

Auditor Reporting in Accordance
With ISA New and Revised Standards

ISA 570 (Revised) Going Concern الاستمرارية

Dr. Daoud Sobh

Consultant,

Crowe Horwath Professional Auditors

Lebanese Association of Certified Public
Accountants - LACPA

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ISA 570 Going concern (Revised)

ينطبق على عمليات التدقيق لجميع المنشآت Applies to Audits of All Entities

المتطلبات الجديدة: على المدقق The auditor should

- تقييم مدى كفاية الإفصاحات حول استمرارية المنشأة،
- ذكر وصف مسؤوليات الإدارة المتعلقة بالاستمرارية، في جميع تقاريره،
- ذكر وصف مسؤوليات المدقق المتعلقة بالاستمرارية، في جميع تقاريره،
- عند وجود شك هام (جوهري)، فيما إذا كانت المنشأة مستمرة، هناك احتمالين:
 - الإفصاحات هي كافية، يجب على المدقق إضافة **قسم منفصل** جديد ضمن تقريره بعنوان **«وجود عدم تأكد هام متعلق بالاستمرارية»**،
 - الإفصاحات هي غير كافية، لا بد من **رأي معدل** وفق المعيار ISA 705،

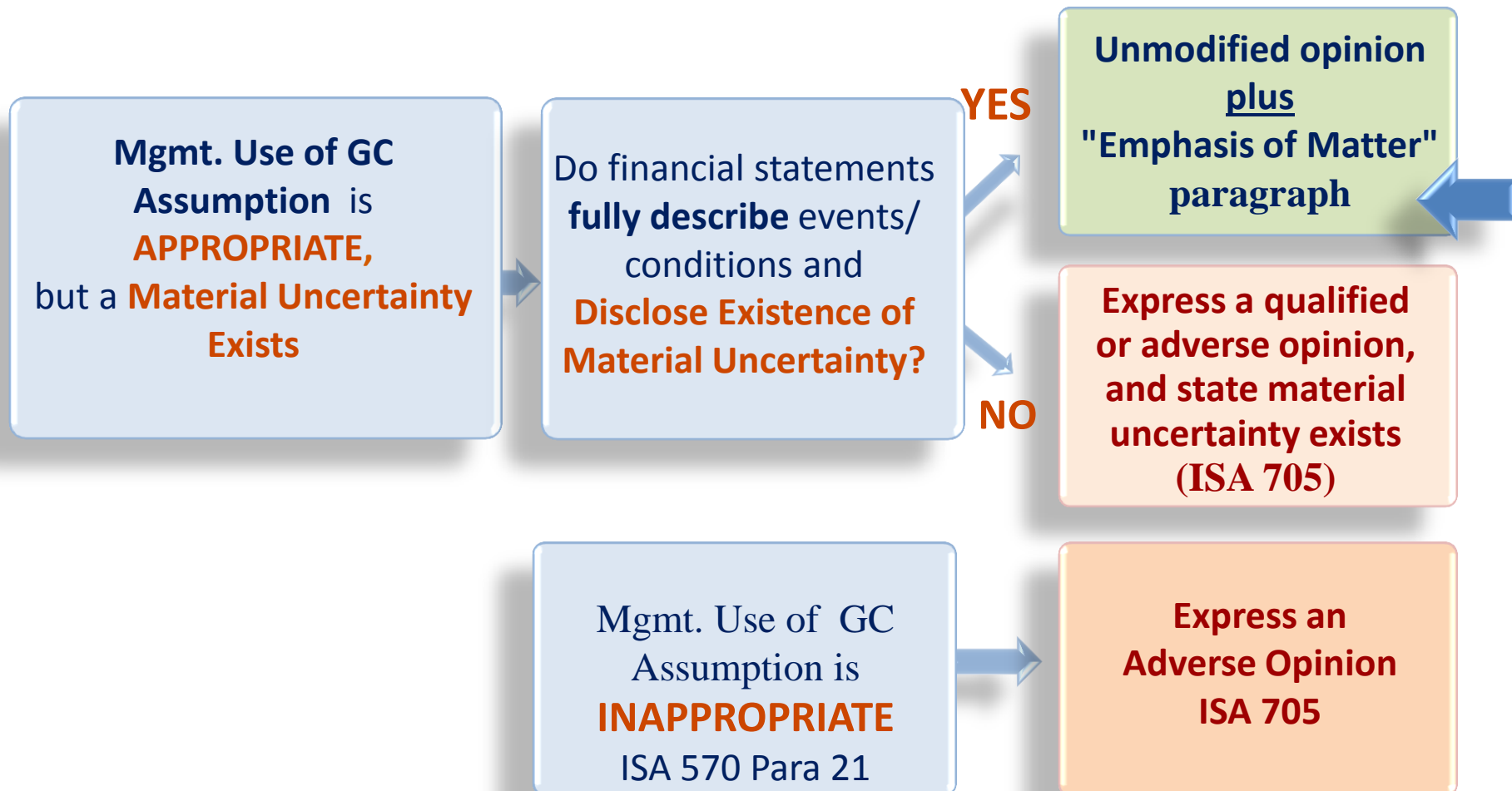
when there is a Material Uncertainty, If the entity's going concern:

