

Revised Auditor's Report 2018 - Consolidated financial statements of a Listed entity

In executing the function of promoting standards of professional competence and practice amongst members of the Institute as entrenched in the Accountant Acts 2008 (and the Amendments 2018), the Institute has today issued the Revised Auditor's Report 2018 – Consolidated financial statements of a listed entity (PSC/TR002/2019) for the annual reports and financial statements with year ending 31 December 2018. The specimen Revised Auditor's report has been prepared by the Professional Standard committee (PSC), whose membership is drawn from audit practitioners, corporate representatives and regulators with an interest in professional standards.

The illustrative financial statements have been updated to reflect the changes in International Financial Reporting Standards and the International Standards on Auditing (ISAs) for the period beginning on 1 January 2018.

The illustrative template provides a general guide by outlining the minimum expectations and therefore we encourage the preparers of financial statements to provide additional information relevant to understanding by the user of financial statements and ensure compliance with all applicable International Financial Reporting Standards and other reporting requirements. Areas that are deemed specialized have not been addressed in these documents and therefore preparers of financial statements should refer to respective standards in the format applicable for period beginning 1 January 2018.

Disclaimer: While developing these Illustrative Financial Statements, reasonable care has been taken in the interpretation of the International Financial Reporting Standards for Listed entities and reporting requirements of the Kenyan Companies Act. However, the ultimate responsibility on the form of presentation rests with the preparers of financial statements. The Institute does not accept responsibility for loss caused to any person who acts or refrains from acting on reliance on the information in this document.