinion, the summary consolidated financial statements derived from the audited consolidated financial statements of ABC Limited for the year ended 31 December 20x1 are consistent, in all material respects, with those consolidated financial statements, in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports, set out in note x to the summary financial statements and the requirements of the Companies Act of South Africa as applicable to summary financial statements. However, the summary financial statements are misstated to the equivalent extent as the audited consolidated financial statements of ABC Limited for the year ended 31 December 20X1.

The misstatement of the audited consolidated financial statements is described in our qualified audit opinion in our report dated 12 February 20x2. Our qualified audit opinion is based on the fact that the group's inventories are carried in the statement of financial position in those consolidated financial statements at Rxxx. The directors have not stated the inventories at the lower of cost and net realizable value but have stated them solely at cost, which constitutes a departure from International Financial Reporting Standards. The group's records indicate that had the directors stated the inventories at the lower of cost and net realizable value, an amount of Rxxx would have been required to write the inventories down to their net realizable value. Accordingly, cost of sales would have been increased by xxx, and income tax, net income and shareholders' equity would have been reduced by xxx, xxx and xxx respectively. Our qualified audit opinion states that, except for the effects of the described matter, those consolidated financial statements present fairly, in all material respects, the consolidated financial position of ABC Limited as at 31 December 20x1 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa.

#### *Other reports required by the Companies Act*

The *Other reports required by the Companies Act* paragraph in our audit report dated 12 February 20x2 states that as part of our audit of the consolidated financial statements for the year ended 31 December 20x1, we have read the Directors' Report, the Audit Committee's Report and the Company Secretary's Certificate for the purpose of identifying whether there are material inconsistencies between these reports and the

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audited consolidated financial statements. These reports are the responsibility of the respective preparers. The paragraph states that, based on reading these reports, we have not identified material inconsistencies between these reports and the audited consolidated financial statements. The paragraph furthermore states that we have not audited these reports and accordingly do not express an opinion on these reports. The paragraph does not have an effect on the summary consolidated financial statements or our opinion thereon.

*Auditor's Signature*

Name of individual registered auditor

Capacity if not a sole practitioner: e.g. Director or Partner

Registered Auditor

Date of auditor's report

Auditor's address

*Suggested note in the summary financial statements on basis of preparation*

The summary consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements for preliminary reports, and the requirements of the Companies Act applicable to summary financial statements. The Listings Requirements require preliminary reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS) and the SAICA *Financial Reporting Guides* as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and to also, as a minimum, contain the information required by IAS 34 *Interim Financial Reporting*. The accounting policies applied in the preparation of the consolidated financial statements from which the summary financial statements were derived are in terms of International Financial Reporting Standards and are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements.



## Appendix 2

### **Illustrative wording regarding the auditor and the auditor's report on financial information to be included in an issuer's SENS announcement where the auditor's report is not included therein<sup>66</sup>**

**1. Condensed financial statements have been reviewed and the auditor's report contains:**

(a) An unmodified conclusion

"These [interim] condensed [consolidated] financial statements for the period / year ended [insert date] have been reviewed by [insert name of the audit firm], who expressed an unmodified review conclusion. A copy of the auditor's review report is available for inspection at the company's registered office together with the financial statements identified in the auditor's report."

(b) A modified conclusion

"These [interim] condensed [consolidated] financial statements for the period / year ended [insert date] have been reviewed by [insert name of the audit firm], who expressed a modified review conclusion as follows:

[Insert details of the nature of such modification paragraph]

A copy of the auditor's review report is available for inspection at the company's registered office together with the financial statements identified in the auditor's report."

(c) An unmodified conclusion with an Emphasis of Matter

"These [interim] condensed [consolidated] financial statements for the period / year ended [insert date] have been reviewed by [insert name of the audit firm], who expressed an unmodified review conclusion. The auditor's report contained the following Emphasis of Matter paragraph:

[Insert details of the nature of such Emphasis of Matter paragraph]

A copy of the auditor's review report is available for inspection at the company's registered office together with the financial statements identified in the auditor's report."

(d) An unmodified conclusion with a reportable irregularity paragraph

"These [interim] condensed [consolidated] financial statements for the period / year ended [insert date] have been reviewed by [insert name of the audit

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<sup>66</sup> The wording included in [xxx] can be deleted if necessary or can be deleted and replaced with appropriate wording as applicable

firm], who expressed an unmodified review conclusion. The auditor's report contained the following paragraph with respect to a reportable irregularity:

[Insert details of the nature of such reportable irregularity paragraph]

A copy of the auditor's review report is available for inspection at the company's registered office together with the financial statements identified in the auditor's report."

