

Auditor Reporting in the Current Evolving Environment Due to COVID-19

This publication has been prepared to highlight key areas of focus in the current environment relevant to auditor reporting in accordance with the International Standards on Auditing™ (ISA™) and International Standards on Review Engagements™ (ISRE™). This publication does not amend or override the ISAs and ISREs, the texts of which alone are authoritative. Reading this publication is not a substitute for reading the ISAs and ISREs.

This Audit Staff Practice Alert is intended only to address auditor reporting in relation to the auditor conducting an audit of financial statements of an entity in accordance with ISAs, or when the auditor undertakes an engagement to review interim financial information of that same entity in accordance with ISRE 2410.¹

Preparers, those charged with governance and users of financial statements may find this publication helpful in understanding the potential impacts to the audit and interim review reports arising from matters that have become more pertinent in the current circumstances.

The effects of the COVID-19 pandemic have significant global implications for economies, markets and businesses, including volatility and possible material uncertainties. In such unpredictable circumstances, auditors of entities affected by these conditions will need to focus on the potential impacts for auditor and interim review reports, which are used to communicate audit opinions or review conclusions, respectively, to intended users. Appropriate actions will depend on the specific engagement circumstances.

This Staff Audit Practice Alert highlights potential implications for auditor and interim review reports arising from the current environment, including:

- Modifications to the auditor's opinion due to material misstatement of the financial statements or an inability to obtain sufficient appropriate audit evidence;
- Material uncertainty relating to going concern;
- Inclusion of key audit matters (KAMs) and/or emphasis of matter (EOM) paragraphs; and
- Reporting implications for interim review engagements, when the auditor of the financial statements is also performing the interim review.



Preparation of the Financial Statements and the Auditor's Report Thereon

Management's Responsibilities for the Preparation of the Financial Statements

Management is responsible for preparing the financial statements in accordance with the applicable financial reporting framework. Management must make judgments and develop estimates regarding amounts and disclosures within the

¹ ISRE 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*

financial statements. This includes whether the going concern basis of accounting remains appropriate in preparing the financial statements.

In the current circumstances, disclosures take on ever increasing importance. Users expect increased transparency through disclosures relating to the material effects of the COVID-19 pandemic. These disclosures could address the impact of financial market volatility, deteriorating credit or liquidity concerns, government interventions (such as government grants), and changes arising from reductions in production and restructuring, among other matters.

Obtaining Sufficient Appropriate Audit Evidence to Support the Auditor's Opinion

The COVID-19 pandemic has tested the way auditors obtain sufficient and appropriate audit evidence. Access issues (e.g., caused by travel restrictions and remote working arrangements), and the availability of client staff are common challenges. For example, auditors may no longer be able to attend physical inventory counts; group auditors may have challenges accessing workpapers of component auditors; or auditors may not be able to understand and test internal controls due to changes in how entities are operating. In some cases, auditors may be able to undertake alternative procedures to be able to obtain sufficient appropriate audit evidence, but in other cases this may not be possible.

When the auditor is unable to obtain sufficient appropriate audit evidence necessary to provide a basis for forming an opinion on the financial statements, the auditor will need to consider the impact on the auditor's report, including whether a modification to the opinion is needed.

Under the ISAs, obtaining sufficient appropriate audit evidence applies equally to disclosures. Further, for financial statements prepared in accordance with a fair presentation framework, auditors are required to consider the overall presentation of the financial statements and whether the financial statements, including disclosures, represent the underlying transactions and events in a manner that achieves fair presentation. If the disclosures do not adequately describe the material effects of the COVID-19 pandemic (e.g., relating to significant assumptions for accounting estimates, financial risk management or significant judgements about going concern), consideration of the possible effect on the auditor's report is required. This may include whether a modification to the opinion is needed.

The Auditor's Report

The auditor plans and performs the audit to obtain reasonable assurance that the financial statements as a whole, including disclosures, are free from material misstatement. The auditor expresses an opinion on the financial statements in the auditor's report, based on the audit evidence obtained.

