

# Auditor Reporting Post-Implementation Review Stakeholder Survey

IAASB

International Auditing  
and Assurance  
Standards Board®

## Extract from Main Document – Part of Stakeholders Survey Applicable to Investor or Investor Representative and Other Users of Financial Statements

This extract only includes 'Part A – Demographic Information' and 'Part B – Investors and Other Users of Financial Statements' from the comprehensive stakeholder survey document (main document). For a copy of the main document, including all parts of the survey, please click [HERE](#).

Please note that this PDF document is for reference purposes only, including that it may assist to facilitate any further outreach activities within jurisdictions or organizations.

All responses to the survey should be submitted electronically through the online survey, as no manual responses will be accepted.

### Completing the IAASB Stakeholder Survey

1. All responses to this survey, whether complete or partial, once submitted will be accepted and considered as input for the work of the ARIWG. The responses received will be summarized (in various ways, including, for example per stakeholder group) for purposes of progressing the PIR project, including providing feedback to the IAASB and in developing recommendations for possible further actions. Although the results of the survey may be made public through issues papers and related materials that may be tabled for the IAASB's consideration in plenary session, there will be no attribution of responses to any individual respondent.
2. The ARIWG appreciates the fact that different jurisdictions may be at different stages of adoption and implementation of the Auditor Reporting Standards, including that effective dates of equivalent national standards may differ from that of the respective ISAs (see also [IAASB Auditor Reporting Project Update, January 2020](#), for information about the planned PIR and the results of a survey regarding the global implementation of the auditor reporting standards).
3. Apart from experience with the implementation and application of the auditor reporting standards and with auditor reports on financial statements, stakeholders' perspectives and views may also be informed by, for example, early adoption activities, information gathering or field testing undertaken in preparing for implementation, research and outreach activities, and pilot testing. Certain stakeholders also may have experience across multiple jurisdictions. The survey allows flexibility in terms of the options that are presented in relation to relevant questions so that respondents may appropriately respond to a topic based on their circumstances and experience.
4. Please note that the survey includes a supplemental question at the end regarding the effects of the COVID-19 pandemic in relation to individual aspects of auditor reporting. You are requested to please include any specific comments relating to the COVID-19 pandemic as part of your response to this separate question.
5. **The [survey](#) will be open until November 23, 2020.**
6. Please contact Armand Kotze ([armandkotze@iaasb.org](mailto:armandkotze@iaasb.org)) for any questions.

## Part A – Demographic Information

### Question 1

We would like to know to which stakeholder group you belong, i.e., from which perspective are you providing feedback?

- Investor or Investor Representative *[Completes part B]*
- Other Users of Financial Statements (e.g., analyst, creditor/supplier, lender, academics) *[Completes part B]*

### Question 2

Please provide the following information about your organization (if applicable) and other contact information:

- Your organization's name (or leave blank if you are completing the survey in your personal capacity)
- Your name and job title/role
- Your email address

### Question 3

Please indicate the geographical profile which best represents your jurisdiction, i.e. from which geographical perspective are you providing feedback?

- Global
- Multiregional
- Regional
- Multiple jurisdictions
- Single jurisdiction

### Question 4

*[Conditional on “Multiregional”, “Regional” and “Multiple jurisdictions” to Question 3]*

Please indicate the region(s) and/or jurisdictions you are providing feedback from:

### Question 5

*[Conditional on “Single jurisdiction” to Question 3]*

Please select your jurisdiction.

*[Selection from provided menu of countries]*

### Question 6

Did you undertake outreach with other stakeholders to inform your responses to this survey?

*[Yes / No]*

Question 7

*[Conditional on "Yes" for response to Question 6]*

Please provide further information about your outreach activities, including:

- The manner in which the outreach was undertaken.
- The nature and number (or estimate thereof) of stakeholders with whom you engaged.

Question 8

You are welcome to provide any additional information you believe may be relevant to clarify the context in which you are completing the survey, or the circumstances or experiences that have informed your views or perspectives (or you can choose to leave this question blank).

