

PROPOSED INTERNATIONAL STANDARD ON AUDITING 805 (REVISED) SPECIAL CONSIDERATIONS—AUDITS OF SINGLE FINANCIAL STATEMENTS AND SPECIFIC ELEMENTS, ACCOUNTS OR ITEMS OF A FINANCIAL STATEMENT

(Effective for audits for periods
beginning/ ending on or after [date] December 15, 2016)

MARKED FROM IAASB SEPTEMBER 2014 DISCUSSION

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Proposed International Standard on Auditing (ISA) 805 (Revised), *Special Considerations—Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement*, should be read in conjunction with ISA 200, *Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with International Standards on Auditing*.

Introduction

Scope of this ISA

1. The International Standards on Auditing (ISAs) in the 100–700 series apply to an audit of financial statements and are to be adapted as necessary in the circumstances when applied to audits of other historical financial information. This ISA deals with special considerations in the application of those ISAs to an audit of a single financial statement or of a specific element, account or item of a financial statement. The single financial statement or the specific element, account or item of a financial statement may be prepared in accordance with a general or special purpose framework. If prepared in accordance with a special purpose framework, proposed ISA 800 (Revised)¹ also applies to the audit. (Ref: Para. A1–A4)
2. This ISA does not apply to the report of a component auditor, issued as a result of work performed on the financial information of a component at the request of a group engagement team for purposes of an audit of group financial statements (see ISA 600)².
3. This ISA does not override the requirements of the other ISAs; nor does it purport to deal with all special considerations that may be relevant in the circumstances of the engagement.

Effective Date

4. This ISA is effective for audits of single financial statements or of specific elements, accounts or items for periods ~~beginning~~/ending on or after ~~[date]~~December 15, 2016. In the case of audits of single financial statements or of specific elements, accounts or items of a financial statement prepared as at a specific date, this ISA is effective for audits of such information prepared as at a date on or after ~~[date]~~December 15, 2017.

Objective

5. The objective of the auditor, when applying ISAs in an audit of a single financial statement or of a specific element, account or item of a financial statement, is to address appropriately the special considerations that are relevant to:
 - (a) The acceptance of the engagement;
 - (b) The planning and performance of that engagement; and
 - (c) Forming an opinion and reporting on the single financial statement or on the specific element, account or item of a financial statement.

Definitions

6. For purposes of this ISA, reference to:
 - (a) “Element of a financial statement” or “element” means an “element, account or item of a financial statement;”

¹ Proposed ISA 800 (Revised), *Special Considerations—Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks*

² ISA 600, *Special Considerations—Audits of Group Financial Statements (Including the Work of Component Auditors)*

- (b) “International Financial Reporting Standards” means the International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board; and
- (c) A single financial statement or to a specific element of a financial statement includes the related notes. The related notes ordinarily comprise a summary of significant accounting policies and other explanatory information relevant to the financial statement or to the element.

Requirements

Considerations When Accepting the Engagement

Application of ISAs

- 7. ISA 200 requires the auditor to comply with all ISAs relevant to the audit.³ In the case of an audit of a single financial statement or of a specific element of a financial statement, this requirement applies irrespective of whether the auditor is also engaged to audit the entity’s complete set of financial statements. If the auditor is not also engaged to audit the entity’s complete set of financial statements, the auditor shall determine whether the audit of a single financial statement or of a specific element of those financial statements in accordance with ISAs is practicable. (Ref: Para. A5–A6)

Acceptability of the Financial Reporting Framework

- 8. ISA 210 requires the auditor to determine the acceptability of the financial reporting framework applied in the preparation of the financial statements.⁴ In the case of an audit of a single financial statement or of a specific element of a financial statement, this shall include whether application of the financial reporting framework will result in a presentation that provides adequate disclosures to enable the intended users to understand the information conveyed in the financial statement or the element, and the effect of material transactions and events on the information conveyed in the financial statement or the element. (Ref: Para. A7)

Form of Opinion

- 9. ISA 210 requires that the agreed terms of the audit engagement include the expected form of any reports to be issued by the auditor.⁵ In the case of an audit of a single financial statement or of a specific element of a financial statement, the auditor shall consider whether the expected form of opinion is appropriate in the circumstances. (Ref: Para. A8–A9)

Considerations When Planning and Performing the Audit

- 10. ISA 200 states that ISAs are written in the context of an audit of financial statements; they are to be adapted as necessary in the circumstances when applied to audits of other historical financial information.^{6,7} In planning and performing the audit of a single financial statement or of a specific

³ ISA 200, *Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with International Standards on Auditing*, paragraph 18

⁴ ISA 210, *Agreeing the Terms of Audit Engagements*, paragraph 6(a)

⁵ ISA 210, paragraph 10(e)

⁶ ISA 200, paragraph 2

element of a financial statement, the auditor shall adapt all ISAs relevant to the audit as necessary in the circumstances of the engagement. (Ref: Para. A10–A14)

Forming an Opinion and Reporting Considerations

11. When forming an opinion and reporting on a single financial statement or on a specific element of a financial statement, the auditor shall apply the requirements in ~~proposed~~ ISA 700 (Revised),⁸ adapted as necessary in the circumstances of the engagement. (Ref: Para. A15–A21)

Reporting on the Entity's Complete Set of Financial Statements and on a Single Financial Statement or on a Specific Element of Those Financial Statements

12. If the auditor undertakes an engagement to report on a single financial statement or on a specific element of a financial statement in conjunction with an engagement to audit the entity's complete set of financial statements, the auditor shall express a separate opinion for each engagement.
13. An audited single financial statement or an audited specific element of a financial statement may be published together with the entity's audited complete set of financial statements. If the auditor concludes that the presentation of the single financial statement or of the specific element of a financial statement does not differentiate it sufficiently from the complete set of financial statements, the auditor shall ask management to rectify the situation. Subject to paragraphs ~~45~~17 and ~~46~~18, the auditor shall also differentiate the opinion on the single financial statement or on the specific element of a financial statement from the opinion on the complete set of financial statements. The auditor shall not issue the auditor's report containing the opinion on the single financial statement or on the specific element of a financial statement until satisfied with the differentiation.