disclosures are ADEQUATE, and a new separate section of the auditor's report is required **“Material Uncertainty Related to Going Concern”**,

disclosures are inadequate, a modified opinion is required (as per ISA 705) as the first section of the auditor's report

ISA 570 – Going Concern (December 15, 2009) ←

To determine the impact of identified events/conditions on the audit report and communicate the decision to management, consider the following:



INDEPENDENT AUDITOR'S REPORT (sample)

To the Shareholders of ABC Company [or Other Appropriate Addressee]
Report on the Audit of the Financial Statements



1 Opinion

We have audited the financial statements of ABC Company (the Company), which comprise the statement of financial position as at December 31, 20X1, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements **present fairly**, in all material respects, the financial position of the Company as at December 31, 20X1, and (of) its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

2 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 Statements* 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 statements in [jurisdiction], and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3 Material Uncertainty Related to Going Concern

We draw attention to Note 6 in the financial statements, which indicates that the Company incurred a net loss of ZZZ during the year ended December 31, 20X1 and, as of that date, the Company's current liabilities exceeded its total assets by YYY.

As stated in Note 6, these events or conditions, along with other matters as set forth in Note 6, indicate that a **material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern**. **Our opinion** is not modified in respect of this matter.

4 Responsibilities of Management and TCWG

5 Auditor's Responsibilities for the Audit of the F/S

6 Report on Other Legal and Regulatory Requirements

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

[Auditor Address]

[Date]

NEW

Responsibilities of Management and Those Charged with Governance for the F/S



Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements-, management is responsible for assessing **the Company's ability to continue as a going concern**, disclosing, as applicable, matters related 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.

TCWG are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements



Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 these financial statements.

A further description of the auditor's responsibilities for the audit of the financial is located at [Organization's] website at: [website link].

This description forms part of our auditor's report.

NEW

المعيار الدولي للتدقيق ISA 570
(مُعَدَّل Revised)

Going Concern
الاستمرارية

26 Para. & 35A (Applications)



يتناول هذا المعيار ISA 570:
مسؤوليات المدقق حول تدقيق البيانات المالية، المتعلقة:

- بالاستمرارية، و
- الآثار المترتبة على تقرير المدقق.

This International Standard on Auditing (ISA) deals with:

- The auditor's responsibilities in the audit of financial statements relating to **going concern**, and
- The **implications** for the auditor's report.

مبدأ الاستمرارية في المحاسبة

Going Concern Basis of Accounting

- يتم إعداد البيانات المالية **Financial statements** :
 - على فرضية أن المنشأة **مستمرة** في أعمالها وستواصل عملياتها في المستقبل المنظور .foreseeable future
 - باستخدام مبدأ الاستمرارية using the Going Concern basis of accounting ، إلا إذا كان في نية الإدارة إما: تصفية المنشأة، أو التوقف عن العمل، أو لا يوجد لديها بديل واقعي إلا للقيام بذلك.
- عند **الاستخدام المناسب** لمبدأ الاستمرارية، يتم تسجيل الموجودات والمطلوبات على أساس أن المنشأة قادرة على تحقيق موجوداتها، والوفاء بالتزاماتها في سياق النشاط الاعتيادي للأعمال.
- assets and liabilities are recorded on the basis that the entity will be **able to realize its assets and discharge its liabilities** in the **normal course of business**.

■ مسؤولية الإدارة عند إعداد البيانات المالية إجراء تقييم لقدرة المنشأة على الاستمرار

Assessment of an entity's ability to **continue as a going concern** .

