
Aspects Regarding the Changes to the Independent Auditor's Report. The Case of Public Interest Entities

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Abstract

The time when the auditors of the public interest entities have been issuing a standardized audit report, without describing the most significant risk identified throughout the audit process, has ended. In the new reporting framework, the audit reports provide more information and transparency to stakeholders, in particular on the significant matters discussed by the auditors with those charged with the entities' governance.

The purpose of the research is to identify and analyze the key audit matters reported by the financial auditors for a sample of public interest entities in Romania. The results highlighted that most auditors complied with ISA's requirements on the presentation of key audit matters, respectively that auditors have different approaches in terms of the average number of key audit matters reported, nature of the key audit matters and disclosure of the materiality used in the audit process.

Keywords: audit report, public interest entities, key audit matters, stakeholders

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