Additional Information Contained in the Auditor's Report on the Entity's Complete Set of Financial Statements (Ref: Para. A22-A24)

14. If the auditor's report on an entity's complete set of financial statements includes an Emphasis of Matter paragraph or an Other Matter paragraph, the auditor shall determine the effect that this may have on the auditor's report on a single financial statement or on a specific element of those financial statements. When deemed appropriate, the auditor shall include an Emphasis of Matter paragraph or an Other Matter paragraph in the auditor's report on the single financial statement or on the specific element of a financial statement, accordingly.
15. When a "Material Uncertainty Related to Going Concern" section that highlights the existence of a material uncertainty related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern, ~~or a statement that describes an uncorrected material misstatement of the other information~~, is included in the auditor's report on the entity's complete set of financial statements, the auditor shall:
 - (a) Determine the effect that this may have on the auditor's report on a single financial statement or on a specific element of those financial statements; and

⁷ ISA 200, paragraph 13(f), explains that the term "financial statements" ordinarily refers to a complete set of financial statements as determined by the requirements of the applicable financial reporting framework.

⁸ ~~Proposed~~ ISA 700 (Revised), *Forming an Opinion and Reporting on Financial Statements*

- (b) Include the “Material Uncertainty Related to Going Concern” section or, when deemed appropriate, the statement that describes an uncorrected material misstatement of the other information in the auditor’s report on the single financial statement or on the specific element of a financial statement, accordingly.

Modified Opinion in the Auditor’s Report on the Entity’s Complete Set of Financial Statements

16. If the opinion in the auditor’s report on an entity’s complete set of financial statements is modified, the auditor shall determine the effect that this may have on the auditor’s report on a single financial statement or on a specific element of those financial statements. When deemed appropriate, the auditor shall modify the opinion on the single financial statement or on the specific element of a financial statement in the auditor’s report, accordingly. (Ref: Para. A25)
17. If the auditor concludes that it is necessary to express an adverse opinion or disclaim an opinion on the entity’s complete set of financial statements as a whole, ~~proposed~~ ISA 705 (Revised) does not permit the auditor to include in the same auditor’s report an unmodified opinion on a single financial statement that forms part of those financial statements or on a specific element that forms part of those financial statements.⁹ This is because such an unmodified opinion would contradict the adverse opinion or disclaimer of opinion on the entity’s complete set of financial statements as a whole. (Ref: Para. A26)
18. If the auditor concludes that it is necessary to express an adverse opinion or disclaim an opinion on the entity’s complete set of financial statements as a whole but, in the context of a separate audit of a specific element that is included in those financial statements, the auditor nevertheless considers it appropriate to express an unmodified opinion on that element, the auditor shall only do so if:
- (a) The auditor is not prohibited by law or regulation from doing so;
 - (b) That opinion is expressed in an auditor’s report that is not published together with the auditor’s report containing the adverse opinion or disclaimer of opinion; and
 - (c) The specific element does not constitute a major portion of the entity’s complete set of financial statements.
19. The auditor shall not express an unmodified opinion on a single financial statement of a complete set of financial statements if the auditor has expressed an adverse opinion or disclaimed an opinion on the complete set of financial statements as a whole. This is the case even if the auditor’s report on the single financial statement is not published together with the auditor’s report containing the adverse opinion or disclaimer of opinion. This is because a single financial statement is deemed to constitute a major portion of those financial statements.

Application and Other Explanatory Material

Scope of this ISA (Ref: Para. 1)

- A1. ISA 200 defines the term “historical financial information” as information expressed in financial terms in relation to a particular entity, derived primarily from that entity’s accounting system, about

⁹ ~~Proposed~~ ISA 705 (Revised), *Modifications to the Opinion in the Independent Auditor’s Report*, paragraph 15

economic events occurring in past time periods or about economic conditions or circumstances at points in time in the past.¹⁰