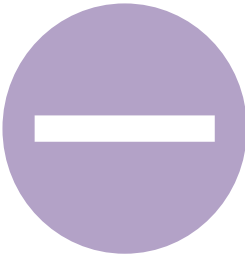
The following ISAs are relevant to auditor reporting:

- [ISA 700 \(Revised\), *Forming an Opinion and Reporting on Financial Statements*](#), sets out the requirements relating to the auditor forming an opinion and the content of the auditor's report. ISA 700 (Revised) also provides illustrative example reports for situations when no modifications are needed to the opinion or the auditor's report.
- [ISA 701, *Communicating Key Audit Matters In The Independent Auditor's Report*](#), deals with the auditor's responsibility to communicate those matters that, in the auditor's professional judgment, were of most significance in the audit of the financial statements of listed entities or other entities for which law or regulation requires communication of key audit matters. In other circumstances, auditors may also decide to communicate key audit matters.

- [ISA 705 \(Revised\), *Modifications to the Opinion in the Independent Auditor's Report*](#), sets out the requirements for modifying the auditor's opinion when the financial statements are not free from material misstatement or the auditor is unable to obtain sufficient appropriate audit evidence. ISA 705 (Revised) also provides illustrative example reports with modifications to the audit opinion.
- [ISA 706 \(Revised\), *Emphasis of Matter Paragraphs or Other Matter Paragraphs in the Independent Auditor's Report*](#), explains the circumstances when such paragraphs may be necessary and provides illustrative examples of such paragraphs.

The remainder of this Staff Alert explains the various possible ways in which the auditor's report may be modified when issues related to the COVID-19 pandemic's impact are relevant to the preparation of the entity's financial statements.

Modifications to the Auditor's Opinion



Impacts of the COVID-19 pandemic may amplify conditions that give rise to modifications, which arise from circumstances where the auditor has:

- Determined that there are, in accordance with ISA 450, uncorrected misstatements that are material, individually or in aggregate, to the financial statements as a whole;² or
- Concluded, in accordance with ISA 330, that they are unable to obtain sufficient appropriate audit evidence.³

In the current circumstances, examples of when modifications to the auditor's opinion may arise because of *material misstatement of the financial statements* include:

- The **appropriateness or adequacy of disclosures** in the financial statements. For example, when the financial statements do not include all of the disclosures required to appropriately describe the effects of current circumstances on the entity resulting from the COVID-19 pandemic, including sufficient description of relevant risks, estimates and judgments applied for that entity.
- The proper **application of the entity's accounting policies**. For example, inappropriate recognition and measurement, in accordance with an entity's accounting policies, of assets and liabilities.

Modifications to the auditor's opinion also may arise as a result of the *inability to obtain sufficient appropriate audit evidence*, including circumstances beyond the control of the entity or circumstances relating to the nature or timing of the auditor's work. For example, access to the entity's accounting records or the ability to obtain audit evidence may be restricted due to government imposed lockdowns and travel bans during the COVID-19 pandemic (e.g., access to information or people, which may relate to the entity or its components, including associates and joint ventures, etc.).

The types of modifications to the auditor's opinion are set out in ISA 705 (Revised),⁴ and explain the circumstances for each (i.e. a qualified opinion, adverse opinion and a disclaimer of opinion) based on the auditor's judgment in the particular situation.

² ISA 450, *Evaluation of Misstatements Identified During the Audit*, paragraph 11 and ISA 705 (Revised), paragraph 6(a)

³ ISA 330, *The Auditor's Responses to Assessed Risks*, paragraphs 26-27 and ISA 705 (Revised), paragraph 6(b)

⁴ ISA 705 (Revised), paragraphs 7-10

The table below illustrates how the auditor’s judgment about the nature of the matter giving rise to the modification, and the pervasiveness of its effects or possible effects on the financial statements, affects the type of opinion to be expressed.

Nature of Matter Giving Rise to the Modification	Auditor’s Judgment about the Pervasiveness of the Effects or Possible Effects on the Financial Statements	
	Material but Not Pervasive	Material and Pervasive
Financial statements are materially misstated	Qualified opinion	Adverse opinion
Inability to obtain sufficient appropriate audit evidence	Qualified opinion	Disclaimer of opinion

ISA 705 (Revised)⁵, set out specific elements required in the auditor’s report when the auditor modifies the opinion on the financial statements.