## Part B – Investors and Other Users of Financial Statements

### General matters regarding your interaction with the new auditor’s report

#### Question 1

Are you aware that the format and contents of the auditor’s report has changed, including a requirement for auditors of listed entities to communicate key audit matters (KAM)?

Awareness that the format and contents of the auditor’s report has changed (including KAM)	Yes	No
I am aware that the format and contents of the auditor’s report has changed (including communication of KAM)		

#### Question 2

Do you generally read the auditor’s report?

Reading the auditor’s report	Yes	No
I generally read the auditor’s report		

#### Question 3

*[Conditional on “Yes” to question 2 above]*

Please indicate which of the following options best describe the extent to which you read the auditor’s report:

Extent to which the auditor’s report is read	Applicable	Not applicable
Entire auditor’s report		
Only the key audit matters section of the auditor’s report (i.e., matters that were of most significance in the audit of the financial statements of the current period)		
Only the auditor’s opinion (together with the basis for opinion)		
Only the auditor’s opinion (together with the basis for opinion), as well as the key audit matters section		

#### Question 4

*[Conditional on “No” to question 2 above]*

Please provide a reason(s) why you choose not to read the auditor’s report?

Please provide input	
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**Overall perceptions about the new auditor’s report**

Question 5

Has the new auditor’s report increased your confidence in the quality of the audit performed?

Increased confidence in the quality of the audit performed	Yes	No	No particular view
The new auditor’s report has increased my confidence in the quality of the audit performed			

Question 6

In your view, to what extent has the following information provided in the new auditor’s report been useful?

Whether information provided in the new auditor’s reports is useful	Very useful	Useful	Limited value	Not useful	No particular view
Key audit matters (i.e., matters that were of most significance in the audit of the financial statements of the current period)					
	<i>[You may use this box to provide additional information in relation to your answer – reasons, observations, etc.]</i>				
Changes to the presentation of the auditor’s report (i.e., opinion section required to be presented first, followed by the basis for opinion section)					
	<i>[You may use this box to provide additional information in relation to your answer – reasons, observations, etc.]</i>				
When applicable, including a separate section under the heading “Material Uncertainty Related to Going Concern”					
	<i>[You may use this box to provide additional information in relation to your answer – reasons, observations, etc.]</i>				
Affirmative statement about the auditor’s independence and fulfillment of relevant ethical responsibilities, as well as identification of the relevant ethical requirements relating to the audit					

AUDITOR REPORTING POST-IMPLEMENTATION REVIEW - STAKEHOLDER SURVEY

Whether information provided in the new auditor’s reports is useful	Very useful	Useful	Limited value	Not useful	No particular view
	<i>[You may use this box to provide additional information in relation to your answer – reasons, observations, etc.]</i>				
Descriptions of the respective responsibilities of the auditor and of management and those charged with governance					
	<i>[You may use this box to provide additional information in relation to your answer – reasons, observations, etc.]</i>				
When applicable, a section on “Other Information” that describes the auditor’s responsibilities and work with respect to such information					
	<i>[You may use this box to provide additional information in relation to your answer – reasons, observations, etc.]</i>				
Name of the engagement partner					
	<i>[You may use this box to provide additional information in relation to your answer – reasons, observations, etc.]</i>				

**Key audit matters (KAM)**

Question 7

The description of KAM in the auditor’s report requires a reference to the related disclosure(s), if any, in the financial statements and is required to address:

- (a) Why the matter was considered to be one of most significance in the audit and therefore determined to be a key audit matter; and
- (b) How the matter was addressed in the audit.

Based on the descriptions of KAM in the auditor’s reports you have read, is the information communicated meeting your expectations (indicated by how useful you have found the information in providing transparency about KAM)?

AUDITOR REPORTING POST-IMPLEMENTATION REVIEW - STAKEHOLDER SURVEY

Information communicated about KAM	Very useful	Useful	Limited value	Not useful	No particular view
A reference to the <i>related disclosure(s)</i> , if any, in the financial statements					
	[You may use this box to provide additional information in relation to your answer – reasons, observations, etc.]				
Description of <i>why</i> the matter was considered to be of most significance in the audit and therefore determined to be a KAM					
	[You may use this box to provide additional information in relation to your answer – reasons, observations, etc.]				
Description of <i>how</i> the matter was addressed in the audit					
	[You may use this box to provide additional information in relation to your answer – reasons, observations, etc.]				