■ ينطوي هذا التقييم، لقدرة المنشأة على الاستمرار، على الحكم أو القرار Making a judgment، في تاريخ معين، حول نتائج مستقبلية غير مؤكدة بطبيعتها مرتبطة بأحداث أو ظروف، أي عوامل مؤثرة في التقييم،



cont'd

العوامل factors ذات الصلة والمؤثرة بهذا الحكم أو القرار منها التالية :

- درجة الشك (عدم التأكد) المرتبطة بنتائج حدث أو حالة هي في زيادة بشكل كبير في المستقبل بالنسبة للحدث أو الحالة أو النتيجة.
- حجم وتعقيد المنشأة، طبيعة وظروف العمل ودرجة التأثير بعوامل خارجية تؤثر على الحكم بشأن نتيجة الأحداث أو الحالات.
- يستند أي حكم بشأن المستقبل على المعلومات المتوفرة في الوقت الذي يتم فيه الحكم.
- قد تؤثر الأحداث اللاحقة Subsequent events على النتائج، والتي قد تتعارض مع الأحكام التي كانت معقولة في الوقت الذي تمت فيه هذه الأحكام.

هذا المعيار ساري المفعول لتدقيق البيانات المالية للفترات التي تنتهي
في أو بعد 15/12/2016



**This ISA is effective for audits of financial statements
for periods ending on or after December 15, 2016.**

أهداف المدقق هي:

- **الحصول To obtain** على أدلة تدقيق كافية مناسبة To obtain sufficient appropriate audit evidence، للتوصل إلى استنتاج حول مدى ملاءمة استخدام الإدارة لمبدأ الاستمرارية في إعداد البيانات المالية،
- **الاستنتاج To conclude**، استناداً إلى أدلة التدقيق التي تم الحصول عليها، فيما إذا كان هنالك شك (غموض) هام متصل بأحداث أو ظروف قد تلقي ظللاً من الشك الهام حول قدرة المنشأة على الاستمرار،
- **التقرير To report**، بحسب هذا المعيار ISA 570.

cont'd

■ كما هو موضح في المعيار ISA 200،

إن الآثار المحتملة للقيود المتأصلة the potential effects of inherent limitations على عدم قدرة المدقق على اكتشاف الأخطاء الهامة (الجوهرية) هي أكثر بالنسبة للأحداث أو الظروف المستقبلية التي قد تسبب توقف المنشأة وعدم قدرتها على الاستمرار.

■ لا يمكن للمدقق التنبؤ بمثل هذه الأحداث أو الظروف المستقبلية.

■ وفقا لذلك، إن غياب أية إشارة في تقرير المدقق إلى أن هناك شك في قدرة المنشأة على الاستمرار لا يمكن اعتباره بمثابة ضمانة على قدرة المنشأة على الاستمرار.

المعيار الدولي للتدقيق ISA 570
(مُعَدَّل Revised)

Going Concern الاستمرارية

المتطلبات Requirements

Para 10 – 26

إجراءات تقييم المخاطر والأنشطة ذات العلاقة

Risk Assessment Procedures and Related Activities

على المدقق:

- الأخذ بالاعتبار فيما إذا كان هنالك أحداث أو ظروف قد تؤدي إلى وجود شك هام في قدرة المنشأة على الاستمرار،
- تحديد ما إذا كانت إدارة المنشأة قد قامت فعلياً بتقييم أولي لقدرة المنشأة على الاستمرار:

ب. إذا كان لم يتم إجراء هذا التقييم:

- على المدقق مناقشة الإدارة حول استخدام مبدأ الاستمرارية،
- الاستفسار من الإدارة عما إذا كانت توجد أحداث أو ظروف تؤثر على استمرارية المنشأة.
- الطلب من الإدارة إجراء هذا التقييم.

أ- إذا كان قد تم إجراء هذا التقييم:

- يجب مناقشة التقييم مع الإدارة، وتحديد ما إذا كانت الإدارة قد تبين لها مثل تلك الأحداث أو الظروف،
- ما هو مخطط الإدارة لمواجهة هذه الأحداث أو الظروف،

- على المدقق تقييم تقديرات الإدارة لمدى قدرة المنشأة على الاستمرار على أساس مبدأ الاستمرارية.
- خلال تقييم تقديرات الإدارة، على المدقق تغطية نفس الفترة الزمنية التي قيّمت فيها الإدارة الاستمرارية،
- إذا كانت تقييمات الإدارة تغطي فترة زمنية اقل من 12 شهر من تاريخ البيانات المالية (مثلا 12/31 /....) كما هو محدد في المعيار ISA 560,4 (الاحداث اللاحقة)، على المدقق الطلب من الإدارة ان تستكمل التقييم الى فترة لا تقل عن 12 شهر من تاريخ البيانات المالية.
- على المدقق الأخذ بالاعتبار إذا كان تقييم الإدارة يتضمن جميع المعلومات ذات العلاقة والتي تبينت للمدقق بنتيجة عملية التدقيق.