Communication with Those Charged with Governance

Broadly, when the auditor expects to modify the opinion in the auditor’s report, the circumstances that led to the expected modification and the wording of the modification are required to be communicated with those charged with governance.⁶ Additional communication may also be required with those charged with governance in certain circumstances where there is a modification of the auditor’s opinion (e.g., there is a material misstatement due to non-disclosure).⁷

Material Uncertainty Relating to Going Concern



The current uncertain financial, operating and other conditions that are arising as a result of the COVID-19 pandemic will likely result in heightened risk. Consequently, there may be a need for more persuasive audit evidence in relation to management’s assessment of the entity’s ability to continue as a going concern and related disclosures, as applicable, in the financial statements. The auditor’s conclusions relating to going concern, in light of the facts and circumstances of the entity, determine the possible impact (if any) on the auditor’s report.

[ISA 570 \(Revised\), *Going Concern*](#) sets out the auditor’s responsibilities in relation to going concern and the implications for the auditor’s report. The Appendix to ISA 570 (Revised) provides illustrative examples of auditor’s reports relating to going concern.

ISA 570 (Revised) requires the auditor to evaluate whether sufficient appropriate audit evidence has been obtained with regard to the appropriateness of management’s use of the going concern basis of accounting in the preparation of the financial statements.⁸ The work effort for obtaining sufficient appropriate audit evidence to support the auditor’s conclusion, and concluding on the appropriateness of management’s use

⁵ ISA 705 (Revised), paragraphs 20–29

⁶ ISA 705 (Revised), paragraph 30

⁷ ISA 705 (Revised), paragraph 23(a)

⁸ ISA 570 (Revised), paragraphs 17–20

of the going concern basis of accounting in accordance with ISA 570 (Revised), are further explained in the [IAASB Staff Audit Practice Alert, *Going Concern in the Current Evolving Environment—Audit Considerations for the Impact of COVID-19*](#). Although that Staff Alert includes a section that addresses potential implications for the auditor’s report, this Staff Alert provides additional detail and expands more on situations where the audit opinion is modified (i.e., qualified or adverse opinions, or disclaimer of opinions).

When Changes are Needed to the Auditor’s Report Relating to Going Concern

When the auditor concludes that management’s use of the going concern basis of accounting is appropriate, but a material uncertainty exists, the auditor determines whether the financial statements adequately disclose the principal events and conditions, management’s plans to deal with those events or conditions and whether, under these conditions, the entity may be unable to realize its assets and discharge its liabilities in the normal course of business.

The implications for the auditor’s report are summarized in the table below:

Implications for the Auditor’s Report ⁹		
Auditor’s Conclusion	Reporting Implication	Circumstance that Results in Modification
Use of going concern basis of accounting is inappropriate	Adverse opinion	When the financial statements have been prepared by management using the going concern basis of accounting but, in the auditor’s judgment, that basis is no longer appropriate.
Use of going concern basis of accounting is appropriate BUT a material uncertainty exists	Unmodified opinion + Separate Material Uncertainty Paragraph¹⁰	When adequate disclosure about the material uncertainty is made in the financial statements, the auditor’s report includes a separate section under the heading “Material Uncertainty Related to Going Concern” to: <ul style="list-style-type: none"> • Draw attention to the relevant disclosure in the financial statements. • State that these events or conditions indicate that a material uncertainty exists that may cast significant doubt on the entity’s ability to continue as a going concern and that the auditor’s opinion is not modified in respect of the matter.

⁹ ISA 570 (Revised), paragraphs 21–24

¹⁰ ISA 570 (Revised), paragraph 22

Implications for the Auditor’s Report ⁹		
Auditor’s Conclusion	Reporting Implication	Circumstance that Results in Modification
	Qualified or adverse opinion	<p>When adequate disclosure about the material uncertainty is not made in the financial statements, the auditor:</p> <ul style="list-style-type: none"> Expresses a qualified or adverse opinion, as appropriate, in accordance with ISA 705 (Revised); and In the “Basis for Qualified (Adverse) Opinion” section of the auditor’s report, states that a material uncertainty exists that may cast significant doubt on the entity’s ability to continue as a going concern and that the financial statements do not adequately disclose this matter.
	Disclaimer of opinion	<p>May be used when there are situations (in extremely rare cases) involving multiple uncertainties that are significant to the financial statements as a whole.¹¹</p>
Unable to conclude because management is unwilling to make or extend its assessment	Qualified or disclaimer of opinion	<p>When management is unwilling to make, or extend, its assessment of the entity’s ability to continue as a going concern, when requested to do so by the auditor, the auditor considers the implications for the auditor’s report,¹² since the auditor may not be able to conclude regarding management’s use of the going concern basis of accounting. In accordance with ISA 705 (Revised), if the possible effects on the financial statements of such limitation on the scope of the audit is material, a qualified or disclaimer of opinion may be appropriate.</p>
Going concern basis is inappropriate AND financial statements are prepared on another acceptable basis of accounting	Unmodified opinion	<p>When the going concern basis of accounting is not appropriate and management prepares the financial statements on another basis (e.g., a liquidation basis), and:</p> <ul style="list-style-type: none"> The auditor determines that the other basis of accounting is acceptable in the circumstances; and