**Question 8**

Based on the description of KAM in the auditor’s reports you have read, indicate the extent to which you agree that the communication about the matters is:

Description of KAM	Strongly agree	Agree	No particular view	Disagree	Strongly disagree
Concise (i.e., a relatively short description of the matter and how it was addressed by the auditor)					
	[You may use this box to provide additional information in relation to your answer – reasons, observations, etc.]				
Understandable (i.e., the description of the matter and how it was addressed is not overly technical)					
	[You may use this box to provide additional information in relation to your answer – reasons, observations, etc.]				

AUDITOR REPORTING POST-IMPLEMENTATION REVIEW - STAKEHOLDER SURVEY

Description of KAM	Strongly agree	Agree	No particular view	Disagree	Strongly disagree
Specific to the entity (i.e., boilerplate language was not used)					
	<i>[You may use this box to provide additional information in relation to your answer – reasons, observations, etc.]</i>				

Question 9

Please indicate the degree to which you agree with the following statements that represent certain perceptions about the communication of KAM in the auditor's report:

Certain perceptions about the communication of KAM in the auditor's report	Strongly agree	Agree	No particular view	Disagree	Strongly disagree
Fewer KAM in the auditor's report increase my confidence in the audit (and the financial statements)					
	<i>[You may use this box to provide additional information in relation to your answer – reasons, observations, etc.]</i>				
More KAM in the auditor's report increase my confidence in the audit (and the financial statements)					
	<i>[You may use this box to provide additional information in relation to your answer – reasons, observations, etc.]</i>				
An individual KAM often relates to a specific item(s) presented or disclosed in the financial statements, which increases my confidence about that particular item(s) in the financial statements					
	<i>[You may use this box to provide additional information in relation to your answer – reasons, observations, etc.]</i>				
The communication of KAM provides greater transparency about the audit that was performed – as a whole (i.e., not only in relation to the matters that are the subject of KAM)					

AUDITOR REPORTING POST-IMPLEMENTATION REVIEW - STAKEHOLDER SURVEY

Certain perceptions about the communication of KAM in the auditor's report	Strongly agree	Agree	No particular view	Disagree	Strongly disagree
	<i>[You may use this box to provide additional information in relation to your answer – reasons, observations, etc.]</i>				
KAM represent business risks or issues that need to be resolved by management					
	<i>[You may use this box to provide additional information in relation to your answer – reasons, observations, etc.]</i>				
In terms of the audit performed, KAM represent matters that have been resolved (i.e., they are not unresolved audit issues)					
	<i>[You may use this box to provide additional information in relation to your answer – reasons, observations, etc.]</i>				

Question 10

Is it your perception that disclosures in the financial statements regarding the items to which KAM relate have changed or been enhanced since the new auditor's report was introduced?

Perception about disclosures in the financial statements	Yes	No	No particular view
My perception is that disclosures in the financial statements regarding the items to which KAM relate have changed or been enhanced			
	<i>[You may use this box to provide additional information in relation to your answer – reasons, observations, etc.]</i>		

Question 11

The standard does not prohibit an auditor from communicating additional information about a KAM, and provides guidance to auditors on additional information that the auditor may consider communicating. The IAASB is aware that some trends have evolved globally on additional information that is communicated by auditors.

The IAASB is particularly interested in those instances where, in addition to the required information about why a matter is a KAM and how the matter was addressed in the audit, the auditor also communicated information about the outcome of the audit procedures or key observations with respect to the matter (i.e., what the auditor found or observed).

Based on auditor’s reports you have read, have you noticed that auditors provide additional information in terms of describing the outcome of the audit procedures or key observations with respect to KAM?