- A2. ISA 200 defines the term “financial statements” as a structured representation of historical financial information, including [disclosures related notes](#), intended to communicate an entity’s economic resources or [obligations claims against the entity](#) at a point in time or the changes therein for a period of time in accordance with a financial reporting framework. ~~Disclosures comprise explanatory or descriptive information on the face of the financial statements, information in the related notes, or information incorporated by cross-reference when permitted by the applicable financial reporting framework.~~ The term ordinarily refers to a complete set of financial statements as determined by the requirements of the applicable financial reporting framework.¹¹ [The September 2014 meeting agenda materials included proposed conforming amendments to this paragraph that were developed with input from the Disclosures Task Force Chair and Staff. The Disclosures Task Force is currently considering the feedback received on the IAASB’s Disclosures ED, and expects that further revisions to the IAASB’s proposed definition of “financial statements” and descriptions of the term “disclosures” may be necessary. Accordingly, amendments to this paragraph have been reversed at this time, and will be further considered as part of the finalization of the Disclosures project. Specifically, the Disclosures Task Force will consider the need for conforming amendments to proposed ISA 800 (Revised) and proposed ISA 805 (Revised) after the December 2014 meeting.]
- A3. ISAs are written in the context of an audit of financial statements;¹² they are to be adapted as necessary in the circumstances when applied to an audit of other historical financial information, such as a single financial statement or a specific element of a financial statement. This ISA assists in this regard. (Appendix 1 lists examples of such other historical financial information.)
- A4. A reasonable assurance engagement other than an audit of historical financial information is performed in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised).¹³

Considerations When Accepting the Engagement

Application of ISAs (Ref: Para. 7)

- A5. ISA 200 requires the auditor to comply with (a) relevant ethical requirements, including those pertaining to independence, relating to financial statement audit engagements, and (b) all ISAs relevant to the audit. It also requires the auditor to comply with each requirement of an ISA unless, in the circumstances of the audit, the entire ISA is not relevant or the requirement is not relevant because it is conditional and the condition does not exist. In exceptional circumstances, the auditor may judge it necessary to depart from a relevant requirement in an ISA by performing alternative audit procedures to achieve the aim of that requirement.¹⁴
- A6. Compliance with the requirements of ISAs relevant to the audit of a single financial statement or of

¹⁰ ISA 200, paragraph 13(g)

¹¹ ISA 200, paragraph 13(f)

¹² ISA 200, paragraph 2

¹³ ISAE 3000 (Revised), *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*

¹⁴ ISA 200, paragraphs 14, 18, and 22–23

a specific element of a financial statement may not be practicable when the auditor is not also engaged to audit the entity's complete set of financial statements. In such cases, the auditor often does not have the same understanding of the entity and its environment, including its internal control, as an auditor who also audits the entity's complete set of financial statements. The auditor also does not have the audit evidence about the general quality of the accounting records or other accounting information that would be acquired in an audit of the entity's complete set of financial statements. Accordingly, the auditor may need further evidence to corroborate audit evidence acquired from the accounting records. In the case of an audit of a specific element of a financial statement, certain ISAs require audit work that may be disproportionate to the element being audited. For example, although the requirements of [proposed](#) ISA 570 (Revised)¹⁵ are likely to be relevant in the circumstances of an audit of a schedule of accounts receivable, complying with those requirements may not be practicable because of the audit effort required. If the auditor concludes that an audit of a single financial statement or of a specific element of a financial statement in accordance with ISAs may not be practicable, the auditor may discuss with management whether another type of engagement might be more practicable.

Acceptability of the Financial Reporting Framework (Ref: Para. 8)

- A7. A single financial statement or a specific element of a financial statement may be prepared in accordance with an applicable financial reporting framework that is based on a financial reporting framework established by an authorized or recognized standards setting organization for the preparation of a complete set of financial statements (for example, IFRSs). If this is the case, determination of the acceptability of the applicable framework may involve considering whether that framework includes all the requirements of the framework on which it is based that are relevant to the presentation of a single financial statement or of a specific element of a financial statement that provides adequate disclosures.

Form of Opinion (Ref: Para. 9)

- A8. The form of opinion to be expressed by the auditor depends on the applicable financial reporting framework and any applicable laws or regulations.¹⁶ In accordance with [proposed](#) ISA 700 (Revised):¹⁷
- (a) When expressing an unmodified opinion on a complete set of financial statements prepared in accordance with a fair presentation framework, the auditor's opinion, unless otherwise required by law or regulation, uses one of the following phrases:
 - (i) the financial statements present fairly, in all material respects, in accordance with [the applicable financial reporting framework]; or
 - (ii) the financial statements give a true and fair view in accordance with [the applicable financial reporting framework]; and
 - (b) When expressing an unmodified opinion on a complete set of financial statements prepared in accordance with a compliance framework, the auditor's opinion states that the financial

¹⁵ [Proposed](#) ISA 570 (Revised), *Going Concern*

¹⁶ ISA 200, paragraph 8

¹⁷ [Proposed](#) ISA 700 (Revised), paragraphs 25–26

statements are prepared, in all material respects, in accordance with [the applicable financial reporting framework].

A9. In the case of a single financial statement or of a specific element of a financial statement, the applicable financial reporting framework may not explicitly address the presentation of the financial statement or of the element. This may be the case when the applicable financial reporting framework is based on a financial reporting framework established by an authorized or recognized standards setting organization for the preparation of a complete set of financial statements (for example, IFRSs). The auditor therefore considers whether the expected form of opinion is appropriate in the light of the applicable financial reporting framework. Factors that may affect the auditor's consideration as to whether to use the phrases "presents fairly, in all material respects," or "gives a true and fair view" in the auditor's opinion include:

- Whether the applicable financial reporting framework is explicitly or implicitly restricted to the preparation of a complete set of financial statements.
- Whether the single financial statement or the specific element of a financial statement will:
 - Comply fully with each of those requirements of the framework relevant to the particular financial statement or the particular element, and the presentation of the financial statement or the element include the related notes.
 - If necessary to achieve fair presentation, provide disclosures beyond those specifically required by the framework or, in exceptional circumstances, depart from a requirement of the framework.