¹¹ ISA 570 (Revised), paragraph A33

¹² ISA 570 (Revised), paragraph 24

Implications for the Auditor's Report ⁹		
Auditor's Conclusion	Reporting Implication	Circumstance that Results in Modification
		<ul style="list-style-type: none"> There is adequate disclosure about the basis of accounting on which the financial statements are prepared. <p>In these circumstances, the auditor issues an unmodified opinion but may consider it appropriate or necessary to include an EOM paragraph in the auditor's report, in accordance with ISA 706 (Revised), to draw the user's attention to the alternative basis of accounting and the reasons for its use.¹³</p>

Even when no material uncertainty exists, ISA 570 (Revised)¹⁴ requires the auditor to evaluate whether, in view of the requirements of the applicable financial reporting framework, the financial statements provide adequate disclosure about events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. In addition, when the financial statements are prepared in accordance with a fair presentation framework, additional disclosures beyond those required by the applicable financial reporting framework may be provided by management (or the auditor may determine that such additional disclosures are necessary) to achieve fair presentation.

In these circumstances, and where the auditor does not communicate such matter(s) as a key audit matter in the auditor's report in accordance with ISA 701, the auditor may wish to include an emphasis of matter paragraph in the auditor's report in accordance with ISA 706 (Revised) to draw the users' attention to such disclosure(s).

Communication with Those Charged with Governance

ISA 570 (Revised),¹⁵ sets out the requirements for communication with those charged with governance when events or conditions are identified that may cast significant doubt on the entity's ability to continue as a going concern.

Key Audit Matters (KAMs)



When [ISA 701, Communicating Key Audit Matters In The Independent Auditor's Report](#) applies, additional focus may be needed in determining the key audit matters reported in the auditor's report because of the changing circumstances and difficulties arising due to the COVID-19 pandemic. For example, the effect on the entity's financial position and performance arising from the impact of COVID-19 could significantly affect the audit procedures undertaken, particularly when there were significant management judgments.

¹³ ISA 570 (Revised), paragraph A27

¹⁴ ISA 570 (Revised), paragraph 20

¹⁵ ISA 570 (Revised), paragraph 25

In the current environment, the auditor’s determination of the matters that require significant auditor attention may, for example, be affected by the following:

- **Difficulty obtaining sufficient appropriate audit evidence**—COVID-19 related conditions may cause difficulties in applying audit procedures, evaluating the results of those procedures, and obtaining relevant and reliable evidence on which to base the auditor’s opinion, such as valuing financial instruments or calculating other fair values.
- **Specific events or transactions**—that have a significant effect on the financial statements (i.e., developments affecting financial statement items in a different way, or new items or transactions, or unusual or once-off transactions (e.g., new impairments of non-financial or financial assets or recoverability of deferred tax assets)).

The auditor considers such matters in accordance with ISA 701¹⁶ in determining key audit matters.

When it has been determined that there is a key audit matter(s) that needs to be communicated in the auditor’s report, the auditor does so in a separate section of the auditor’s report under the heading “Key Audit Matters.”¹⁷ The description of each key audit matter:

- Includes a reference to the related disclosure(s), if any, in the financial statements; and
- Addresses the following aspects related to the auditor’s professional judgment about the matter:
 - Why the matter was considered to be one of most significance in the audit of the current period and therefore determined to be a key audit matter; and
 - How the matter was addressed in the audit.

Referring to any related disclosures enables intended users to further understand how management has addressed the matter in preparing the financial statements. In addition, the auditor may draw attention to key aspects of such disclosure(s), which may assist intended users’ understanding of why the matter is a key audit matter.