## **2. Summary financial statements included in a preliminary / provisional or an abridged report:**

- (a) The summary financial statements have been audited and an unmodified opinion has been expressed on the summary financial statements. The auditor also expressed an unmodified opinion on the complete set of financial statements:

"These summary [consolidated] financial statements for the year ended [insert date] have been audited by [insert name of the audit firm], who expressed an unmodified opinion thereon. The auditor also expressed an unmodified opinion on the annual financial statements from which these summary [consolidated] financial statements were derived.

A copy of the auditor's report on the summary [consolidated] financial statements and of the auditor's report on the annual [consolidated] financial statements are available for inspection at the company's registered office, together with the financial statements identified in the respective auditor's reports."

- (b) The auditor was not engaged to report on the summary financial statements. An unmodified opinion was expressed on the underlying annual financial statements:

"This summarised report is extracted from audited information, but is not itself audited.<sup>67</sup> The annual financial statements were audited by [insert name of the audit firm], who expressed an unmodified opinion thereon.<sup>68</sup> The audited annual financial statements and the auditor's report thereon are available for inspection at the company's registered office.

The directors take full responsibility for the preparation of the preliminary, provisional or abridged report and the financial information has been correctly extracted from the underlying annual financial statements.<sup>69</sup>

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<sup>67</sup> Listings Requirements, paragraph 3.21(c)

<sup>68</sup> Listings Requirements, paragraph 3.18(c) and 3.18(g)

<sup>69</sup> Listings Requirements, paragraph 3.21(c)

- (c) The financial statements published in the preliminary, provisional or abridged report are identified as:
- i) “Audited summary financial statements” where the summary financial statements are audited, or
  - ii) “Summarised audited financial statements” when the summary financial statements are not audited.

**3. Unaudited / un-reviewed financial information is contained in an announcement and the demarcation between audited / reviewed information and unaudited / un-reviewed information is not clear**

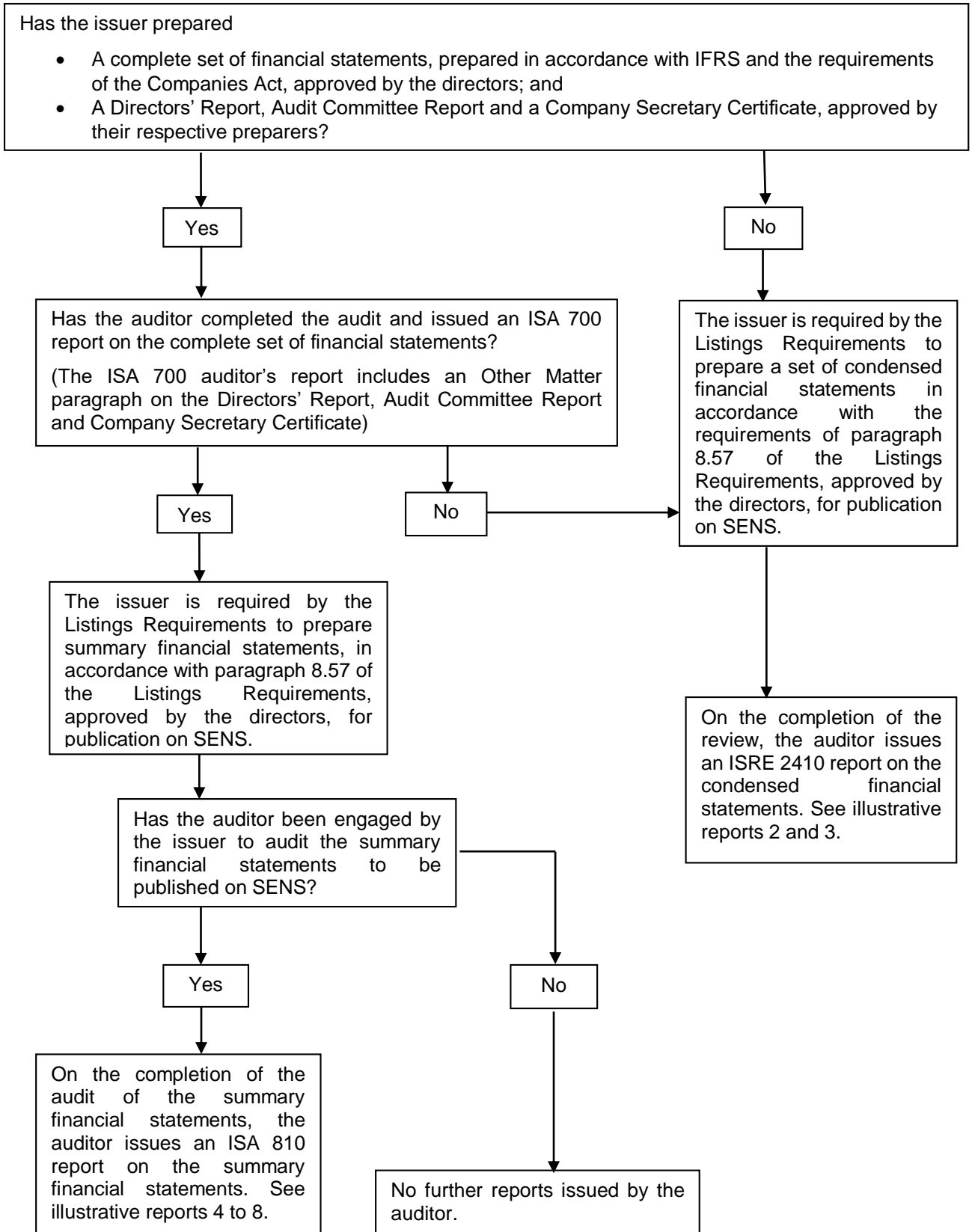
- (a) “The auditor’s report does not necessarily report on all of the information contained in this announcement/financial results. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor’s engagement they should obtain a copy of the auditor’s report together with the accompanying financial information from the issuer’s registered office<sup>70</sup>.”

