Standards Newsletter

Irish Auditing & Accounting Supervisory Authority

IAASA

Welcome to the August 2026 edition of our standards newsletter, featuring the latest updates on auditing and assurance standards in Ireland.

In this edition you'll find information on recent revisions to standards and guidance, open consultations, as well as potential future developments.

All Irish standards, guidance and consultations are available at **www.iaasa.ie**

Contents

UPDATED COMPENDIUM OF ILLUSTRATIVE AUDITOR'S REPORTS

IAASA recently updated its Compendium of Illustrative Auditor's Reports. It provides examples of auditor's reports for entities in Ireland, where the auditor intends to issue an unmodified audit opinion.

Key Changes and Additions

The main amendments from the previous version of the Compendium are:

- Inclusion of sample reports for audits of public interest entities (PIEs)
- Relevant assumptions listed before each report for ease of reference
- Simplified link to the description of auditor's responsibilities
- Sample wording when the auditor must state whether the entity was required to publish a report on income tax information for the prior year
- Updated legal references, amended terminology, and new footnotes in the example reports for societies

Auditors are encouraged to review the updated examples to ensure that their audit reports align with current requirements.

Illustrative Reports

The Compendium contains example audit reports for:

- Financial statements of a private company
- Financial statements of a private group
- Financial statements of a micro company
- Revised financial statements
- Abridged financial statements
- Financial statements of a qualifying partnership
- Financial statements of an industrial or provident society
- Financial statements of a friendly society
- Financial statements of an equity listed public interest entity
- Financial statements of a debt listed public interest entity

Auditors may apply an alternative approach provided that the form and content of their auditor's report meets the requirements of ISA (Ireland) 700, Forming an Opinion and Reporting on Financial Statements, other relevant ISAs (Ireland), and applicable legislation.

The updated **Compendium** is available on the guidance note section of **IAASA's Auditing Standards webpage.**

REVISIONS TO THE ISAS (IRELAND) TO REFLECT ADOPTION OF THE IRISH CORPORATE GOVERNANCE CODE

IAASA has revised five International Standards on Auditing (Ireland) to reflect the adoption of the Irish Corporate Governance Code by Euronext Dublin.

The revised standards are:

- ISA (Ireland) 260 Communication with Those Charged with Governance
- ISA (Ireland) 570 Going Concern
- ISA (Ireland) 700 Forming an Opinion and Reporting on Financial Statements
- ISA (Ireland) 701 Communicating Key Audit Matters in the Independent Auditor's Report
- ISA (Ireland) 720 The Auditor's Responsibilities Relating to Other Information

The revisions do not introduce new requirements for auditors or remove existing ones. As well as changes to reflect the adoption of the Irish Corporate Governance Code, IAASA updated references to other ISAs (Ireland) and removed footnotes that no longer apply. The effective date of the revisions is for periods starting 1 January 2025, consistent with the Irish Corporate Governance Code.

The revised standards are available on IAASA's **ISA webpage.**

NARROW SCOPE REVISIONS TO THE ISAS (IRELAND) AND ISQMS (IRELAND)

Following public consultation on proposed narrow scope revisions to the Irish auditing and quality management standards, IAASA has issued a **feedback paper** and published **20 revised standards**.

The key revisions, consistent with those recently adopted by the International Auditing and Assurance Standards Board (IAASB), are:

- Replacement of the term 'listed entity' with 'publicly traded entity' (PTE). The main impact is that audits of entities whose financial instruments are listed but not actively traded (such as certain special purpose vehicles) will no longer be subject to additional requirements. This includes the need to have an engagement quality review performed.
- Changes to how the auditor should disclose application of the additional ethical requirements for the audits of PIEs and PTEs.

The effective date of the revisions is for audits of financial statements for periods commencing on or after 15 December 2026.

The revised standards are available on IAASA's **ISA webpage**.

CONSULTATION ON PROPOSED REVISIONS TO ISA (IRELAND) 240 AND ISA (IRELAND) 570

IAASA is seeking stakeholders' views on proposed revisions to the auditing standards on fraud (ISA (Ireland) 240) and going concern (ISA (Ireland) 570). The proposed revisions reflect recent changes to the equivalent international standards issued by the IAASB, and adopted by the FRC in the UK.

The majority of the IAASB's recent revisions to ISA 240 are provisions that were adopted in Ireland in 2021. Consequently, the proposed revisions to ISA (Ireland) 240 are not expected to have a significant impact on Irish auditors.

IAASA also proposes to retain a number of additional provisions from the extant ISA (Ireland) 240 and ISA (Ireland) 570. Further details are available in the Consultation Paper.

The proposed effective date of the revisions is for audits of financial statements for periods commencing on or after 15 December 2026. This is consistent with the effective date of the corresponding international standards.

Read the **Consultation Paper** and supporting documents on IAASA's website.

Please send responses to **submissions@iaasa.ie**.

The consultation is open until **Friday, 4 September 2026.**

SUSTAINABILITY ASSURANCE

The Corporate Sustainability Reporting Directive (CSRD) requires the European Commission to adopt a European-wide standard for limited assurance engagements by 1 July 2027.

It is expected that this will be based on **ISSA 5000, General Requirements for Sustainability Assurance Engagements**, issued by the International Auditing and Assurance Standards Board (IAASB).

The European Commission has requested the Committee of European Auditing Oversight Bodies (CEAOB) to provide technical advice for the development of EU specific add-ons (and possible carve-outs) to ISSA 5000. These would support the preparation of a Delegated Act to adopt an EU standard for limited assurance of sustainability reporting.

IAASA is actively monitoring developments in this area, including through its participation in the CEAOB.

ISAE (Ireland) 3000, Assurance Engagements Other Than Audits or Reviews of Historical Financial Information – Assurance of Sustainability Reporting in Ireland, continues to apply until an EU standard becomes effective.

RECENT CHANGES TO THE UK AUDITOR REPORTING STANDARDS

The Financial Reporting Council (FRC) has recently revised:

- ISA (UK) 700 Forming an Opinion and Reporting on Financial Statements
- ISA (UK) 701 Communicating Key Audit Matters in the Independent Auditor’s Report
- ISA (UK) 720 The Auditor's Responsibilities Relating to Other Information

The revised standards are intended to make auditor's reports shorter, clearer and more useful to investors. They will take effect in the UK from 15 December 2026.

IAASA is reviewing these changes to assess whether they should be adopted in Ireland and, if so, whether any adaptions are needed to reflect Irish law and regulations.

If IAASA proposes substantive changes to the equivalent Irish standards, they will be subject to public consultation before adoption.