Matters that Are Not Presented as Key Audit Matters

ISA 701¹⁸ sets out that a matter giving rise to a modified opinion in accordance with ISA 705 (Revised), or a material uncertainty related to events or conditions that may cast significant doubt on the entity’s ability to continue as a going concern in accordance with ISA 570 (Revised), are by their nature, key audit matters. However, in such circumstances, these matters are not described in the Key Audit Matters section of the auditor’s report; rather, the auditor includes a reference to the Basis for Qualified (Adverse) Opinion or the Material Uncertainty Related to Going Concern section(s) in the Key Audit Matters section.

The application material to ISA 701,¹⁹ sets out an illustration where the auditor has no other key audit matters to communicate in such situations.

Key Audit Matters
[Except for the matter described in the Basis for Qualified (Adverse) Opinion section or Material Uncertainty Related to Going Concern section,] We have determined that there are no [other] key audit matters to communicate in our report.

¹⁶ ISA 701, paragraphs 9–10
¹⁷ ISA 701, paragraph 13
¹⁸ ISA 701, paragraph 15
¹⁹ ISA 701, paragraph A58

Communication with Those Charged with Governance

ISA 701²⁰ requires the auditor to communicate with those charged with governance the matters the auditor has determined to be key audit matters or, if applicable, the auditor’s determination that there are no key audit matters to communicate in the auditor’s report.

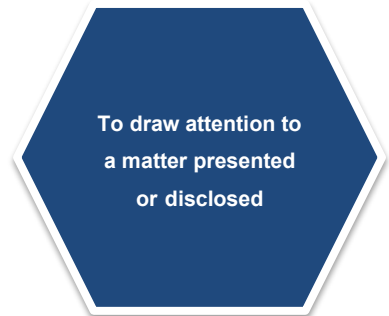


Emphasis of Matter Paragraphs

The auditor may consider it necessary to draw users’ attention to a matter appropriately presented or disclosed in the financial statements that, in the auditor’s judgment, is of such importance that it is fundamental to users’ understanding of the financial statements. In these circumstances, ISA 706 (Revised) requires that the auditor include an EOM paragraph within a separate section of the auditor’s report with an appropriate heading.

The EOM paragraph includes a clear reference to the matter being emphasized, where the relevant disclosures that fully describe the matter can be found in the financial statements, and indicates that the auditor’s opinion is not modified in respect of the matter emphasized.

As has been referred to earlier, adequate and robust disclosures in the financial statements take on ever increasing importance due to the effects of the COVID-19 pandemic. Notwithstanding that auditors may look to EOM paragraphs to draw attention to certain disclosures, auditors should remain mindful that widespread use of EOM paragraphs may diminish the effectiveness of the auditor’s communication about such matters.²¹

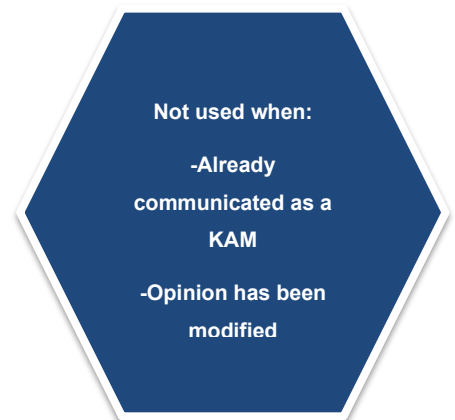


When ISA 706 (Revised) Should Not Be Used

In accordance with ISA 706 (Revised),²² the inclusion of an EOM paragraph in the auditor’s report would not be appropriate when:

- ISA 701 applies, and the matter has been determined to be a key audit matter to be communicated in the auditor’s report (i.e., such matter is included in the separate “Key Audit Matters” section of the auditor’s report).
- The matter results in the auditor modifying the opinion in accordance with ISA 705 (Revised) (i.e., if the auditor determines that a qualified or adverse opinion or a disclaimer of opinion is appropriate in the circumstances of a specific audit engagement).