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<sup>70</sup> Listings Requirements, paragraph 3.18(j)

### Appendix 3

#### Decision tree explaining the reports that the auditor might issue on financial statements contained in a preliminary, provisional and abridged report published on SENS



## Appendix 4

### Scenario illustrating the respective responsibilities of an issuer and their auditor and related time-lines

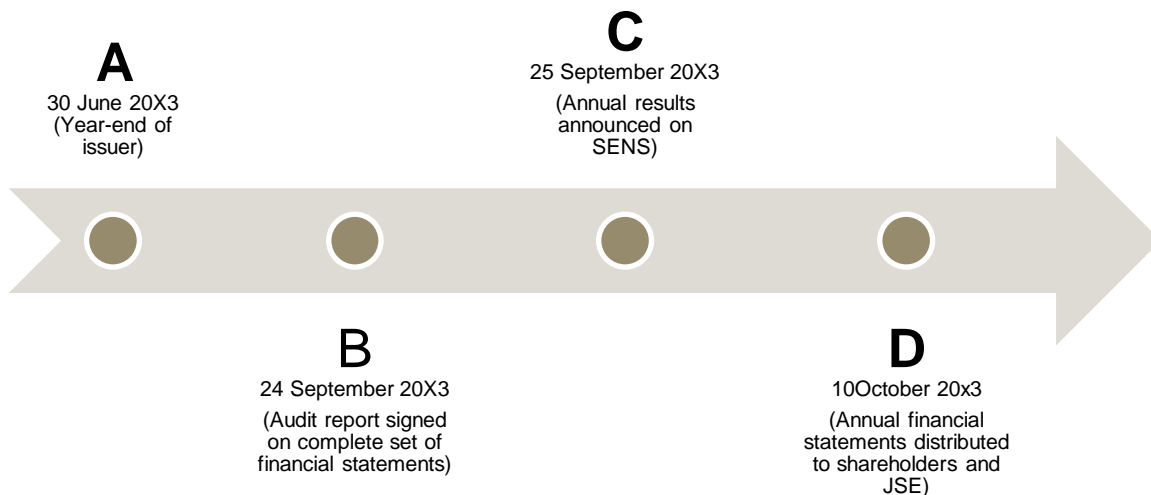
**Scenario:**

An issuer with a 30 June 20X3 year-end will publish their annual results on SENS on 25 September 20X3. The audit report on the complete set of annual financial statements will be signed on 24 September 20X3. The complete set of annual financial statements (including the auditor’s report) will be available for inspection at the issuer’s office from 24 September 20X3.

The issuer has not engaged the auditor to audit the summary financial statements that will be published on SENS on 25 September 20x3.

The issuer will distribute its audited annual financial statements (in glossy format) to their shareholders and to the JSE Limited on 10 October 20X3.