Description of the outcome of audit procedures or key observations with respect to KAM	Yes	No	Uncertain
I have noticed that auditors provide additional information in terms of describing the outcome of the audit procedures or key observations with respect to KAM			

Question 12

In your view, are descriptions of the outcome of the audit procedures or key observations with respect to KAM useful?

Description of the outcome of audit procedures or key observations with respect to KAM	Very useful	Useful	Limited value	Not useful	No particular view
Descriptions of the outcome of the audit procedures or key observations with respect to KAM					
<i>[You may use this box to provide additional information in relation to your answer – reasons, observations, etc.]</i>					

Question 13

The IAASB’s standards currently only require KAM to be communicated in the auditor’s reports for audits of listed entities. Jurisdictional requirements may require that auditors communicate KAM for certain other entities. Auditors may also decide to voluntarily communicate KAM in auditor’s reports of other entities.

In your view, should the communication of KAM be mandatory for entities other than listed entities?

Communicating KAM in auditor reports of entities other than listed entities	Yes	No	No particular view
For public interest entities (recognizing that “public interest entity” may be a jurisdictional determination)			
For all entities (i.e., in all instances where an audit of financial statements is performed)			
For certain specific types of entities			
<i>[If applicable, please use this box to indicate the types of entities which you have in mind]</i>			

Question 14

Based on and further to your responses to the previous questions, please provide any additional views about how you believe the communication of KAM can be improved.

<b>Please provide input</b>	
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**Other Information section of the auditor’s report**

Question 15

Other information comprises financial and non-financial information in the annual report, other than the financial statements and the auditor’s report thereon. For example, depending on law, regulation or custom in a jurisdiction, other information may include: the directors’ report, audit committee report, corporate governance statement, and management commentary.

When other information is included in the annual report, the auditor’s report includes an “Other Information” section which is required to include a statement that management is responsible for the other information, identify the other information, clarify that the auditor’s opinion does not cover the other information, provide a description of the auditor’s responsibilities, and to either state that the auditor has nothing to report or describe any uncorrected material misstatement of the other information.

In your view, has the “Other Information” section provided you with greater clarity or transparency about the other information included in the annual report?

Greater clarity or transparency about the other information	Yes	No	No particular view
The “Other Information” section in the auditor’s report has provided me with greater clarity or transparency about the other information included in the annual report			
	<i>[You may use this box to provide additional information in relation to your answer – reasons, observations, etc.]</i>		

Question 16

Is it clear to you that the auditor’s opinion on the financial statements does not extend to the other information included in the annual report (i.e., that no form of assurance conclusion is being expressed on the other information)?

AUDITOR REPORTING POST-IMPLEMENTATION REVIEW - STAKEHOLDER SURVEY

No assurance on the other information	Yes	No	No particular view
It is clear that the auditor's opinion on the financial statements does not extend to the other information included in the annual report			
	[You may use this box to provide additional information in relation to your answer – reasons, observations, etc.]		

Question 17

In your view, is it clear which other information was read and considered by the auditor, and is the description of the auditor's responsibilities regarding the other information clear and understandable?

Views about the clarity and understandability of the other information read and considered by the auditor	Clear	Unclear	No particular view
The other information the auditor read and considered			
	[You may use this box to provide additional information in relation to your answer – reasons, observations, etc.]		
The auditor's responsibilities regarding the other information			
	[You may use this box to provide additional information in relation to your answer – reasons, observations, etc.]		

**Additional information communicated in the auditor's report (i.e., in addition to what is required by the new and revised Auditor Reporting Standards)**

Question 18

In your view, would communication of the following additional information in the auditor's report be useful in further enhancing the understanding of the audit that was performed:

Additional information that could be provided by auditors	Very useful	Useful	Limited value	Not useful	No particular view
Information about materiality applied by the auditor in conducting the audit					

