

# Technical Guidance Note TGN/SFI/26

Reports on summary financial information in 2025/26



 AUDIT SCOTLAND

Prepared for appointed auditors in all sectors

25 March 2026

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## Accessibility

Auditors can find out more and read this guidance using assistive technology on our website [www.audit.scot/accessibility](http://www.audit.scot/accessibility).

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# Introduction

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## Purpose

1. The purpose of this Technical Guidance Note (TGN) from Audit Scotland's Innovation & Quality (I&Q) is to provide appointed auditors with guidance on examining and reporting on summary financial information for 2025/26.

## Nature of summary financial information

2. Summary financial information refers to a structured representation of financial information that is derived from, but contains less detail than, a full set of financial statements.

3. An audited body may:

- be required by its sponsoring body to produce a separate annual report that includes summary financial information.
- choose to produce a report or other document that contains summary financial information as defined above.

4. In either event, auditors are required to express an opinion on the summary financial information's consistency with the audited financial statements.

## Auditor's responsibilities

5. Appointed auditors are required by paragraph 81 of the Code of Audit Practice to examine and report on any summary financial information as core annual audit activity. This is highlighted at paragraph 116 of the [Guidance on Planning 2025/26 Annual Audits](#).

6. Auditors are required to report the results of their examination and provide that report to the audited body for inclusion within the document containing the summary financial information.

7. This TGN:

- provides guidance for auditors on the examination of the summary financial information
- sets out and explains the testing and reporting procedures that auditors should carry out (all summarised in the checklist at Appendix 1)
- provides a model form of report at Appendix 2.

## Consulting with I&Q

8. Auditors should consult with I&Q by completing the [enquiry form](#) and sending it by email to: [technicalqueries@audit-scotland.gov.uk](mailto:technicalqueries@audit-scotland.gov.uk)

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# 1: Testing procedures

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## Testing procedure

**Auditors should examine the summary financial information and conclude whether it is consistent with the audited financial statements.**

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**9.** Auditors should establish by enquiry any plans the audited body has to publish 2025/26 summary financial information in a document separate from the annual accounts. Auditors should advise the body that the summary financial information requires to be accompanied by an auditor's report and agree a timetable.

**10.** Auditors should establish the criteria that the body will be using to summarise the financial statements and evaluate whether it is reasonable.

**11.** Where the criteria is not reasonable, and the body refuses to make it so, auditors should report that in their report and not carry out any of the following procedures.

**12.** Where the criteria is reasonable, auditors should evaluate:

- the body's processes and controls for the preparation of the summary financial information
- whether the information in the summary financial information agrees with, or can be recalculated from, the related information in the full audited financial statements
- whether the summary financial information has been prepared in accordance with the criteria set by the body
- whether the summary financial information contains the information necessary, and at an appropriate level of aggregation, so as not to be misleading.

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# 2: Reporting procedures

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## Reporting procedure 1

**When auditors are considering modifying their report on the summary financial information, they should consult with I&Q on the proposed modification.**

**Auditors should complete the auditor's report on the summary financial information.**

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**13.** Auditors should express an opinion, based on the procedures carried out, as to whether the summary financial information is consistent, in all material respects, with the audited financial statements.

### Preparation of report

#### Unmodified opinion on summary financial information

**14.** Where auditors do not modify their opinion on consistency with the audited financial statements, the standard opinion wording in the model report at Appendix 2 should be used unchanged.

**15.** Auditors should tailor the standard wording to reflect the appropriate sector the body is in, i.e local government, central government, health or college.

#### Modified opinion on summary financial information

**16.** Auditors should express an adverse opinion on the summary financial information in cases where it is not consistent, in all material respects, with the audited financial statements, and the body does not agree to make the necessary changes.

**17.** When auditors express an adverse opinion, they should:

- amend the heading 'Opinion' to 'Adverse opinion'
- in the second paragraph under the 'Adverse opinion' heading, add the phrase 'because of the significance of the matter described in the Basis for adverse opinion paragraph' and change 'are consistent' to 'are not consistent'
- add a 'Basis for adverse opinion' paragraph and describe the matter giving rise to the adverse opinion.

**18.** Auditors should consult with I&Q on the subject matter of the adverse opinion, and share the proposed modifications to their report on the summary financial information.