**Time-line:**



**Respective responsibilities:**

	<b>Issuer</b>	<b>Auditor</b>
B	Complete set of annual financial statements (including the report of the audit committee, directors’ report and company secretary certificate) must be finalised and authorised by the respective responsible parties.	The auditor signs an ISA 700 audit report on the complete set of annual financial statements. (Refer to SAAPS 3 for illustrative examples)
C	The issuer publishes summary financial statements on SENS.	The Listings Requirements do not oblige the auditor to audit the summary financial statements

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	<b>Issuer</b>	<b>Auditor</b>
	<p>This information is published within the three months after the issuer’s year-end. It is thus published prior to being required to be published by paragraphs 3.20 or 3.21 of the Listings Requirements. The report published on SENS could thus be termed a “preliminary report” by the issuer. [see Listings Requirements 3.22] A “preliminary report” is not required to be published in the press.</p> <p>However, considering that the annual financial statements of the issuer will only be distributed to its shareholders and the JSE <i>after</i> the expiry of three months after its year end, if this issuer published a “preliminary report” on 25 September, it would also be required to publish a “provisional report” on 30 September. [see Listings Requirements 3.16]</p> <p>It would therefore be advisable for this issuer to publish a “provisional report” (as opposed to a “preliminary report”) on SENS on 25 September. A “provisional report” is required to be published in the press (which could be in the form of a short-form announcement) and is also required to be distributed to shareholders. [see Listings Requirements: Appendix 1 to Section 11]</p>	<p>published on SENS on 25 September 20x3. The issuer has not voluntarily engaged its auditor to audit the summary financial statements, therefore no obligation on the auditor to issue an ISA 810 report on the summary financial statements on SENS.</p>
D	<p>The issuer is required to either:</p> <ul style="list-style-type: none"> <li>a) publish an abridged report on SENS; or, if the information in its preliminary or provisional report did not change;</li> <li>b) publish an announcement stating that it has issued its annual financial statements and that it is not publishing an abridged report as the information previously published in the provisional</li> </ul>	<p>The Listings Requirements do not oblige the auditor to issue an audit report on the abridged report (if the issuer should choose to issue an abridged report.)</p>

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	<b>Issuer</b>	<b>Auditor</b>
	/preliminary (depending on the circumstances) report is unchanged.	

## Appendix 5

### Summary of Listings Requirements that apply to issuers' interim, preliminary, provisional and abridged reports

	Interim reports	Preliminary reports	Provisional reports	Abridged reports
<b>Requirement to publish</b>	<p>To be published within three months after the expiration of the first six-month period of a financial year.</p> <p>Where a change in year-end results in the financial period being longer than twelve months, interim financial statements shall be published and distributed in respect of both:</p> <p>(a) The six-month period commencing on the first day of the financial period; and</p>	<p>The JSE does not require the publication of a preliminary report – this is a voluntary report for a full financial year that is issued in advance of being required to issue the annual report<sup>72</sup>.</p>	<p>If an issuer has not distributed annual financial statements to all shareholders within three months of its financial year-end, it must publish and distribute to all holders of securities provisional annual financial statements within the three months as specified<sup>73</sup>.</p>	<p>An abridged report is required to be published at the same time that an issuer's annual financial statements are distributed to its holders of securities and the JSE<sup>74</sup>.</p> <p>If an issuer has published a preliminary or a provisional report and the information so published hasn't changed, an issuer may elect not to publish an abridged</p>

<sup>72</sup> Listings Requirements, paragraph 3.22

<sup>73</sup> Listings Requirements, paragraph 3.16

<sup>74</sup> Listings Requirements, paragraph 3.21



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	<b>Interim reports</b>	<b>Preliminary reports</b>	<b>Provisional reports</b>	<b>Abridged reports</b>
	<p>(b) A twelve month period commencing on the first day of such financial period, which second interim report must also comply with JSE Listings Requirements, paragraph 3.18(h);</p> <p>(c) By no later than three months after the expiration of the first six months and the second twelve months respectively<sup>71</sup>.</p>			report when it distributes its annual financial statements to its holders or securities and the JSE. In such cases the issuer must publish an announcement that it is not publishing an abridged report as the information previously published in its preliminary or provisional report is unchanged. <sup>75</sup>
<b>Basis of presentation</b>	Interim reports must be presented on a consolidated basis if the company has subsidiaries <sup>76</sup> .	Preliminary reports must be presented on a consolidated basis if the company has subsidiaries <sup>77</sup> .	Provisional reports must be presented on a consolidated basis if the	Abridged reports must be presented on a consolidated basis

<sup>71</sup> Listings Requirements, paragraph 3.15

<sup>75</sup> Listings Requirements, paragraphs 3.16(b) and 3.22

<sup>76</sup> Listings Requirements, paragraph 8.61

<sup>77</sup> Listings Requirements, paragraph 8.61

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	<b>Interim reports</b>	<b>Preliminary reports</b>	<b>Provisional reports</b>	<b>Abridged reports</b>
			company has subsidiaries <sup>78</sup> .	if the company has subsidiaries <sup>79</sup> .
<b>Basis of preparation</b>	<p>Interim reports must be prepared in accordance with IAS 34 <i>Interim Financial Reporting</i> as well as the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council<sup>80</sup>.</p> <p>A statement that it has been prepared as described above must be included in the financial statements<sup>81</sup>.</p>	<p>Preliminary reports must be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and must also, as a minimum, contain the information required by IAS 34 <i>Interim Financial Reporting</i><sup>83</sup>.</p>	<p>Provisional reports must be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and must also, as a minimum, contain the information required by IAS 34 <i>Interim Financial Reporting</i><sup>86</sup>.</p>	<p>Abridged reports must be prepared in accordance with the framework concepts and the measurement and recognition requirements of IFRS and the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council and must</p>

