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The changes to the IESBA Code require firms to publicly disclose when the independence requirements for public interest entities have been applied in an audit of financial statements. The amendments to the ISAs provide a clear mechanism to action this new requirement. Copyright 2025 The International Federation of Accountants (IFAC). All rights reserved. Related Resources TRANSLATIONS & PERMISSIONS Looking to reproduce the standards for your members? Want to include IFAC's publications in your training materials or university course? Learn how we can help. IP PERMISSIONS AND POLICIES The Auditing Practices Board (APB) has issued a revised standard on auditors report that is aimed at producing more concise and more informative reports. The revised standard includes examples of reports that are applicable for UK companies, except charitable ones, in respect of accounting periods ending on or after 5 April 2009. The revised standard and new format reports will be applicable to all other UK entities for periods ending on or after 15 December 2010.The revised ISA (UK and Ireland) 700 should enable auditors to produce shorter reports by bringing about changes to the 'basis of opinion' section and auditors responsibilities description of the previous report.The main change in the report relates to the 'basis of opinion' section. The revised ISA changes the heading of this section to 'Scope of the audit' and allows three alternatives. In the case of UK companies, the report can:cross refer to a 'Statement of the Scope of an Audit' that is maintained on APBs web site; orcross refer to a 'Statement of the Scope of an Audit' that is included elsewhere within the Annual Report; orinclude a prescribed description of the scope of an audit that is shorter than the previous basis of opinion.The statement of the scope of an audit can be accessed from the main webpage of the APBs website.Another relevant change relates to the description of the auditors responsibilities which has been both reduced in length and in part re-distributed to the second part of the auditors report that addresses other reporting matters. 32ISA 700 (REVISED) FORMING AN OPINION ON THE FINANCIAL STATEMENTSISA 700 (revised) deals with the auditors responsibilities to form an opinion on the financial statements of an entity as well as dealing with the form and content of the auditors report. ISAs 705 and 706 deal specifically with the form and content of the auditors report where the auditor expresses a modified opinion or includes an emphasis of matter paragraph.The overall objective of an audit is to allow an external auditor to form an independent opinion on the financial statements and to conclude whether, or not, they present fairly, in all material respects, the state of the entities affairs as at the reporting date. In forming their opinion, the auditor will evaluate the conclusions reached from the audit evidence obtained as well as forming an opinion as to whether the financial statements have been prepared in accordance with the applicable financial reporting framework (for example, under IFRS).The principal matters which auditors consider in forming an opinion may be expressed in three questions:Have all procedures necessary to meet the International Standards on Auditing (ISAs) to obtain all the information and explanations necessary been completed?Have the financial statements been prepared in accordance with the applicable accounting requirements and under the appropriate financial reporting framework?Do the financial statements, as prepared by management, present fairly, in all material respects, ... Skip to main content Skip to table of contents Skip to table of contents Skip to results Skip to page filters This revised ISA deals with the auditors responsibility to form an opinion on the financial statements as well as the form and content of the auditors report issued as a result of an audit of financial statements. This ISA applies to an audit of a complete set of general purpose financial statements. ISA 700 (Revised) is effective for audits of financial statements for periods ending on or after December 15, 2016. Copyright 2025 The International Federation of Accountants (IFAC). All rights reserved. Related Resources TRANSLATIONS & PERMISSIONS Looking to reproduce the standards for your members? Want to include IFAC's publications in your training materials or university course? Learn how we can help. IP PERMISSIONS AND POLICIES ISA 700 (Revised) DEALS with the auditors responsibility to FORM an opinion on the Financial Statements.ISA 700 (Revised) Introduction1. Scope of this ISAIt deals with the form and content of the auditors report issued as a result of an audit of Financial Statements.2. Effective DateThis ISA is EFFECTIVE for audits of financial statements for periods ending on or after December 15, 2016.ISA 700 ObjectivesThe Objectives of the Auditor are:To FORM an opinion on the Financial Statements based on an evaluation of the conclusions drawn from the audit evidence obtained; ANDTo EXPRESS clearly that opinion through a written report.ISA 700 Definitions1. General Purpose Financial StatementsFinancial Statements prepared in accordance with a General Purpose Framework.2. Unmodified OpinionThe Opinion expressed by the Auditor when the auditor concludes that the Financial Statements are PREPARED in all Material respects in accordance with the applicable financial reporting framework.ISA 700 Requirements1. Forming an Opinion on the Financial StatementsThe Auditor shall FORM an opinion on whether the Financial Statements are prepared in all Material respects in accordance with the applicable financial reporting framework.2. Form of OpinionThe Auditor shall EXPRESS an UNMODIFIED opinion when the auditor concludes that the Financial Statements are prepared in all Material respects in accordance with the applicable financial reporting framework.If the Auditor:(a) Concludes that based on the audit evidence obtained the Financial Statements as a whole are Not free from Material Misstatement; OR(b) Is unable to obtain sufficient appropriate audit evidence to conclude that the Financial Statements as a whole are free from Material Misstatement,the Auditor shall MODIFY the opinion in the auditors report in accordance with ISA 705 (Revised).3. Auditors ReportThe Auditors report shall be in WRITING.3.1 Auditors Report for Audits Conducted in Accordance with International Standards on Auditing(a) Title(b) Addressee(c) Auditors Opinion(d) Basis for Opinion(e) Going Concern(g) Key Audit Matters(h) Other Information(i) Responsibilities for the Financial Statements(j) Auditors Responsibilities for the Audit of the Financial Statements(k) Location of the Description of the Auditors Responsibilities for the Audit of the Financial Statements(l) Other Reporting Responsibilities(m) Name of the Engagement Partner(n) Signature of the Auditor(o) Auditors Address(p) Date of the Auditors Report4. Supplementary Information Presented with the Financial StatementsThe Auditor shall EVALUATE whether in the auditors Professional Judgment, Supplementary Information is Nevertheless an INTEGRAL part of the financial statements.When it is an Integral Part, the supplementary information shall be COVERED by the auditors opinion.ISA 700 Forming an Opinion and Reporting on Financial StatementsDEALS with the auditors responsibility to form an opinion on the Financial Statements.[700-799]Audit Conclusions and ReportingISA 701ISA 705ISA 706ISA 710ISA 720Chartered Accountant ICAPBachelor of Accounting (Honours) AeU, Malaysia International Standard on Auditing 700: Forming an Opinion and Reporting on Financial Statementsguides auditors on how to express opinion formed on the basis of conclusions reached using audit evidence obtained. This provides the format of written report called auditors report and explains the requirements regarding contents and working of auditors report Auditors are required to form an opinion on the basis of sufficient appropriate audit evidence obtained and express it clearly in the form of a written report. In order to form an opinion auditor must adhere to the requirements of ISA 700 and under the circumstances of engagement appropriate select the type of opinion to be expressed i.e. qualified, adverse or disclaimer of opinion. Auditor must follow the guidelines of ISA 700 regarding the format and content of auditors report and if any supplementary information is provided by the management auditor must ensure it is consistent with audited financial statements.

Isa 700 summary. Isa 700 revised. Isa 700. Isa 540 revised summary. Isa 600 (revised summary).