

# ISSAI 1800

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## INTOSAI



*Directriz de auditoría financiera*

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*Consideraciones específicas:  
Auditorías de estados financieros  
elaborados de acuerdo con un  
marco con finalidades especiales*

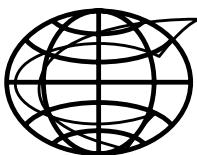
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*La presente directriz de auditoría financiera se basa en la Norma Internacional de Auditoría (NIA) 800 “Consideraciones específicas. Auditorías de estados financieros elaborados de acuerdo con un marco con finalidades especiales”, formulada por el 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 Práctica<sup>1</sup> para la Norma Internacional de Auditoría (NIA) 800*

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# Consideraciones específicas: Auditorías de estados financieros elaborados de acuerdo con un marco con finalidades especiales

## Fundamentos

Esta Nota de Práctica proporciona orientaciones adicionales sobre la NIA 800 “Consideraciones específicas: Auditorías de estados financieros elaborados de acuerdo con un marco con finalidades especiales”, y debe leerse conjuntamente con ella. La NIA 800 entra en vigor para las auditorías de estados financieros correspondientes a los períodos que comiencen a partir de 15 de diciembre de 2009. Esta Nota de Práctica será efectiva en la misma fecha que la NIA.

## Introducción a la NIA

Las NIA de la serie 100 a 700 son aplicables a auditorías de estados financieros. La NIA 800 plantea consideraciones específicas cuando dichas NIA se aplican a una auditoría de estados financieros preparados con arreglo a un marco de finalidad especial.

La NIA 800 está escrita en el contexto de una serie completa de estados financieros preparados con arreglo a un marco de finalidad especial. La NIA 805<sup>2</sup> plantea consideraciones específicas cuando se trata de una auditoría de un único estado financiero o de un elemento, cuenta, o partida específicos de un estado financiero.

La NIA 800 no elude las exigencias de las demás NIA ni pretende tratar todas las consideraciones específicas que puedan ser pertinentes en las circunstancias del encargo.

## 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) Consideraciones generales.
  - b) Definiciones de marcos de finalidad especial.
  - c) Consideraciones al aceptar el encargo.
  - d) Formación de una opinión y consideraciones en materia de elaboración de informes.

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<sup>1</sup> Todas las Notas de Práctica habrán de leerse conjuntamente con la ISSAI 1000 “Introducción general a las directrices de auditoría financiera de la INTOSAI”.

<sup>2</sup> NIA 805, “Consideraciones específicas. Auditoría de un estado financiero individual o de cuentas, partidas o elementos concretos de un estado financiero”.

## **Aplicabilidad de la NIA en la auditoría del sector público**

- P2. La NIA 800 es aplicable a los auditores de las entidades del sector público en el desempeño de su función de auditores de estados financieros elaborados de acuerdo con un marco con finalidades especiales.

## **Orientaciones adicionales sobre cuestiones ligadas al sector público**

### **Consideraciones generales**

- P3. En una auditoría financiera en el sector público los objetivos suelen ir más allá de la emisión de una opinión sobre si los estados financieros han sido elaborados, en todos sus aspectos significativos, de acuerdo con el marco de información financiera aplicable (es decir, el alcance de las NIA). El mandato de auditoría, o las obligaciones para las entidades del sector público derivadas de leyes, reglamentos, órdenes ministeriales, exigencias de política pública o resoluciones del poder legislativo pueden suponer objetivos adicionales, entre ellos obligaciones de auditoría o de información, cuando los auditores del sector público hayan detectado falta de conformidad con las normas en cuestiones presupuestarias o de rendición de cuentas, o informen sobre la eficacia del control interno. Los encargos para informar sobre estados financieros preparados con arreglo a marcos de finalidad especial también pueden incluir este tipo de objetivos adicionales. Sin embargo, aun no existiendo objetivos adicionales, los ciudadanos pueden esperar de los auditores del sector público que notifiquen cualquier caso de falta de conformidad con las normas que hayan detectado durante la auditoría o informen sobre la eficacia del control interno. Así pues, los auditores del sector público han de tomar en consideración estas expectativas y mantenerse atentos a cualquier extremo que pueda dar lugar a falta de conformidad con las normas o de eficacia del control interno al ejecutar auditorías de estados financieros elaborados de acuerdo con un marco con finalidades especiales.