<sup>78</sup> Listings Requirements, paragraph 8.61

<sup>79</sup> Listings Requirements, paragraph 8.61

<sup>80</sup> Listings Requirements, paragraph 8.57(a)

<sup>81</sup> Listings Requirements, paragraph 8.57(a)

<sup>83</sup> Listings Requirements, paragraph 8.57(b)

<sup>86</sup> Listings Requirements, paragraph 8.57(b)

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	<b>Interim reports</b>	<b>Preliminary reports</b>	<b>Provisional reports</b>	<b>Abridged reports</b>
	A statement must be included confirming that the accounting policies are in terms of IFRS and are consistent with those of the previous annual financial statements (or include details of the changes) <sup>82</sup> .	<p>A statement that it has been prepared as described above must be included in the financial statements<sup>84</sup>.</p> <p>A statement must be included confirming that the accounting policies are in terms of IFRS and are consistent with those of the previous annual financial statements (or include details of the changes)<sup>85</sup>.</p>	<p>A statement that it has been prepared as described above must be included in the financial statements<sup>87</sup>.</p> <p>A statement must be included confirming that the accounting policies are in terms of IFRS and are consistent with those of the previous annual financial statements (or include details of the changes)<sup>88</sup>.</p>	<p>also, as a minimum, contain the information required by IAS 34 <i>Interim Financial Reporting</i><sup>89</sup>.</p> <p>A statement that it has been prepared as described above must be included in the financial statements<sup>90</sup>.</p> <p>A statement must be included confirming that the accounting policies are in terms of IFRS and are consistent with those of the previous annual financial</p>

<sup>82</sup> Listings Requirements, paragraph 8.57(c)

<sup>84</sup> Listings Requirements, paragraph 8.57(b)

<sup>85</sup> Listings Requirements, paragraph 8.57(c)

<sup>87</sup> Listings Requirements, paragraphs 8.57(b)

<sup>88</sup> Listings Requirements, paragraph 8.57(c)

<sup>89</sup> Listings Requirements, paragraph 8.57(b)

<sup>90</sup> Listings Requirements, paragraph 8.57(b)

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				statements (or include details of the changes) <sup>91</sup> .
<b>Disclosure required by the Listings Requirements in addition to IFRS disclosures</b>	In respect of the period under review and the immediately preceding comparable period, a headline earnings per share and a diluted headline earnings per share figure must be disclosed, together with an itemised reconciliation between headline earnings and the earnings used in the calculation of earnings per share <sup>92</sup> .  Disclosures where there have been changes to the	In respect of the period under review and the immediately preceding comparable period, a headline earnings per share and a diluted headline earnings per share figure must be disclosed, together with an itemised reconciliation between headline earnings and the earnings used in the calculation of earnings per share <sup>97</sup> .  Disclosure where there is a material change to the initial estimates of a	In respect of the period under review and the immediately preceding comparable period, a headline earnings per share and a diluted headline earnings per share figure must be disclosed, together with an itemised reconciliation between headline earnings and the earnings used in the calculation of earnings per share <sup>99</sup> . Disclosure where there is a material change to the initial estimates of a contingent consideration payable or	In respect of the period under review and the immediately preceding comparable period, a headline earnings per share and a diluted headline earnings per share figure must be disclosed, together with an itemised reconciliation between headline earnings and the earnings used in the calculation of earnings per share <sup>101</sup> .

