

ISSAI 1720

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Directriz de auditoría financiera

La responsabilidad del auditor en relación con otra información en documentos que contienen estados financieros auditados

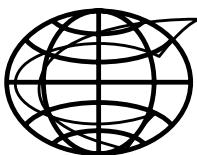
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La presente directriz de auditoría financiera se basa en la Norma Internacional de Auditoría (NIA) 720, “La responsabilidad del auditor en relación con otra información en documentos que contienen estados financieros auditados”, formulada por el Consejo de Normas Internacionales de Auditoría y Aseguramiento (International Audit and Assurance Standards Board/IAASB) y publicada por la Federación Internacional de Contadores (International Federation of Accountants/IFAC). La NIA se ha incluido en la presente directriz con permiso de la IFAC.

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Nota de Práctica¹ para la Norma Internacional de Auditoría (NIA) 720

La responsabilidad del auditor en relación con otra información en documentos que contienen estados financieros auditados

Fundamentos

Esta Nota de Práctica proporciona orientaciones adicionales sobre la NIA 720, *La responsabilidad del auditor en relación con otra información en documentos que contienen estados financieros auditados*, y debe leerse conjuntamente con ella. La NIA 720 entra en vigor para las auditorías de estados financieros correspondientes a períodos que comiencen a partir del 15 de diciembre de 2009. Esta Nota de Práctica será efectiva en la misma fecha que la NIA.

Introducción a la NIA

La NIA 720 aborda la responsabilidad del auditor en relación con otra información que figure en documentos de estados financieros auditados y su comunicación. En ausencia de una exigencia concreta motivada por circunstancias especiales del encargo de auditoría, la opinión de auditoría no abarcará otra información y el auditor no tiene expresamente que pronunciarse sobre si esa otra información está presentada de forma idónea o no. No obstante, el auditor la examinará porque si contradice de forma significativa los estados financieros, la credibilidad de estos puede verse afectada.

En la NIA 720 la expresión *documentos que contienen estados financieros auditados* se refiere a los informes anuales (o documentos similares), destinados a propietarios (o personas con similar interés), que incluyen estados financieros auditados y la opinión de auditoría sobre ellos. La NIA puede también aplicarse, y adaptarse en función de las circunstancias si es necesario, a otros documentos que incluyan estados financieros auditados, como los utilizados en las ofertas de acciones.

Contenido de la Nota de Práctica

- P1. La Nota de Práctica proporciona orientaciones adicionales para los auditores del sector público en relación con los aspectos siguientes:
- a) Definición de otra información.
 - b) Discrepancias significativas.
 - c) Información con errores materiales respecto de los hechos.

¹ Todas las Notas de Práctica habrán de leerse conjuntamente con la ISSAI 1000 "Introducción general a las Directrices de auditoría financiera" de la INTOSAI."

Aplicabilidad de la NIA en la auditoría del sector público

- P2. La NIA 720 es aplicable a los auditores de las entidades del sector público en el desempeño de su función de auditores de los estados financieros.

Orientaciones adicionales sobre cuestiones ligadas al sector público

- P3. La NIA 720 contiene disposiciones de aplicación y otras disposiciones explicativas con consideraciones específicas a las entidades del sector público en el párrafo A7.

Definición de otra información

- P4. El párrafo A3 de la NIA ofrece ejemplos de otra información en documentos que contienen estados financieros auditados. Otros ejemplos propios del sector público pueden ser manifestaciones sobre control interno o información sobre resultados como los siguientes:
- Cotejo de resultados con la información financiera.
 - Calidad de los servicios.
 - Volumen de trabajo.
 - Objetivos de eficiencia y otros instrumentos de medición.

Discrepancias significativas

- P5. El párrafo 13 de la NIA exige al auditor manifestar a los encargados de la gobernanza su preocupación cuando la dirección de la entidad se niega a que se realice una revisión necesaria de otra información. Los auditores del sector público pueden tener la obligación o tomar la decisión de comunicar no sólo con los encargados de la gobernanza sino con otras partes interesadas como el poder legislativo.

Información con errores materiales respecto de los hechos

- P6. El párrafo 16 de la NIA exige al auditor manifestar a los encargados de la gobernanza su preocupación cuando ha señalado a la dirección de la entidad la existencia de errores materiales respecto a los hechos que aquélla se niega a corregir. Los auditores del sector público pueden tener la obligación o tomar la decisión de comunicar no sólo con los encargados de la gobernanza sino con otras partes interesadas como el poder legislativo.