The auditor's decision as to the expected form of opinion is a matter of professional judgment. It may be affected by whether use of the phrases "presents fairly, in all material respects," or "gives a true and fair view" in the auditor's opinion on a single financial statement or on a specific element of a financial statement prepared in accordance with a fair presentation framework is generally accepted in the particular jurisdiction.

Considerations When Planning and Performing the Audit (Ref: Para. 10)

A10. The relevance of each of the ISAs requires careful consideration. Even when only a specific element of a financial statement is the subject of the audit, ISAs such as ISA 240,¹⁸ ISA 550¹⁹ and ~~proposed~~ ISA 570 (Revised) are, in principle, relevant. This is because the element could be misstated as a result of fraud, the effect of related party transactions, or the incorrect application of the going concern assumption under the applicable financial reporting framework.

A11. Furthermore, ISAs are written in the context of an audit of financial statements; they are to be adapted as necessary in the circumstances when applied to the audit of a single financial statement or of a specific element of a financial statement.²⁰ For example, written representations from management about the complete set of financial statements would be replaced by written representations about the presentation of the financial statement or the element in accordance with the applicable financial reporting framework.

¹⁸ ISA 240, *The Auditor's Responsibilities Relating to Fraud in an Audit of Financial Statements*

¹⁹ ISA 550, *Related Parties*

²⁰ ISA 200, paragraph 2

- A12. When auditing a single financial statement or a specific element of a financial statement in conjunction with the audit of the entity's complete set of financial statements, the auditor may be able to use audit evidence obtained as part of the audit of the entity's complete set of financial statements in the audit of the financial statement or the element. ISAs, however, require the auditor to plan and perform the audit of the financial statement or element to obtain sufficient appropriate audit evidence on which to base the opinion on the financial statement or on the element.
- A13. The individual financial statements that comprise a complete set of financial statements, and many of the elements of those financial statements, including their related notes, are interrelated. Accordingly, when auditing a single financial statement or a specific element of a financial statement, the auditor may not be able to consider the financial statement or the element in isolation. Consequently, the auditor may need to perform procedures in relation to the interrelated items to meet the objective of the audit.
- A14. Furthermore, the materiality determined for a single financial statement or for a specific element of a financial statement may be lower than the materiality determined for the entity's complete set of financial statements; this will affect the nature, timing and extent of the audit procedures and the evaluation of uncorrected misstatements.

Forming an Opinion and Reporting Considerations (Ref: Para. 11)

- A15. ~~Proposed~~ ISA 700 (Revised) requires the auditor, in forming an opinion, to evaluate whether the financial statements provide adequate disclosures to enable the intended users to understand the effect of material transactions and events on the information conveyed in the financial statements.²¹ In the case of a single financial statement or of a specific element of a financial statement, it is important that the financial statement or the element, including the related notes, in view of the requirements of the applicable financial reporting framework, provides adequate disclosures to enable the intended users to understand the information conveyed in the financial statement or the element, and the effect of material transactions and events on the information conveyed in the financial statement or the element.
- A16. Appendix 2 of this ISA contains illustrations of auditor's reports on a single financial statement and on a specific element of a financial statement.

Application of ~~proposed~~ ISA 700 (Revised) When Reporting on a Single Financial Statement or on a Specific Element of a Financial Statement (Ref: Para. 11)

- A17. Paragraph 11 of this ISA explains that the auditor is required to apply ~~the requirements of in proposed~~ ISA 700 (Revised) apply to adapted as necessary in the circumstances of the engagement when forming an opinion and reporting on a single financial statement or on a specific element of a financial statement. In doing so, the auditor is also required to apply the reporting ~~Other ISAs that contain requirements in other ISAs adapted as necessary in the circumstances of the engagement, taking into account the considerations addressed in paragraphs A18–A21 below. that are applicable when issuing an auditor's report also apply when reporting on a single financial statement or on a specific element of a financial statement. However, in some cases certain reporting requirements may not be relevant when reporting on a single financial statement or on a specific element of a financial statement.~~

²¹ ~~Proposed~~ ISA 700 (Revised), paragraph 13(e)

Going Concern

- A18. ~~Proposed ISA 570 (Revised) explains that sometimes the going concern basis of accounting may not be relevant in an audit of financial statements prepared in accordance with a special purpose framework. Accordingly, a~~ single financial statement or a specific element of a financial statement may be prepared in accordance with a special purpose financial reporting framework for which the going concern basis of accounting is not relevant ~~(for example, the going concern basis of accounting is not relevant for a single financial statement or a specific element of a financial statement prepared in accordance with a special purpose financial reporting framework, such as the tax basis of accounting in particular jurisdictions).~~²² ~~In such circumstances, When the going concern basis of accounting is not relevant, proposed ISA 570 (Revised) is not applicable and the requirements in paragraphs 34(b) and 39(b)(iv) of proposed ISA 700 (Revised) to describe the~~ respective responsibilities of management and the auditor, respectively, relating to going concern in the auditor's report would do not apply.