In addition, an EOM paragraph is not a substitute for appropriate disclosures in the financial statements that the applicable financial reporting framework requires management to make, or that are otherwise



²⁰ ISA 701, paragraph 17

²¹ ISA 706 (Revised), paragraph A6. In addition, paragraphs A1 to A5 provide application material that addresses the relationship between EOM paragraphs and Key Audit Matters, and that describes circumstances in which an EOM paragraph may be necessary.

²² ISA 706 (Revised), paragraph 8

necessary, to achieve fair presentation. It also is not an alternative to reporting in accordance with ISA 570 (Revised) when the auditor has concluded that a material uncertainty related to going concern exists.



Interim Review Reports

The effects of the COVID-19 pandemic also will need to be considered by management when preparing and issuing interim financial information. The entity's external auditor would also consider the impact of such effects when reviewing the entity's interim financial information in accordance with [ISRE 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*](#).

For the auditor, the reporting implications are different because, for interim review engagements, the auditor expresses a review conclusion in accordance with ISRE 2410. Unlike an audit, a review is not designed to obtain reasonable assurance that the interim financial information is free from material misstatement (i.e., the auditor obtains only limited assurance from the procedures performed).

The IAASB Staff Audit Practice Alert, *Review Engagements on Interim Financial Reporting in the Current Evolving Environment Due to COVID-19*,²³ addresses the auditor's procedures for a review of interim financial information in accordance with ISRE 2410, including concluding based on the evidence obtained. The following highlights reporting considerations relating to reporting on going concern and other modifications to the auditor's review report.

Going Concern

ISRE 2410²⁴ sets out requirements and explanatory material when a material uncertainty relating to an event or condition that may cast significant doubt on the entity's ability to continue as a going concern comes to the auditor's attention. Under these conditions, ISRE 2410 requires the auditor to:

- Include an EOM paragraph in the review report when adequate disclosure is made in the interim financial information; or
- Express a qualified or adverse conclusion, as appropriate, when the material uncertainty is not adequately disclosed in the interim financial information, (depending on the materiality and pervasiveness of the impact on the interim financial information).

Other Modifications to the Review Report

ISRE 2410 also addresses situations where a modification to the review report may be appropriate based on the evidence obtained or considering a limitation on the scope of the review – such modifications are ordinarily presented by adding an explanatory paragraph to the review report and appropriately modifying the conclusion:

- *Departure from the applicable financial reporting framework*—If a matter comes to the auditor's attention that causes the auditor to believe that the interim financial information is, or may be, materially affected by a departure from the applicable financial reporting framework (i.e., either incorrect interim financial information or inadequate disclosures), and management does not correct

²³ The Staff Alert is expected to be published early June 2020

²⁴ ISRE 2410, paragraphs 56–59

the interim financial information or add the necessary disclosures, the auditor modifies the review report:

- A qualified conclusion is expressed, and an explanatory paragraph is added to the review report (i.e., explaining the basis for the qualified review report). Illustrative review reports with a qualified conclusion are set out in Appendix 5 of ISRE 2410.
- An adverse conclusion is expressed when the effect of the departure is so material and pervasive to the interim financial information that the auditor concludes a qualified conclusion is not adequate to disclose the misleading or incomplete nature of the interim financial information.²⁵ Illustrative review reports with a qualified conclusion are set out in Appendix 7 of ISRE 2410.
- **Limitation on scope**—If there is a limitation on the scope of the review (i.e., the limitation on scope ordinarily prevents the auditor from completing the review), the auditor communicates, in writing, to the appropriate level of management and those charged with governance the reason why the review cannot be completed. The auditor also considers whether it is appropriate to issue a report, and if a report is to be issued, what the impact on the auditor’s conclusion is. Depending on the facts and circumstances of each entity, a limitation on scope may be more readily expected in the current COVID-19 environment, and may arise from:
 - A limitation on scope imposed by management.
 - Other circumstances.

ISRE 2410²⁶ provides further detail regarding the auditor disclaiming a conclusion or expressing a qualified conclusion owing to a limitation on scope.

- **Other modifications**—the auditor is required to consider modifying the review report by adding a paragraph to highlight a significant uncertainty (other than related to going concern) that came to the auditor’s attention, the resolution of which is dependent upon future events and which may affect the interim financial information.²⁷



²⁵ ISRE 2410, paragraphs 45–47
²⁶ ISRE 2410, paragraphs 48–54
²⁷ ISRE 2410, paragraph 60

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