**19.** Where the criteria for summarising the financial information is not reasonable, auditors should disclaim their opinion by:

- amending the heading 'Opinion' to 'Disclaimer of opinion'
- amending the second paragraph under the 'Disclaimer of opinion' heading, to add the phrase 'because of the significance of the matter described in the Basis for disclaimer of opinion paragraph' and change 'are consistent' to 'are not consistent'
- adding a 'Basis for disclaimer of opinion' paragraph to describe the reasons why the criteria is not reasonable.

**20.** Auditors should consult with I&Q on the subject matter of the disclaimer of opinion, and share their proposed report on the summary financial information.

### **Modified opinion on audited financial statements**

**21.** Auditors should make reference in their report on the summary financial information to the modification of the opinion on the audited financial statements, or any 'emphasis of matter' or 'other matter' paragraph.

**22.** Auditors should consult with I&Q on the reference in their report to the modified opinion on the audited financial statements, and share their proposed report on the summary financial information.

## **Reporting procedure 2**

**Auditors should provide their report on the summary financial information to the body.**

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**23.** Auditors should provide their report on the summary financial information to the audited body for inclusion in the separate document containing that financial information.

**24.** Where auditors have reported a material inconsistency in the summary financial information, they should consider highlighting the inconsistency in the Annual Audit Report. There should not normally be any reason to refer to any inconsistency in the Independent Auditor's Report unless the cause is an uncorrected material misstatement in the full financial statements.

**25.** Where auditors have identified a material inconsistency in the summary financial information but the audited body refuses to include the auditor's report in the separate document containing the summary financial information, auditors should report the matter in the Annual Audit Report.

# Appendix 1: Auditor action checklist

|   | Yes/No/N/A | Initials/date | W/P ref |
|---|------------|---------------|---------|
| 1. Is the criteria to be used by the body for summarising the financial information reasonable?   |            |               |         |
| 2. Do the body's processes and controls for the preparation of the summary financial information appear adequate?   |            |               |         |
| 3. Does the summary financial information agree with, or can it be recalculated from, the related information in the full audited financial statements?   |            |               |         |
| 4. Has the summary financial information been prepared in accordance with the criteria set by or for the body?  |            |               |         |
| 5. Does the summary financial information contain the information necessary, and at an appropriate level of aggregation, so as not to be misleading?  |            |               |         |
| 6. Have you: <ul style="list-style-type: none"> <li>consulted with I&amp;Q on any proposed modification to the auditors report?</li> <li>completed the auditor's report and provided it to the body in accordance with the agreed timetable?</li> </ul> |            |               |         |
| 7. Have you considered what other reporting may be appropriate in accordance with this guidance?  |            |               |         |

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# Appendix 2: Report on summary financial information

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Report by the auditors of [insert name of audited body] on summary financial information for the financial year 2025/26

## Opinion

The summary financial information, which comprise the [specify names of summary financial information] and related notes, are derived from the audited financial statements of [insert name of audited body] for the year ended 31 March 2026.

In [my/our] opinion the accompanying summary financial information are consistent, in all material respects, with the audited financial statements.

## Summary financial information

The summary financial information does not contain all the disclosures required by applicable law and UK adopted international accounting standards, and as interpreted and adapted for the [insert sector]. Reading the summary financial information is not a substitute for reading the audited financial statements, and the auditor's report thereon. The summary financial information and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of [my/our] report on the audited financial statements.

## The audited financial statements and [my/our] report thereon

[I/We] expressed an unmodified audit opinion on the audited financial statements in [my/our] report dated [insert date of independent auditor's report].

## The body's responsibility for the summary financial information

The body is responsible for the preparation of the summary financial information.

## **Auditor's responsibility for the summary financial information**

[My/Our] responsibility is to express an opinion on whether the summary financial information is consistent in all material respects with the audited financial statements based on [my/our] procedures which were conducted in accordance with the approach set out in Audit Scotland's Technical Guidance Note TGN/SFI/26.

## **Use of [my/our] report**

This report is made solely to the parties to whom it is addressed in accordance with the Public Finance and Accountability (Scotland) Act 2000 and for no other purpose. In accordance with paragraph 81 of the Code of Audit Practice, [I/we] do not undertake to have responsibilities to members or officers, in their individual capacities, or to third parties.

[Electronic signature of auditor]

[Name of auditor]

[Full postal address]

[Full date]

# Technical Guidance Note

## TGN/SFI/26

Reports on summary financial information in 2025/26



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