### **Definiciones de marcos de finalidad especial**

- P4. Como señala el subpárrafo 6 b) de la NIA, los estados financieros de finalidad especial son estados financieros preparados con arreglo a un marco concebido para satisfacer las necesidades de información de usuarios específicos.
- P5. Además de preparar los estados financieros de finalidad general, una entidad del sector público puede preparar estados financieros para terceros (como órganos reguladores, el poder legislativo u otras partes que ejerzan funciones de supervisión) que estén en condiciones de exigir unos estados a la medida de sus necesidades particulares de información. En algunos entornos, éstos son los únicos estados financieros que elabora la entidad del sector público. Sobre la base del párrafo A4 de la NIA, incluso en el caso en que dichos estados financieros sean los únicos elaborados por la entidad, se considerarán de finalidad especial. Así pues, los auditores del sector público examinarán minuciosamente si el marco de información financiera está concebido para cubrir las necesidades de información financiera de una amplia variedad de usuarios (“marco de finalidad general”) o de usuarios específicos.

- P6. El párrafo A1 de la NIA ofrece ejemplos de marcos de finalidad especial. Entre otros ejemplos pueden mencionarse las disposiciones en materia de información financiera de un mecanismo de subvención o de un programa específico del sector público.

## Consideraciones al aceptar el encargo

- P7. El párrafo 8 de la NIA explica que la comprensión de las medidas adoptadas por la dirección para determinar que el marco de información financiera es aceptable en las circunstancias puede servir al auditor para determinar la admisibilidad de dicho marco con arreglo a las disposiciones de la NIA 210<sup>3</sup>. No obstante, en el sector público, el marco puede estar impuesto por la normativa. El párrafo A6 de la NIA explica que, cuando la normativa establece el marco de información financiera que ha de utilizar la dirección en la preparación de estados financieros de finalidad especial, se presumirá salvo indicación contraria, que dicho marco es aceptable.

## Formación de una opinión y consideraciones en materia de elaboración de informes

- P8. El párrafo 11 de la NIA indica que el auditor debe aplicar las disposiciones de la NIA 700<sup>4</sup> al formarse una opinión. En el sector público, la legislación que rige el mandato de auditoría puede precisar el formato o el contenido que han de utilizarse en el informe del auditor. Cuando los auditores del sector público redacten su informe con arreglo a tal formato o contenido, podrán indicar que la auditoría se ha llevado a cabo de conformidad con las NIA y con la legislación que rige el mandato de auditoría, siempre que el informe incluya, como mínimo, cada uno de los elementos señalados en los subpárrafos 43 a) a i) de la NIA 700<sup>4</sup>.
- P9. Además de informar sobre si los estados financieros de finalidad especial han sido elaborados de conformidad con el marco de información financiera aplicable, el informe del auditor puede reflejar una obligación adicional de información. En tal caso, el auditor describirá en su informe, en una sección separada, las exigencias de la legislación pertinente o del mandato de auditoría. Asimismo, los auditores del sector público utilizarán para dicha sección el formato o la formulación establecidos si la legislación pertinente o el mandato de auditoría así lo disponen.
- P10. Cuando la dirección pueda optar entre distintos marcos de información financiera, el subpárrafo 13 b) de la NIA prescribe que, en la declaración de las obligaciones de la dirección con respecto a los estados financieros de finalidad especial se extienda la referencia al marco aplicable de información financiera para incluir la obligación de determinar que dicho marco es aplicable en las circunstancias del encargo. Como se señala en el párrafo P7, es poco probable que en el sector público la dirección tenga esta opción. En cualquier caso, los auditores del sector público decidirán si extienden la declaración de las obligaciones de la dirección con respecto a los estados financieros de finalidad especial para mencionar la fuente que determina el marco de información financiera aplicado.

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3 NIA 210, "Acuerdo sobre los términos del contrato de auditoría," subpárrafo 6 a).

4 NIA 700, "Formación de una opinión y elaboración del informe sobre los estados financieros."

- P11. El párrafo 14 de la NIA establece que el informe del auditor incluya un párrafo de énfasis advirtiendo a los usuarios de que los estados financieros están elaborados con arreglo a un marco de finalidad especial y que en consecuencia los estados financieros pueden no resultar adecuados para otros propósitos. El párrafo A15 de la NIA explica que el auditor también puede plantearse incluir una declaración en su informe en la que conste que éste está destinado únicamente a usuarios específicos y que, dependiendo de la normativa, esto sólo puede conseguirse restringiendo la distribución o el uso del informe. En el sector público esta opción puede no ser posible, puesto que el informe del auditor suele ser un documento público. No obstante, para evitar equívocos a los usuarios del informe, los auditores del sector público incluirán en el mismo la declaración de que los estados financieros se han elaborado con arreglo a un marco de finalidad especial.



*International Standard on Auditing*

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



**International Federation  
of Accountants**

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This International Standard on Auditing (ISA) 800, “Special Considerations—Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks” 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.