Key Audit Matters

- A19. ~~Proposed ISA 700 (Revised) requires the auditor to communicate key audit matters in accordance with proposed ISA 701²³ for audits of complete sets of general purpose financial statements of listed entities.²⁴ For audits of a single financial statement or a specific element of a financial statement, the auditor is not required to communicate key audit matters in the auditor's report unless required by law or regulation, or the auditor may choose to do so, in which case proposed ISA 701 applies in its entirety. is not applicable unless communication of key audit matters in the auditor's report on such financial statements or elements is required by law or regulation, or the auditor otherwise decides to communicate key audit matters. In such cases, the auditor would determine and communicate key audit matters in the context of the audit of the single financial statement or element of the financial statement. When key audit matters are communicated in the auditor's report on a single financial statement or a specific element of a financial statement, proposed ISA 701 applies in its entirety.~~²⁵ Paragraph A23 below addresses circumstances when key audit matters have been communicated in the auditor's report on complete sets of financial statements.

Other Information

- A20. ~~Placeholder for application material to indicate that Other information may not be issued in conjunction with a financial statement or a specific element of a financial statement. Accordingly, [proposed] ISA 720 (Revised)²⁶ does not apply in an audit of a financial statement or a specific element of a financial statement when there is no other information provided with that financial statement or specific element of that financial statement, and the reporting requirements therein may not apply.~~

²² ~~Proposed~~ ISA 570 (Revised) paragraph 2

²³ ~~Proposed~~ ISA 701, *Communicating Key Audit Matters in the Independent Auditor's Report*

²⁴ ~~Proposed~~ ISA 700, paragraph 30

²⁵ ~~See proposed~~ ISA 700, paragraph 31.

²⁶ ~~Proposed~~ ISA 720 (Revised), *The Auditor's Responsibilities Relating to Other Information*

Name of the Engagement Partner

A21. The auditor is required to include the name of the engagement partner in the auditor's report on a single financial statement of a listed entity or a specific element of a financial statement of a listed entity.²⁷ The auditor may be required by law or regulation to include the name of the engagement partner in the auditor's report ~~on a single financial statement or on a specific element of a financial statement of other than listed entities~~ or may otherwise decide to do so when reporting on a single financial statement or on a specific element of a financial statement of entities other than listed entities.

Additional Information Contained in the Auditor's Report on the Entity's Complete Set of Financial Statements (Ref: Para.14–15)

A22. Even when the Emphasis of Matter paragraph or Other Matter paragraph contained in the auditor's report on the entity's complete set of financial statements does not relate to the audited financial statement or the audited element, the auditor may still deem it appropriate to refer to such paragraphs in an Other Matter paragraph in an auditor's report on the financial statement or on the element because the auditor judges it to be relevant to the users' understanding of the audited financial statement or the audited element or the related auditor's report (see ~~proposed~~ ISA 706 (Revised)).²⁸

A23. When ~~the auditor has audited the~~ key audit matters are communicated in the auditor's report on complete sets of financial statements ~~and communicated key audit matters in the auditor's report thereon~~, the auditor may consider whether it may be relevant to communicate in the auditor's report on the single financial statement or on a specific element of a financial statement any key audit matters that are also relevant to the single financial statement or a specific element of a financial statement. If so, the auditor may deem it appropriate to communicate or refer to such key audit matters in an Other Matter paragraph in the auditor's report (see Illustration 3 in the Appendix to this ISA) on the single financial statement or element of a financial statement. If the key audit matters that are communicated in the auditor's report on the complete set of financial statements are included in the auditor's report on the single financial statement or element, the auditor may consider modifying the description to reflect its context in terms of the audit on the single financial statement or element. However, the auditor may also consider whether the application of ISA 701 would result in the communication of additional key audit matters if applied in the context of the audit of the single financial statement, or element of a financial statement, in which case, the guidance in paragraph A19 applies instead.

A24. When the auditor's report on the entity's complete set of financial statements includes a "Material Uncertainty Related to Going Concern" section, paragraph 15 of this ISA requires that the auditor include this section in the auditor's report on the financial statement or on the specific element of those financial statements because matters related to going concern are deemed to always be relevant to the users' understanding of the financial statement or the specific element or the related auditor's report.

²⁷ See [proposed conforming amendment to] proposed ISA 700 (Revised), paragraphs 45, A56–A59.

²⁸ Proposed ISA 706 (Revised), *Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report*, paragraph 8 and 10

Modified Opinion, in the Auditor's Report on the Entity's Complete Set of Financial Statements

- A25. Even when the modified opinion on the entity's complete set of financial statements does not relate to the audited financial statement or the audited element, the auditor may still deem it appropriate to refer to the modification in an Other Matter paragraph in an auditor's report on the financial statement or on the element because the auditor judges it to be relevant to the users' understanding of the audited financial statement or the audited element or the related auditor's report (see [proposed](#) ISA 706 (Revised)).²⁹ (Ref: Para. 16)
- A26. In the auditor's report on an entity's complete set of financial statements, the expression of a disclaimer of opinion regarding the results of operations and cash flows, where relevant, and an unmodified opinion regarding the financial position is permitted since the disclaimer of opinion is being issued in respect of the results of operations and cash flows only and not in respect of the financial statements as a whole.³⁰ (Ref: Para. 17)

²⁹ [Proposed](#) ISA 706, (Revised) paragraph ~~8 and~~ 10

³⁰ ISA 510, *Initial Audit Engagements—Opening Balances*, paragraph A8, and [proposed](#) ISA 705 (Revised), paragraph A16

Appendix 1

(Ref: Para. A3)

Examples of Specific Elements, Accounts or Items of a Financial Statement

- Accounts receivable, allowance for doubtful accounts receivable, inventory, the liability for accrued benefits of a private pension plan, the recorded value of identified intangible assets, or the liability for “incurred but not reported” claims in an insurance portfolio, including related notes.
- A schedule of externally managed assets and income of a private pension plan, including related notes.
- A schedule of net tangible assets, including related notes.
- A schedule of disbursements in relation to a lease property, including explanatory notes.
- A schedule of profit participation or employee bonuses, including explanatory notes.