<sup>91</sup> Listings Requirements, paragraph 8.57(c)

<sup>92</sup> Listings Requirements, paragraph 8.58(a)

<sup>97</sup> Listings Requirements, paragraph 8.58(a)

<sup>99</sup> Listings Requirements, paragraph 8.58(a)

<sup>101</sup> Listings Requirements, paragraph 8.58(a)

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	<p>board of directors or company secretary<sup>93</sup>.</p> <p>With respect to Mineral Companies, summary information must be provided in the interim financial statements disclosing any material change to the information disclosed in compliance with 8.63(l) for the prior year/period ended, or an appropriate negative statement where there have been no material changes<sup>94</sup>.</p> <p>Disclosure where there is a material change to the initial estimates of a contingent consideration</p>	<p>contingent consideration payable or receivable in terms of an acquisition or disposal, as used in the pro forma financial effects calculations<sup>98</sup>.</p>	<p>receivable in terms of an acquisition or disposal, as used in the pro forma financial effects calculations<sup>100</sup>.</p>	<p>Disclosure where there is a material change to the initial estimates of a contingent consideration payable or receivable in terms of an acquisition or disposal, as used in the pro forma financial effects calculations<sup>102</sup>.</p>

<sup>93</sup> Listings Requirement, paragraph 3.59

<sup>94</sup> Listings Requirements, paragraph 8.58(b)

<sup>98</sup> Listings Requirements, paragraph 8.58(c)

<sup>100</sup> Listings Requirements, paragraph 8.58(c)

<sup>102</sup> Listings Requirements, paragraph 8.58(c)

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	<p>payable or receivable in terms of an acquisition or disposal, as used in the pro forma financial effects calculations<sup>95</sup>.</p> <p>Disclosure where the reviewed interim report is prepared for the purposes of a prospectus/pre- listing statement/circular (as more than nine months have elapsed since the end of the last financial year and the interim report is required per the JSE Listings Requirements, paragraph 8.7)<sup>96</sup>.</p>			
<b>Disclosure required by the Listings Requirements regarding the</b>	If an interim report has been audited or reviewed by an auditor, this fact and the name of the auditor shall be stated in such published report. Although	If a preliminary report has been audited or reviewed by an auditor, this fact and the name of the auditor shall be stated in such published report. Although	If a provisional report has been audited or reviewed by an auditor, this fact and the name of the auditor shall be stated in such published report. Although	If an abridged report has been audited, this fact and the name of the auditor shall be stated in such published

<sup>95</sup> Listings Requirements, paragraph 8.58(c)

<sup>96</sup> Listings Requirements, paragraph 8.11

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	<b>Interim reports</b>	<b>Preliminary reports</b>	<b>Provisional reports</b>	<b>Abridged reports</b>
<b>auditor and auditor's report</b>	<p>the report of the auditor need not be included in the published report, if there is a modified auditor's report, details of the nature of such modification shall be stated therein. If the report of the auditor is not included in the published report, the published report shall state that the report of the auditor is available for inspection at the company's registered office. If such report has not been audited or reviewed by an auditor, an appropriate statement to this effect must appear in such published report<sup>103</sup>.</p> <p>The published report must state the type of review/audit conclusion, i.e.</p>	<p>the report of the auditor need not be included in the published report, if there is a modified auditor's report, details of the nature of such modification shall be stated therein. If the report of the auditor is not included in the published report, the published report shall state that the report of the auditor is available for inspection at the company's registered office. If such report has not been audited or reviewed by an auditor, an appropriate statement to this effect must appear in such published report<sup>106</sup>.</p> <p>The following statement must be included in an</p>	<p>the report of the auditor need not be included in the published report, if there is a modified auditor's report, details of the nature of such modification shall be stated therein. If the report of the auditor is not included in the published report, the published report shall state that the report of the auditor is available for inspection at the company's registered office. If such report has not been audited or reviewed by an auditor, an appropriate statement to this effect must appear in such published report<sup>110</sup>.</p> <p>The following statement must be included in an</p>	<p>report. Although the report of the auditor need not be included in the published report, if there is a modified auditor's report, details of the nature of such modification shall be stated therein. If the report of the auditor is not included in the published report, the published report shall state that the report of the auditor is available for inspection at the company's registered office. If such report has not been audited or reviewed by an auditor, an</p>

<sup>103</sup> Listings Requirements, paragraph 3.18(f) and 8.60

<sup>106</sup> Listings Requirements, paragraph 8.60

<sup>110</sup> Listings Requirement, paragraph 3.18(f) and 8.60

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	<p>unqualified, qualified, disclaimer or adverse, and should contain an extract of the exact modification paragraph from the auditor's report. The published report must also mention and contain details of any emphasis of matter paragraph; paragraph regarding a reportable irregularity, as defined in the Auditing Profession Act; and paragraph indicating a material inconsistency in information included in a document that contains the audited financial statements contained in the auditor's report.<sup>104</sup></p> <p>Where unaudited / unreviewed financial information is contained in</p>	<p>unaudited preliminary report: "<i>This summarised report is extracted from audited information, but is not itself audited.</i>" The audited annual financial statements and the audit report must be available for inspection at the issuer's registered office and a statement to this effect must be included in the preliminary report. In addition a statement must be included in the preliminary report that the directors take full responsibility for the preparation of the preliminary report and that the financial information has been correctly extracted from the</p>	<p>unaudited provisional report: "<i>This summarised report is extracted from audited information, but is not itself audited.</i>" The audited annual financial statements and the audit report must be available for inspection at the issuer's registered office and a statement to this effect must be included in the provisional report. In addition a statement must be included in the provisional report that the directors take full responsibility for the preparation of the provisional report and that the financial information has been correctly extracted from the</p>	<p>appropriate statement to this effect must appear in such published report<sup>114</sup>.</p> <p>Although the audit report of the auditor on the annual financial statements need not be included in the abridged report (or in any summary of the audited annual financial statements that the issuer chooses to produce), the name of the auditor must be included and, if such report is a modified auditor's report, details of the nature of such modification</p>