International Standard on Auditing

**The Auditor's
Responsibilities Relating to
Other Information in
Documents Containing
Audited Financial Statements**



**International Federation
of Accountants**

International Auditing and Assurance Standards Board
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This International Standard on Auditing (ISA) 720, “The Auditor’s Responsibilities Relating to Other Information in Documents Containing Audited Financial Statements” was prepared by the International Auditing and Assurance Standards Board (IAASB), an independent standard-setting body within the International Federation of Accountants (IFAC). The objective of the IAASB is to serve the public interest by setting high quality auditing and assurance standards and by facilitating the convergence of international and national standards, thereby enhancing the quality and uniformity of practice throughout the world and strengthening public confidence in the global auditing and assurance profession.

This publication may be downloaded free of charge from the IFAC website: <http://www.ifac.org>. The approved text is published in the English language.

The mission of IFAC is to serve the public interest, strengthen the worldwide accountancy profession and contribute to the development of strong international economies by establishing and promoting adherence to high quality professional standards, furthering the international convergence of such standards and speaking out on public interest issues where the profession’s expertise is most relevant.

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INTERNATIONAL STANDARD ON AUDITING 720
THE AUDITOR’S RESPONSIBILITIES RELATING TO
OTHER INFORMATION IN DOCUMENTS CONTAINING
AUDITED FINANCIAL STATEMENTS

(Effective for audits of financial statements for periods
beginning on or after December 15, 2009)

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International Standard on Auditing (ISA) 720, “The Auditor’s Responsibilities Relating to Other Information in Documents Containing Audited Financial Statements” should be read in conjunction with ISA 200, “Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with International Standards on Auditing.”

Introduction

Scope of this ISA

1. This International Standard on Auditing (ISA) deals with the auditor's responsibilities relating to other information in documents containing audited financial statements and the auditor's report thereon. In the absence of any separate requirement in the particular circumstances of the engagement, the auditor's opinion does not cover other information and the auditor has no specific responsibility for determining whether or not other information is properly stated. However, the auditor reads the other information because the credibility of the audited financial statements may be undermined by material inconsistencies between the audited financial statements and other information. (Ref: Para. A1)
2. In this ISA "documents containing audited financial statements" refers to annual reports (or similar documents), that are issued to owners (or similar stakeholders), containing audited financial statements and the auditor's report thereon. This ISA may also be applied, adapted as necessary in the circumstances, to other documents containing audited financial statements, such as those used in securities offerings.¹ (Ref: Para. A2)

Effective Date

3. This ISA is effective for audits of financial statements for periods beginning on or after December 15, 2009.

Objective

4. The objective of the auditor is to respond appropriately when documents containing audited financial statements and the auditor's report thereon include other information that could undermine the credibility of those financial statements and the auditor's report.

Definitions

5. For purposes of the ISAs the following terms have the meanings attributed below:
 - (a) Other information – Financial and non-financial information (other than the financial statements and the auditor's report thereon) which is included, either by law, regulation or custom, in a document containing audited financial statements and the auditor's report thereon. (Ref: Para. A3-A4)
 - (b) Inconsistency – Other information that contradicts information contained in the audited financial statements. A material inconsistency

¹ See ISA 200, "Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with International Standards on Auditing," paragraph 2.

may raise doubt about the audit conclusions drawn from audit evidence previously obtained and, possibly, about the basis for the auditor's opinion on the financial statements.

- (c) Misstatement of fact – Other information that is unrelated to matters appearing in the audited financial statements that is incorrectly stated or presented. A material misstatement of fact may undermine the credibility of the document containing audited financial statements.

Requirements

Reading Other Information

- 6. The auditor shall read the other information to identify material inconsistencies, if any, with the audited financial statements.
- 7. The auditor shall make appropriate arrangements with management or those charged with governance to obtain the other information prior to the date of the auditor's report. If it is not possible to obtain all the other information prior to the date of the auditor's report, the auditor shall read such other information as soon as practicable. (Ref: Para. A5)

Material Inconsistencies

- 8. If, on reading the other information, the auditor identifies a material inconsistency, the auditor shall determine whether the audited financial statements or the other information needs to be revised.

Material Inconsistencies Identified in Other Information Obtained Prior to the Date of the Auditor's Report

- 9. If revision of the audited financial statements is necessary and management refuses to make the revision, the auditor shall modify the opinion in the auditor's report in accordance with ISA 705.²
- 10. If revision of the other information is necessary and management refuses to make the revision, the auditor shall communicate this matter to those charged with governance, unless all of those charged with governance are involved in managing the entity;³ and
 - (a) Include in the auditor's report an Other Matter(s) paragraph describing the material inconsistency in accordance with ISA 706;⁴ or

² ISA 705, "Modifications to the Opinion in the Independent Auditor's Report."

³ ISA 260, "Communication with Those Charged with Governance," paragraph 13.

⁴ ISA 706, "Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report," paragraph 8.