Illustrations of Auditor's Reports on a Single Financial Statement and on a Specific Element of a Financial Statement

- Illustration 1: An auditor's report on a single financial statement [of an entity other than a listed entity](#) prepared in accordance with a general purpose framework (for purposes of this illustration, a fair presentation framework).
- Illustration 2: An auditor's report on a single financial statement [of an entity other than a listed entity](#) prepared in accordance with a special purpose framework (for purposes of this illustration, a fair presentation framework).
- Illustration 3: An auditor's report on a specific element, account or item of a financial statement [of a listed entity](#) prepared in accordance with a special purpose framework (for purposes of this illustration, a compliance framework).

Illustration 1: An auditor's report on a single financial statement of an entity other than a listed entity prepared in accordance with a general purpose framework (for purposes of this illustration, a fair presentation framework).

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of a balance sheet (that is, a single financial statement) of an entity other than a listed entity.
- The balance sheet has been prepared by management of the entity in accordance with the requirements of the Financial Reporting Framework in Jurisdiction X relevant to preparing a balance sheet.
- The terms of the audit engagement reflect the description of management's responsibility for the financial statements in ISA 210.
- The auditor has concluded an unmodified (i.e., "clean") opinion is appropriate based on the audit evidence obtained.
- The auditor has determined that it is appropriate to use the phrase "presents fairly, in all material respects," in the auditor's opinion.
- The relevant ethical requirements that apply to the audit are those of the jurisdiction.
- The going concern basis of accounting is applicable in this framework and, accordingly, proposed ISA 570 (Revised) applies. Based on the audit evidence obtained, the auditor has concluded that a material uncertainty does not exist related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern in accordance with proposed ISA 570 (Revised). [The first sentence is moved from the second bullet and presented here to be consistent with presentation in proposed ISA 800 (Revised).]
- The auditor is not required, and has otherwise ~~has~~ not decided, to ~~include-communicate~~ key audit matters in accordance with proposed ISA 701.
- The auditor has determined that there is nNo other information is issued that contains or accompanies the audited financial statement (i.e., the requirements of [proposed] ISA 720 do not apply).
- Those responsible for oversight of the financial statement differ from those responsible for the preparation of the financial statement.
- The auditor has no other reporting responsibilities required under local law.

INDEPENDENT AUDITOR'S REPORT

[Appropriate Addressee]

Opinion

We have audited the balance sheet of ABC Company (the Company) as at December 31, 20X1 and notes to the financial statement, including a summary of significant accounting policies (together "the financial statement").

In our opinion, the accompanying financial statement presents fairly, in all material respects, the financial position of the Company as at December 31, 20X1 in accordance with those requirements of the Financial Reporting Framework in Jurisdiction X relevant to preparing such a financial statement.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statement in [jurisdiction], and we have fulfilled our other ethical responsibilities in accordance with these requirements.³⁴ We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management³² and Those Charged with Governance for the Financial Statement³³

~~With respect to this financial statement, m~~Management is responsible for ~~its-the~~ preparation of and fair presentation of the financial statement in accordance with those requirements of the Financial Reporting Framework in Jurisdiction X relevant to preparing such a financial statement and for Ssuch internal control as management determines is necessary to enable the preparation of a financial statement that is free from material misstatement, whether due to fraud or error.

In preparing the financial statement, management is responsible for Aassessing the Company's ability to continue as a going concern, including-disclosing, as applicable, matters relating whether the use of the going concern basis of accounting is appropriate. The-to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

~~Disclosing in [the financial statement] a material uncertainty of which management becomes aware related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.~~

~~[Those charged with governance]~~ are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate,

³⁴ ~~Alternatively, the statement could be "We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and have fulfilled our other ethical responsibilities in accordance with the IESBA Code."~~

³² ~~Or other term that is appropriate in the context of the legal framework in the particular jurisdiction~~

³³ Throughout these illustrative auditor's reports, the terms management and those charged with governance may need to be replaced by another term that is appropriate in the context of the legal framework in the particular jurisdiction.

they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statement.

Paragraph 40(b) of this proposed ISA 700 (Revised) explains that the shaded material below can be located in an Appendix to the auditor's report. Paragraph 40(c) of proposed ISA 700 (Revised) explains that when law, regulation or national auditing standards expressly permit, reference can be made to a website of an appropriate authority that contains the description of the auditor's responsibilities, rather than including this material in the auditor's report, provided that the description on the website addresses, and is not inconsistent with, the description of the auditor's responsibilities below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the ~~entity's~~ Company's internal control.³⁴
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting ~~in the preparation of the financial statements. We also conclude and~~, based on the audit evidence obtained, whether a material uncertainty exists related to events ~~and or~~ conditions that may cast significant doubt on the ~~entity~~ Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in ~~the our~~ auditor's report to the related disclosures in the financial statements ~~about the material uncertainty~~ or, if such disclosures are inadequate, to modify ~~the our~~ opinion. Our conclusions are based on the financial statements audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause ~~an entity~~ the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statement, including the disclosures, and whether the financial statement represents the underlying transactions and events in a manner that achieves fair presentation.

