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## Description of content of ISSAI 1800

### *Special Considerations — Audits of Financial Statements Prepared in Accordance With Special Purpose Frameworks*

Reading this description is not a substitute for reading the ISA or ISSAI itself.

ISSAI 1800 is comprised of International Standard on Auditing (ISA) 800 – Special Considerations — Audits of Financial Statements Prepared in Accordance With Special Purpose Frameworks, and a corresponding Practice Note. The ISA and the Practice Note are read together.

#### *Authority*

Public Sector auditors using the ISAs or ISSAIs as the authoritative standard shall comply with all ISAs or ISSAIs relevant to the audit. An ISA or ISSAI is relevant to the audit when the ISA or ISSAI is in effect and the circumstances addressed by the ISA or ISSAI exist. The auditor shall not represent compliance with ISAs or ISSAIs in the auditor's report unless the auditor has complied with the requirements of all ISAs or ISSAIs relevant to the audit.

#### *Description of the ISA*

ISAs in the 100-700 series apply to an audit of financial statements. ISA 800 deals with special considerations in the application of those ISAs to an audit of financial statements prepared in accordance with a special purpose framework.

ISA 800 is written in the context of a complete set of financial statements prepared in accordance with a special purpose framework. ISA 805<sup>1</sup> deals with special considerations relevant to an audit of a single financial statement or of a specific element, account or item of a financial statement.

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<sup>1</sup> ISA 805, Special Considerations—Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement.

ISA 800 does not override the requirements of the other ISAs; nor does it purport to deal with all special considerations that may be relevant in the circumstances of the engagement.

*Objective of the auditor in terms of the ISA*

The objective of the auditor, when applying ISAs in an audit of financial statements prepared in accordance with a special purpose framework, is to address appropriately the special considerations that are relevant to:

- a. The acceptance of the engagement;
- b. The planning and performance of that engagement; and
- c. Forming an opinion and reporting on the financial statements.

Among other matters, the requirements in this ISA deal with:

- a. The need to determine the acceptability of the financial reporting framework. This includes understanding the purpose for which the financial statements are prepared; the intended users; and the steps taken by management and those charged with governance to determine that the framework is acceptable in the circumstances.
- b. Considerations when planning and performing the audit.
- c. Forming an opinion and reporting considerations including the need to alert readers that the financial statements are prepared in accordance with a special purpose framework in an Emphasis of Matter paragraph.

*Description of the Practice Note*

The Practice Notes provides supplementary guidance for auditors applying ISA 800 when conducting financial audits of public sector entities.

*Content of the Practice Note*

The Practice Note provides additional guidance for public sector auditors related to:

- a. Overall considerations in relation to additional objectives or public expectations when performing audits of financial statements prepared in accordance with special purpose frameworks.
- b. Definitions of special purpose frameworks.
- c. Considerations when accepting the engagement.
- d. Forming an opinion and reporting considerations.