Additional Audit Procedures When Events or Conditions Are Identified

إذا تم تحديد أحداث أو ظروف قد تلقي ظلالة من الشك الهام حول قدرة المنشأة على الإستمرار، على المدقق الحصول على أدلة تدقيق كافية وملائمة sufficient appropriate audit evidence من خلال تنفيذ إجراءات تدقيق إضافية، مثل الآتي:

أ- في حالة، إن الإدارة لم تنجز بعد إجراء تقييم لمدى قدرة المنشأة على الاستمرار، الطلب من الإدارة إجراء هذا التقييم.

ب- تقييم خطط الإدارة لاتخاذ إجراءات في المستقبل، وما إذا كانت هذه الخطط، ذات جدوى ومن المرجح أن نتائجها ستؤدي إلى تحسين الوضع، في ظل هذه الظروف.

ج- في حالة، أعدت المنشأة التدفقات النقدية المتوقعة Cash Flow Forecast، تحليل هذه التوقعات فهي عامل اساسي في تقييم: خطط الإدارة والنتائج المستقبلية للأحداث أو الظروف

د- الاخذ بالاعتبار أي وقائع أو معلومات إضافية توفرت منذ التاريخ الذي قامت الإدارة فيه بالتقييم.

هـ- الطلب من الإدارة إقرارات مكتوبة Written Representations، وعند الاقتضاء من أولئك المكلفين بالحوكمة TCWG، فيما يتعلق بالخطط المستقبلية وجدوى هذه الخطط.

على المدقق: The auditor shall:

■ **تقييم**، ما إذا كان قد تم الحصول على أدلة تدقيق كافية وملائمة sufficient appropriate audit evidence فيما يتعلق باستمرار المنشأة،

■ **التحقق**، من مدى ملاءمة استخدام الإدارة لمبدأ الاستمرارية في إعداد البيانات المالية.

■ **الاستنتاج**، بناءً على أدلة التدقيق التي تم الحصول عليها، ما إذا كان في تقديره أنّ هناك شك جوهري (عدم تيقن) متعلق بالأحداث أو الظروف التي قد تلقي ظلالاً من الشك الكبير في قدرة المنشأة على الاستمرار.

■ وعلى ضوء ذلك، وحسب تقديره، من الضروري الإفصاح الكافي والملائم لطبيعة، والآثار المترتبة على الشك الجوهري (عدم التيقن) لتحقيق العرض العادل للبيانات المالية،

cont'd



- كفاية الإفصاح عند وجود أحداث أو حالات تدعو إلى وجود شك جوهري بالقدرة على الاستمرار

Adequacy of Disclosures When Events or Conditions Have Been Identified and

a MATERIAL UNCERTAINTY EXISTS

- كفاية الإفصاح عند وجود أحداث أو حالات تدعو إلى عدم وجود شك جوهري بالقدرة على الاستمرار

Adequacy of Disclosures When Events or Conditions Have Been Identified

BUT NO MATERIAL UNCERTAINTY EXISTS

20. If events or conditions have been identified that may cast significant doubt on the entity's ability to continue as a going concern but, based on the audit evidence obtained the auditor concludes that no material uncertainty exists, the auditor shall evaluate whether, in view of the requirements of the applicable financial reporting framework, the financial statements provide adequate disclosures about these events or conditions.

Implications for the Auditor's Report

Illstr.
1

بدون تحفظ،
& قسم خاص

Para.
22

Unmodified &
A Separate
Section

مناسب، ولكن هنالك شك هام، وتم الإفصاح الكافي عنه في البيانات المالية.

Is **APPROPRIATE**, but a material uncertainty **exists** and Adequate Disclosure is made in the F/S

عندما يستنتج المدقق أن استخدام الإدارة لمبدأ الاستمرارية هو:

Illstr.
2

متحفظ،
أو معارض

Para.
23

Qualified,
OR Adverse

مناسب، ولكن هنالك شك هام، ولم يتم الإفصاح الكافي عن عدم التأكد الهام في البيانات المالية.

