

### Enhancement

	Listed*	Non-listed
Key audit matters Commentary on those matters which were of most significance in the audit		
Going concern • Increased disclosure of responsibilities of auditor and management • New section if a material uncertainty exists • Increased focus on "close calls"		
Other information New section explaining the responsibilities of the auditor and management, including the auditor's work effort and identification of the other information		
Restructure of the audit report		
New disclosure regarding the auditor's independence and ethics		
Enhanced descriptions of the responsibilities of the auditor and management / those charged with governance		
Disclosure of the name of the engagement partner***		

### Considerations

- What matters could potentially be key audit matters? Are these matters currently being appropriately addressed by management?
- Do the disclosures in the financial statements include all relevant information?
- Is the process for evaluating the entity's ability to continue as a going concern appropriate and are there sufficient controls?
- Are the disclosures in the financial statements satisfactory in relation to going concern, including for entities where no material uncertainty exists?
- What is included in other information and when will this be available to the auditor?
- Is the other information consistent with the financial statements, reasonable and factually correct?
- Audit committee meetings – is the timing of the meetings appropriate to accommodate the new auditor reporting requirements and process?
- Has the audit committee considered the auditor's independence and provision of non-audit services?

### Benefits

- Transparency into the audit and discussions with those charged with governance
- More robust auditor discussions with those charged with governance
- Enhanced communications between all stakeholders, including regulators
- Relevant auditor's reports and entity insights
- Comparability across industries
- Comparability across audit firms
- Improved audit quality
- Improved quality of financial reporting



\* Includes entities with listed equity and listed debt. However, regulators may impose additional requirements, for example a requirement to include key audit matters on non-listed entities.  
\*\*\*Already a requirement in South Africa for all entities.

### Key audit matters