AUDITOR REPORTING POST-IMPLEMENTATION REVIEW - STAKEHOLDER SURVEY

Additional information that could be provided by auditors	Very useful	Useful	Limited value	Not useful	No particular view
	<i>[You may use this box to provide additional information in relation to your answer – reasons, observations, etc.]</i>				
Information about the scope of the audit (i.e., the auditor’s approach to the audit)					
	<i>[You may use this box to provide additional information in relation to your answer – reasons, observations, etc.]</i>				
Information about the auditor’s procedures relating to management’s going concern assessment					
	<i>[You may use this box to provide additional information in relation to your answer – reasons, observations, etc.]</i>				
Information about other aspects of the audit (please specify)					
	<i>[You may use this box to provide additional information in relation to your answer – reasons, observations, etc.]</i>				

**Other types of engagements**

Question 19

In addition to audits of financial statements, professional accountants perform other types of engagements for which assurance reports are issued. These include review engagements (e.g., a review of interim financial information) and other assurance engagements (e.g., assurance on greenhouse gas statements).

In your view, should the assurance reports for other types of engagements contain elements similar to those in the auditor’s reports on an audit of financial statements, such as the structure of the report i.e., opinion/conclusion first, and the communication of key matters that would, in the context of those engagements, be similar to KAM?

Assurance reports for other types of engagements	Yes	No	No particular view
Review engagements, including reviews of interim financial information			
	<i>[Please provide additional information in relation to any elements of the report that may be of</i>		

Assurance reports for other types of engagements	Yes	No	No particular view
	<i>particular interest to you, or elements that you do not believe should be changed]</i>		
Other assurance engagements (e.g., assurance reports on greenhouse gas statements or ISAE 3000 (Revised) assurance engagements)			
	<i>[Please provide additional information in relation to any elements of the report that may be of particular interest to you, or elements that you do not believe should be changed]</i>		

**Any other input or feedback (including in relation to the effects of the COVID-19 pandemic)**

Question 20

The COVID-19 pandemic has had wide ranging impacts for society and business. The unpredictable circumstances in this environment have created pressures and challenges for entities when preparing their financial statements, as well as for auditors in obtaining sufficient appropriate audit evidence and considering the impact on the auditor’s report.

Have you noted or experienced any specific effects or challenges in relation to the following elements of the auditor’s report (when applicable to a specific audit engagement)?

Comments relating to the effects of the COVID-19 pandemic	Yes	No	Uncertain
Modifications to the auditor’s opinion, i.e., a qualified opinion, adverse opinion or disclaimer of opinion (and the related basis for opinion)			
	<i>[You may use this box to provide additional information in relation to your answer – reasons, observations, suggestions, etc.]</i>		
Inclusion of a separate section in the auditor’s report under the heading “Material Uncertainty Related to Going Concern”			
	<i>[You may use this box to provide additional information in relation to your answer – reasons, observations, suggestions, etc.]</i>		
Communication of key audit matters (KAM) in the auditor’s report			

AUDITOR REPORTING POST-IMPLEMENTATION REVIEW - STAKEHOLDER SURVEY

Comments relating to the effects of the COVID-19 pandemic	Yes	No	Uncertain
	<i>[You may use this box to provide additional information in relation to your answer – reasons, observations, suggestions, etc.]</i>		
Inclusion of an Emphasis of Matter Paragraph (i.e. used by the auditor to draw attention to a matter presented or disclosed in the financial statements)			
	<i>[You may use this box to provide additional information in relation to your answer – reasons, observations, suggestions, etc.]</i>		
Inclusion of an Other Matter Paragraph (i.e. used by the auditor to refer to a matter that is relevant to users' understanding of the audit, the auditor's responsibilities or the auditor's report)			
	<i>[You may use this box to provide additional information in relation to your answer – reasons, observations, suggestions, etc.]</i>		
The "Other Information" section of the auditor's report (i.e. relating to information in the annual report, other than the financial statements and the auditor's report thereon)			
	<i>[You may use this box to provide additional information in relation to your answer – reasons, observations, suggestions, etc.]</i>		
Any other challenges or matters to be highlighted			
	<i>[You may use this box to provide additional information in relation to your answer – reasons, observations, suggestions, etc.]</i>		

**Question 21**

Please provide any further views, observations or suggestions you may have in relation to the auditor's report (and why).

<b>Additional input</b>	
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