We ~~are required to~~ communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

[Signature in the name of the audit firm, the personal name of the auditor, or both, as appropriate for the particular jurisdiction]

[Auditor's address]

[Date]

³⁴ This sentence would be modified, as appropriate, in circumstances when the auditor also has responsibility to issue an opinion on the effectiveness of internal control in conjunction with the audit of the financial statement.

Illustration 2: An auditor's report on a single financial statement of an entity other than a listed entity prepared in accordance with a special purpose framework.

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of a statement of cash receipts and disbursements (that is, a single financial statement) of an entity other than a listed entity.
- The financial statement has been prepared by management of the entity in accordance with the cash receipts and disbursements basis of accounting to respond to a request for cash flow information received from a creditor. Management has a choice of financial reporting frameworks. The going concern basis of accounting is not applicable in this framework and accordingly, ~~proposed~~ ISA 570 (Revised) did not apply.
- The applicable financial reporting framework is a fair presentation framework designed to meet the financial information needs of specific users.³⁵
- The auditor has concluded an unmodified (i.e., "clean") opinion is appropriate based on the audit evidence obtained.
- The auditor has determined that it is appropriate to use the phrase "presents fairly, in all material respects," in the auditor's opinion.
- The relevant ethical requirements that apply to the audit are those of the jurisdiction.
- Distribution or use of the auditor's report is not restricted.
- The auditor is not required, and has otherwise ~~has~~ not decided, to communicate ~~include~~ key audit matters in accordance with ~~proposed~~ ISA 701.
- The auditor has determined that there is No other information (i.e., the requirements of [proposed] ISA 720 do not apply). ~~is issued that contains or accompanies the audited financial statement.~~
- Those responsible for oversight of the financial statement differ from those responsible for the preparation of the financial statement.
- The auditor has no other reporting responsibilities required under local law.

INDEPENDENT AUDITOR'S REPORT

[Appropriate Addressee]

Opinion

We have audited the statement of cash receipts and disbursements of ABC Company (the Company) for the year ended December 31, 20X1 and notes to the statement of cash receipts and disbursements, including a summary of significant accounting policies (together "the financial statement"). ~~The financial statement has been prepared by management using the cash receipts and disbursements basis of accounting described in Note X.~~

³⁵ Proposed ISA 800 (Revised) contains requirements and guidance on the form and content of financial statements prepared in accordance with a special purpose framework.

In our opinion, the accompanying financial statement presents fairly, in all material respects, the cash receipts and disbursements of the Company for the year ended December 31, 20X1 in accordance with the cash receipts and disbursements basis of accounting described in Note X.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statement* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statement in [jurisdiction], and we have fulfilled our other ethical responsibilities in accordance with these requirements.³⁶ We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Accounting

Without modifying our opinion, we draw attention to Note X to the financial statement, which describes the basis of accounting. The financial statement is prepared to provide information to XYZ Creditor. As a result, the statement may not be suitable for another purpose.

Responsibilities of Management and Those Charged with Governance for the Financial Statement³⁷ [Placement of footnote changed, see Illustration 1]

~~With respect to this financial statement, m~~Management is responsible for ~~its the~~ preparation and fair presentation ~~of the financial statement~~ in accordance with the cash receipts and disbursements basis of accounting described in Note X; this includes determining that the cash receipts and disbursements basis of accounting is an acceptable basis for the preparation of the financial statement in the circumstances, ~~and for S~~such internal control as management determines is necessary to enable the preparation of a financial statement that is free from material misstatement, whether due to fraud or error.

~~[Those charged with governance]~~ are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statement

Our objectives are to obtain reasonable assurance about whether the financial statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statement.

~~Paragraph 40(b) of ISA 700 (Revised) explains that the shaded material below can be located in an Appendix to the auditor's report. Paragraph 40(c) of ISA 700 (Revised) explains that when law, regulation or national auditing standards expressly permit, reference can be made to a website of an appropriate authority that contains the description of the auditor's responsibilities, rather than~~

³⁶ ~~Alternatively, the statement could be "We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and have fulfilled our other ethical responsibilities in accordance with the IESBA Code."~~

³⁷ Or other terms that ~~is-are~~ appropriate in the context of the legal framework in the particular jurisdiction

[including this material in the auditor's report, provided that the description on the website addresses, and is not inconsistent with, the description of the auditor's responsibilities below.](#)

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the [entity's Company's](#) internal control.³⁸
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.
- Evaluate the overall presentation, structure and content of the financial statement, including the disclosures, and whether the financial statement represents [the](#) underlying transactions and events in a manner that achieves fair presentation.

We ~~are required to~~ communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

[Signature in the name of the audit firm, the personal name of the auditor, or both, as appropriate for the particular jurisdiction]

[Auditor's address]

[Date]

³⁸ This sentence would be modified, as appropriate, in circumstances when the auditor also has responsibility to issue an opinion on the effectiveness of internal control in conjunction with the audit of the financial statement.

Illustration 3: An auditor's report on a specific element, account or item of a financial statement of a listed entity prepared in accordance with a special purpose framework.

