

# Comparative Financial Statement Audit Report

## To the Board of Directors XYZ Corporation

We have audited the accompanying comparative financial statements of XYZ Corporation, which comprise the balance sheets as of December 31, 2023 and 2022, the related statements of income, equity, and cash flows for the years then ended, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with generally accepted accounting principles; this includes the design, implementation, and maintenance of internal controls relevant to the preparation and fair presentation of 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 these financial statements based on our audit. We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

### Opinion

In our opinion, the comparative financial statements referred to above present fairly, in all material respects, the financial position of XYZ Corporation as of December 31, 2023 and 2022, and the results of its operations and its cash flows for the years then ended, in accordance with generally accepted accounting principles.

### Comparative Financial Data

Particulars	December 31, 2023	December 31, 2022
Total Assets	\$1,500,000	\$1,350,000
Total Liabilities	\$900,000	\$880,000
Equity	\$600,000	\$470,000
Net Income	\$130,000	\$115,000

ABC & Co., Chartered Accountants

Authorized Signature

Date: March 15, 2024

Place: Anytown

## **Important Notes**

- Comparative statements allow users to analyze trends and financial performance over different periods.
- Management's and auditor's responsibilities are clearly separated in the audit report.
- Compliance with applicable accounting and auditing standards is mandatory for credibility.
- Any material changes or restatements should be disclosed in the notes to the financial statements.
- This document enhances transparency and supports stakeholders' decision-making.