- (b) Withhold the auditor's report; or
- (c) Withdraw from the engagements, where withdrawal is possible under applicable law or regulation. (Ref: Para. A6-A7)

Material Inconsistencies Identified in Other Information Obtained Subsequent to the Date of the Auditor's Report

- 11. If revision of the audited financial statements is necessary, the auditor shall follow the relevant requirements in ISA 560.⁵
- 12. If revision of the other information is necessary and management agrees to make the revision, the auditor shall carry out the procedures necessary under the circumstances. (Ref: Para. A8)
- 13. If revision of the other information is necessary, but management refuses to make the revision, the auditor shall notify those charged with governance, unless all of those charged with governance are involved in managing the entity, of the auditor's concern regarding the other information and take any further appropriate action. (Ref: Para. A9)

Material Misstatements of Fact

- 14. If, on reading the other information for the purpose of identifying material inconsistencies, the auditor becomes aware of an apparent material misstatement of fact, the auditor shall discuss the matter with management. (Ref: Para. A10)
- 15. If, following such discussions, the auditor still considers that there is an apparent material misstatement of fact, the auditor shall request management to consult with a qualified third party, such as the entity's legal counsel, and the auditor shall consider the advice received.
- 16. If the auditor concludes that there is a material misstatement of fact in the other information which management refuses to correct, the auditor shall notify those charged with governance, unless all of those charged with governance are involved in managing the entity, of the auditor's concern regarding the other information and take any further appropriate action. (Ref: Para. A11)

⁵ ISA 560, "Subsequent Events," paragraphs 10-17.

Application and Other Explanatory Material

Scope of this ISA

Additional Responsibilities, through Statutory or Other Regulatory Requirements, in Relation to Other Information (Ref: Para. 1)

- A1. The auditor may have additional responsibilities, through statutory or other regulatory requirements, in relation to other information that are beyond the scope of this ISA. For example, some jurisdictions may require the auditor to apply specific procedures to certain of the other information such as required supplementary data or to express an opinion on the reliability of performance indicators described in the other information. Where there are such obligations, the auditor's additional responsibilities are determined by the nature of the engagement and by law, regulation and professional standards. If such other information is omitted or contains deficiencies, the auditor may be required by law or regulation to refer to the matter in the auditor's report.

Documents Containing Audited Financial Statements (Ref: Para. 2)

Considerations Specific to Smaller Entities

- A2. Unless required by law or regulation, smaller entities are less likely to issue documents containing audited financial statements. However, an example of such a document would be where a legal requirement exists for an accompanying report by those charged with governance. Examples of other information that may be included in a document containing the audited financial statements of a smaller entity are a detailed income statement and a management report.

Definition of Other Information (Ref: Para. 5(a))

- A3. Other information may comprise, for example:
- A report by management or those charged with governance on operations.
 - Financial summaries or highlights.
 - Employment data.
 - Planned capital expenditures.
 - Financial ratios.
 - Names of officers and directors.
 - Selected quarterly data.
- A4. For purposes of the ISAs, other information does not encompass, for example:

- A press release or a transmittal memorandum, such as a covering letter, accompanying the document containing audited financial statements and the auditor's report thereon.
- Information contained in analyst briefings.
- Information contained on the entity's website.

Reading Other Information (Ref: Para. 7)

- A5. Obtaining the other information prior to the date of the auditor's report enables the auditor to resolve possible material inconsistencies and apparent material misstatements of fact with management on a timely basis. An agreement with management as to when the other information will be available may be helpful.

Material Inconsistencies

Material Inconsistencies Identified in Other Information Obtained Prior to the Date of the Auditor's Report (Ref: Para. 10)

- A6. When management refuses to revise the other information, the auditor may base any decision on what further action to take on advice from the auditor's legal counsel.

Considerations Specific to Public Sector Entities

- A7. In the public sector, withdrawal from the engagement or withholding the auditor's report may not be options. In such cases, the auditor may issue a report to the appropriate statutory body giving details of the inconsistency.

Material Inconsistencies Identified in Other Information Obtained Subsequent to the Date of the Auditor's Report (Ref: Para. 12-13)

- A8. When management agrees to revise the other information, the auditor's procedures may include reviewing the steps taken by management to ensure that individuals in receipt of the previously issued financial statements, the auditor's report thereon, and the other information are informed of the revision.
- A9. When management refuses to make the revision of such other information that the auditor concludes is necessary, appropriate further actions by the auditor may include obtaining advice from the auditor's legal counsel.

Material Misstatements of Fact (Ref: Para. 14-16)

- A10. When discussing an apparent material misstatement of fact with management, the auditor may not be able to evaluate the validity of some disclosures included within the other information and management's responses to the auditor's inquiries, and may conclude that valid differences of judgment or opinion exist.

- A11. When the auditor concludes that there is a material misstatement of fact that management refuses to correct, appropriate further actions by the auditor may include obtaining advice from the auditor's legal counsel.