<sup>104</sup> Listings Requirements, paragraph 3.18(g)

<sup>114</sup> Listings Requirements, paragraph 8.60



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	<b>Interim reports</b>	<b>Preliminary reports</b>	<b>Provisional reports</b>	<b>Abridged reports</b>
	<p>an announcement (other than a short form announcement published in accordance with paragraph 3.46A) and / or other publication and the demarcation between the audited/reviewed information and any unaudited / unreviewed information is not clear, the following statement must be included in such announcement and/or other publication:</p> <p>“The auditor’s report does not necessarily report on all of the information contained in this announcement / financial results. Shareholders are therefore advised that in order to obtain a full understanding</p>	<p>underlying annual financial statements<sup>107</sup>.</p> <p>The published report must state the type of review conclusion / audit opinion, i.e. unqualified, qualified, disclaimer or adverse and should contain an extract of the exact modification paragraph from the auditor’s report. The published report must also mention and contain details of any emphasis of matter paragraph; paragraph regarding a reportable irregularity, as defined in the Auditing Profession Act; and paragraph indicating a material inconsistency in information included in a document that contains the</p>	<p>underlying annual financial statements<sup>111</sup>.</p> <p>The published report must state the type of review conclusion/audit opinion, i.e. unqualified, qualified, disclaimer or adverse and should contain an extract of the exact modification paragraph from the auditor’s report. The published report must also mention and contain details of any emphasis of matter paragraph; paragraph regarding a reportable irregularity, as defined in the Auditing Profession Act; and paragraph indicating a material inconsistency in information included in a document that contains the</p>	<p>shall be stated therein. If the audit report is not modified then a statement to this effect must be included in the abridged report. There is no obligation to obtain a separate audit report on the abridged report itself (or any other summary of audited annual financial statements). Where the abridged report itself is not audited the following statement must be included in the abridged report (or any other summary of audited annual</p>

<sup>107</sup> Listings Requirements, paragraph 3.22(b)(i)

<sup>111</sup> Listings Requirements, paragraph 3.18(c)

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	<b>Interim reports</b>	<b>Preliminary reports</b>	<b>Provisional reports</b>	<b>Abridged reports</b>
	of the nature of the auditor's engagement they should obtain a copy of the auditor's report together with the accompanying financial information from the issuer's registered office." <sup>105</sup>	audited financial statements contained in the auditor's report. <sup>108</sup>  Where unaudited / un-reviewed financial information is contained in an announcement (other than a short form announcement published in accordance with paragraph 3.46A) and / or other publication and the demarcation between the audited/reviewed information and any unaudited / un-reviewed information is not clear, the following statement must be included in such announcement and/or other publication:	audited financial statements contained in the auditor's report. <sup>112</sup>  Where unaudited / un-reviewed financial information is contained in an announcement (other than a short form announcement published in accordance with paragraph 3.46A) and / or other publication and the demarcation between the audited/reviewed information and any unaudited / un-reviewed information is not clear, the following statement must be included in such announcement and/or other publication:	financial statements): <i>"This abridged report is extracted from audited information, but is not itself audited."</i> In addition a statement must be included in the abridged report (or any other summary of audited annual financial statements) that the directors take full responsibility for the preparation of the abridged report and that the financial information has been correctly extracted from the underlying annual financial statements <sup>115</sup> .