For purposes of this illustrative auditor's report, the following circumstances are assumed:

- Audit of an accounts receivable schedule (that is, element, account or item of a financial statement).
- The financial information has been prepared by management of the entity in accordance with the financial reporting provisions established by a regulator to meet the requirements of that regulator. Management does not have a choice of financial reporting frameworks.
- The applicable financial reporting framework is a compliance framework designed to meet the financial information needs of specific users.³⁹
- The terms of the audit engagement reflect the description of management's responsibility for the financial statements in ISA 210.
- The auditor has concluded an unmodified (i.e., "clean") opinion is appropriate based on the audit evidence obtained.
- The relevant ethical requirements that apply to the audit are those of the jurisdiction.
- The going concern basis of accounting is applicable in this framework and accordingly, proposed ISA 570 (Revised) applies. Based on the audit evidence obtained, the auditor has concluded that a material uncertainty does not exist related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern in accordance with proposed ISA 570 (Revised). [The first sentence is moved from the second bullet and presented here to be consistent with presentation in proposed ISA 800 (Revised).]
- Distribution of the auditor's report is restricted.
- There were ~~no~~ key audit matters communicated in the auditor's report on the complete set of audited financial statements and the auditor has judged those matters to be relevant to users' understanding of the auditor's report on the schedule.
- The auditor has determined that there is ~~No~~ other information (i.e., the requirements of [proposed] ISA 720 do not apply). ~~is issued that contains or accompanies the audited financial statement.~~
- Those responsible for oversight of the financial statement differ from those responsible for the preparation of the financial statement.
- The auditor has no other reporting responsibilities required under local law.

INDEPENDENT AUDITOR'S REPORT

[To the Shareholders of ABC Company [or Other] Appropriate Addressee]

Opinion

We have audited the accounts receivable schedule of ABC Company (the Company) as at December 31, 20X1 ("the schedule"). ~~The schedule has been prepared by management based on [describe the financial reporting provisions established by the regulator].~~

³⁹ Proposed ISA 800 (Revised) contains requirements and guidance on the form and content of financial statements prepared in accordance with a special purpose framework.

In our opinion, the financial information in the accompanying schedule of the Company as at December 31, 20X1 is prepared, in all material respects, in accordance with [describe the financial reporting provisions established by the regulator].

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Schedule* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the schedule in [jurisdiction], and we have fulfilled our other ethical responsibilities in accordance with these requirements.⁴⁰ We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Accounting and Restriction on Distribution

Without modifying our opinion, we draw attention to Note X to the schedule, which describes the basis of accounting. The schedule is prepared to assist the Company to meet the requirements of Regulator DEF. As a result, the schedule may not be suitable for another purpose. Our report is intended solely for the Company and Regulator DEF and should not be distributed to parties other than the Company or Regulator DEF.

Other Matter

Our auditor's report on the complete set of audited financial statements of the Company for the year ended December 31, 20X1 included the communication of key audit matters that we determined relevant to users of this report.

Responsibilities of Management and Those Charged With Governance for the Schedule⁴¹

[Placement of footnote changed, see Illustration 1]

With respect to the schedule, ~~m~~Management is responsible for ~~its~~ the preparation of the financial statement in accordance with [describe the financial reporting provisions established by the regulator], and for ~~S~~such internal control as management determines is necessary to enable the preparation of a schedule that is free from material misstatement, whether due to fraud or error.

In preparing the schedule, management is responsible for ~~A~~assessing the Company's ability to continue as a going concern, including disclosing, as applicable, matters relating ~~whether the use of the going concern basis of accounting is appropriate. The~~ to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Disclosing in [the notes to the schedule] a material uncertainty of which management becomes aware related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

⁴⁰ ~~Alternatively, the statement could be "We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and have fulfilled our other ethical responsibilities in accordance with the IESBA Code."~~

⁴¹ Or other terms that is are appropriate in the context of the legal framework in the particular jurisdiction

[Those charged with governance] are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Schedule

Our objectives are to obtain reasonable assurance about whether the schedule is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this schedule.

Paragraph 40(b) of ISA 700 (Revised) explains that the shaded material below can be located in an Appendix to the auditor's report. Paragraph 40(c) of ISA 700 (Revised) explains that when law, regulation or national auditing standards expressly permit, reference can be made to a website of an appropriate authority that contains the description of the auditor's responsibilities, rather than including this material in the auditor's report, provided that the description on the website addresses, and is not inconsistent with, the description of the auditor's responsibilities below.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the schedule, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's Company's internal control.⁴²
- Conclude on the appropriateness of management's use of the going concern basis of accounting ~~in the preparation of the financial statements. We also conclude and~~, based on the audit evidence obtained, whether a material uncertainty exists related to events ~~and or~~ conditions that may cast significant doubt on the entity Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in ~~the our~~ auditor's report to the related disclosures in the schedule ~~about the material uncertainty~~ or, if such disclosures are inadequate, to modify ~~the our~~ opinion. Our conclusions are based on the schedule audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause ~~an entity the Company~~ to cease to continue as a going concern.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.

We ~~are required to~~ communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

⁴² This sentence would be modified, as appropriate, in circumstances when the auditor also has responsibility to issue an opinion on the effectiveness of internal control in conjunction with the audit of the schedule.

We ~~are~~ also ~~required to~~ provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is [*name*].

[*Signature in the name of the audit firm, the personal name of the auditor, or both, as appropriate for the particular jurisdiction*]

[*Auditor's address*]

[*Date*]