Is **APPROPRIATE**, but a material uncertainty **exists** and Adequate Disclosure of a material uncertainty is **NOT** made in the F/S

When the auditor concludes that Management's use of the going concern basis of accounting

Illstr.
3
Para.
21

معارض
Adverse

غير مناسب، في إعداد البيانات المالية

Is **INAPPROPRIATE**

Illustration 1 – **Unmodified** Opinion When a Material Uncertainty Exists and Disclosure in the Financial Statements **Is Adequate**

INDEPENDENT AUDITOR'S REPORT

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

Unmodified Opinion

We have audited the financial statements of (the Company), which comprise the statement of financial position as at December 31, 20X1, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at December 31, 20X1, and (of) its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

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 Statements 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 statements in [jurisdiction], and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 6 in the financial statements, which indicates that the Company incurred a net loss of ZZ during the year ended **December 31, 20X1 and, as of that date, the Company's current liabilities exceeded its total assets by YY. As stated in Note 6, these events or conditions, along with other matters as set forth in Note 6, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.**

Illustration 1 – **Unmodified** Opinion When a Material Uncertainty Exists and Disclosure in the Financial Statements **Is Adequate**

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in **the Material Uncertainty Related to Going Concern section**, we have determined the matters described below to be the key audit matters to be communicated in our report.

[Description of each key audit matter in accordance with ISA 701.]

Responsibilities of Management and Those Charged with Governance for the Financial Statements

[Reporting in accordance with ISA 700 (Revised) – see Illustration 1 in ISA 700 (Revised).21]

Auditor’s Responsibilities for the Audit of the Financial Statements

[Reporting in accordance with ISA 700 (Revised) – see Illustration 1 in ISA 700 (Revised).21]

Report on Other Legal and Regulatory Requirements

[Reporting in accordance with ISA 700 (Revised) – see Illustration 1 in ISA 700 (Revised).]

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 Address]

Illustration 2 – **Qualified Opinion** When a Material Uncertainty Exists and the Financial Statements Are Materially Misstated Due to **Inadequate Disclosure**

INDEPENDENT AUDITOR'S REPORT

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

Qualified Opinion




We have audited the financial statements of (the Company), which comprise the statement of financial position as at December 31, 20X1, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the incomplete disclosure of the information referred to in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects (or give a true and fair view of), the financial position of the Company as at December 31, 20X1, and (of) its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Qualified Opinion

As discussed in Note yy, the Company's financing arrangements expire and amounts outstanding are payable on March 19, 20X2. The Company has been unable to conclude re-negotiations or obtain replacement financing. **This situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The financial statements do not adequately disclose this matter. This situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The financial statements do not adequately disclose this fact.**



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 Statements 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 statements in [jurisdiction], and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Illustration 2 – Qualified Opinion When a Material Uncertainty Exists and the Financial Statements Are Materially Misstated Due to Inadequate Disclosure

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

[Descriptions of each key audit matter in accordance with ISA 701.]

Responsibilities of Management and Those Charged with Governance for the Financial

Statements [Reporting in accordance with ISA 700 (Revised) – see Illustration 1 in ISA 700 (Revised). 24]

Auditor’s Responsibilities for the Audit of the Financial Statements

[Reporting in accordance with ISA 700 (Revised) – see Illustration 1 in ISA 700 (Revised).24]

Report on Other Legal and Regulatory Requirements

[Reporting in accordance with ISA 700 (Revised) – see Illustration 1 in ISA 700 (Revised).]

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 Address]

Illustration 3 – Adverse Opinion When a Material Uncertainty Exists and Is Not Disclosed in the Financial Statements

INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Adverse Opinion




We have audited the financial statements of (the Company), which comprise the statement of financial position as at December 31, 20X1, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, because of the omission of the information mentioned in the Basis for Adverse Opinion section of our report, **the accompanying financial statements do not present fairly** (or do not give a true and fair view of), the financial position of the Company as at December 31, 20X1, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Adverse Opinion

The Company's financing arrangements expired and the amount outstanding was payable on December 31, 20X1. The Company has been unable to conclude re-negotiations or obtain replacement financing and is considering filing for bankruptcy. **This situation indicates that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. The financial statements do not adequately disclose this fact.**



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 Statements 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 statements in [jurisdiction], and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our adverse opinion.

Illustration 3 – Adverse Opinion When a Material Uncertainty Exists and Is Not Disclosed in the Financial Statements

INDEPENDENT AUDITOR’S REPORT

Responsibilities of Management and Those Charged with Governance for the Financial Statements

[Reporting in accordance with ISA 700 (Revised) – see Illustration 1 in ISA 700 (Revised). 27]

Auditor’s Responsibilities for the Audit of the Financial Statements

[Reporting in accordance with ISA 700 (Revised) – see Illustration 1 in ISA 700 (Revised).27]

Report on Other Legal and Regulatory Requirements

[Reporting in accordance with ISA 700 (Revised) – see Illustration 1 in ISA 700 (Revised).]

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

[Auditor Address]



Thank You

Dr. Daoud Sobh