<sup>105</sup> Listings Requirements, paragraph 3.18(j)

<sup>108</sup> Listings Requirements, paragraph 3.18(g)

<sup>112</sup> Listings Requirements, paragraph 3.18(g)

<sup>115</sup> Listings Requirements, paragraphs 3.21(c)

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	<b>Interim reports</b>	<b>Preliminary reports</b>	<b>Provisional reports</b>	<b>Abridged reports</b>
		<p>“The auditor’s report does not necessarily report on all of the information contained in this announcement / financial results. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor’s engagement they should obtain a copy of the auditor’s report together with the accompanying financial information from the issuer’s registered office.”<sup>109</sup></p>	<p>“The auditor’s report does not necessarily report on all of the information contained in this announcement / financial results. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor’s engagement they should obtain a copy of the auditor’s report together with the accompanying financial information from the issuer’s registered office.”<sup>113</sup></p>	<p>Where unaudited / un-reviewed financial information is contained in an announcement (other than a short form announcement published in accordance with paragraph 3.46A) and / or other publication and the demarcation between the audited/reviewed information and any unaudited / un-reviewed information is not clear, the following statement must be included in such announcement and/or other publication:</p>

<sup>109</sup> Listings Requirements, paragraph 3.18(j)

<sup>113</sup> Listings Requirements, paragraph 3.18(j)

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	Interim reports	Preliminary reports	Provisional reports	Abridged reports
				<p>“The auditor’s report does not necessarily report on all of the information contained in this announcement / financial results. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor’s engagement they should obtain a copy of the auditor’s report together with the accompanying financial information from the issuer’s registered office.”<sup>116</sup></p>
<b>Audit/review requirement</b>	<p>Interim reports are not required to be audited<sup>117</sup>. Unaudited interim reports are required to be reviewed</p>	<p>Preliminary reports must, at a minimum, be reviewed by the issuer’s auditor, unless an audit report has</p>	<p>Unaudited provisional reports shall be reviewed by an issuer’s auditor unless an audit report has</p>	<p>There is no obligation to obtain a separate audit report on the</p>

<sup>116</sup> Listings Requirements, paragraph 3.18(j)

<sup>117</sup> Listings Requirements, paragraph 3.18(a)

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	if the issuer's auditor disclaimed, qualified or gave an adverse opinion in the issuer's last annual financial statements, unless the JSE otherwise decides <sup>118</sup> .  An issuer may voluntarily engage its auditor to audit or review its interim report.		been issued on the underlying annual financial statements themselves <sup>119</sup> .		already been issued on the underlying annual financial statements themselves <sup>120</sup> .		abridged report itself <sup>121</sup> .
<b>Applicable audit/review standard</b>	<b>Audited (expected to be rare)</b>  ISA 700, regarding the complete set of interim	<b>Reviewed</b>  ISRE 2410 on the condensed financial statements <sup>122</sup>	<b>Audited</b>  ISA 700, regarding the complete set of annual financial statements.	<b>Reviewed</b>  ISRE 2410 on the condensed financial statements <sup>123</sup>	<b>Audited</b>  ISA 700 regarding the complete set of annual	<b>Reviewed</b>  ISRE 2410 on the condensed financial statements <sup>124</sup>	ISA 810 regarding the summary financial statements.

<sup>118</sup> Listings Requirements, paragraph 3.18(b)

<sup>119</sup> Listings Requirements, paragraph 3.22(b)

<sup>120</sup> Listings Requirements, paragraph 3.18(c)

<sup>121</sup> Listings Requirements, paragraph 3.21(c)

<sup>122</sup> Listings Requirements, paragraph 3.18(e)

<sup>123</sup> Listings Requirements, paragraph 3.22(b)(ii)

<sup>124</sup> Listings Requirements, paragraph 3.18(e)

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	Interim reports		Preliminary reports		Provisional reports		Abridged reports
	financial statements.		ISA 810 regarding the summary financial statements		financial statements		
	ISA 810 regarding the summary financial statements				ISA 810 regarding the summary financial statements		
<b>Type of opinion/conclusion</b>	<b>Complete set of interim financial statements</b>  <i>“presents fairly, in all material respects”</i> <sup>125</sup>  <b>Condensed interim</b>	<b>Complete set of interim financial statements</b>  <i>“presents fairly, in all material respects”</i>  <b>Condensed interim</b>	<b>Audited</b>  “presents fairly” on the complete set of annual financial statements.  “consistent, in all material	<b>Reviewed</b>  “prepared, in all material respects”	<b>Audited</b>  “presents fairly” on the complete set of annual financial statements.  “consistent, in all material	<b>Reviewed</b>  “prepared, in all material respects”	“consistent, in all material respects”

<sup>125</sup> ISRE 2410, paragraph 43(i)

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	Interim reports		Preliminary reports		Provisional reports		Abridged reports
	<b>financial statements</b>  <i>“prepared, in all material respects”</i>	<b>financial statements</b>  <i>“prepared, in all material respects”</i> <sup>126</sup>  <b>Summary interim financial statements</b>  <i>“consistent, in all material respects”</i>	respects” on the preliminary financial statements.		respects” on the provisional report.		

<sup>126</sup> ISRE 2410, paragraph 43(j)