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**INTERNATIONAL STANDARD ON AUDITING 800**  
**SPECIAL CONSIDERATIONS—AUDITS OF FINANCIAL**  
**STATEMENTS PREPARED IN ACCORDANCE WITH**  
**SPECIAL PURPOSE FRAMEWORKS**

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

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International Standard on Auditing (ISA) 800, “Special Considerations—Audits of Financial Statements Prepared in Accordance with Special Purpose Frameworks” 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. The International Standards on Auditing (ISAs) in the 100-700 series apply to an audit of financial statements. This ISA deals with special considerations in the application of those ISAs to an audit of financial statements prepared in accordance with a special purpose framework.
2. This ISA 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.
3. This ISA 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.

### Effective Date

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

### Objective

5. 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.

### Definitions

6. For purposes of the ISAs, the following terms have the meanings attributed below:
  - (a) Special purpose financial statements – Financial statements prepared in accordance with a special purpose framework. (Ref: Para. A4)
  - (b) Special purpose framework – A financial reporting framework designed to meet the financial information needs of specific users. The financial reporting framework may be a fair presentation framework or a compliance framework.<sup>2</sup> (Ref: Para. A1-A4)

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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.”

<sup>2</sup> ISA 200, “Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with International Standards on Auditing,” paragraph 13(a).

7. Reference to “financial statements” in this ISA means “a complete set of special purpose financial statements, including the related notes.” The related notes ordinarily comprise a summary of significant accounting policies and other explanatory information. The requirements of the applicable financial reporting framework determine the form and content of the financial statements, and what constitutes a complete set of financial statements.

## **Requirements**

### **Considerations When Accepting the Engagement**

#### *Acceptability of the Financial Reporting Framework*

8. ISA 210 requires the auditor to determine the acceptability of the financial reporting framework applied in the preparation of the financial statements.<sup>3</sup> In an audit of special purpose financial statements, the auditor shall obtain an understanding of: (Ref: Para. A5-A8)
  - (a) The purpose for which the financial statements are prepared;
  - (b) The intended users; and
  - (c) The steps taken by management to determine that the applicable financial reporting framework is acceptable in the circumstances.

### **Considerations When Planning and Performing the Audit**

9. ISA 200 requires the auditor to comply with all ISAs relevant to the audit.<sup>4</sup> In planning and performing an audit of special purpose financial statements, the auditor shall determine whether application of the ISAs requires special consideration in the circumstances of the engagement. (Ref: Para. A9-A12)
10. ISA 315 requires the auditor to obtain an understanding of the entity’s selection and application of accounting policies.<sup>5</sup> In the case of financial statements prepared in accordance with the provisions of a contract, the auditor shall obtain an understanding of any significant interpretations of the contract that management made in the preparation of those financial statements. An interpretation is significant when adoption of another reasonable interpretation would have produced a material difference in the information presented in the financial statements.

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<sup>3</sup> ISA 210, “Agreeing the Terms of Audit Engagements,” paragraph 6(a).

<sup>4</sup> ISA 200, paragraph 18.

<sup>5</sup> ISA 315, “Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and Its Environment,” paragraph 11(c).

## Forming an Opinion and Reporting Considerations

11. When forming an opinion and reporting on special purpose financial statements, the auditor shall apply the requirements in ISA 700.<sup>6</sup> (Ref: Para. A13)

### *Description of the Applicable Financial Reporting Framework*

12. ISA 700 requires the auditor to evaluate whether the financial statements adequately refer to or describe the applicable financial reporting framework.<sup>7</sup> In the case of financial statements prepared in accordance with the provisions of a contract, the auditor shall evaluate whether the financial statements adequately describe any significant interpretations of the contract on which the financial statements are based.
13. ISA 700 deals with the form and content of the auditor's report. In the case of an auditor's report on special purpose financial statements:
  - (a) The auditor's report shall also describe the purpose for which the financial statements are prepared and, if necessary, the intended users, or refer to a note in the special purpose financial statements that contains that information; and
  - (b) If management has a choice of financial reporting frameworks in the preparation of such financial statements, the explanation of management's<sup>8</sup> responsibility for the financial statements shall also make reference to its responsibility for determining that the applicable financial reporting framework is acceptable in the circumstances.

### *Alerting Readers that the Financial Statements Are Prepared in Accordance with a Special Purpose Framework*

14. The auditor's report on special purpose financial statements shall include an Emphasis of Matter paragraph alerting users of the auditor's report that the financial statements are prepared in accordance with a special purpose framework and that, as a result, the financial statements may not be suitable for another purpose. The auditor shall include this paragraph under an appropriate heading. (Ref: Para. A14-A15)

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<sup>6</sup> ISA 700, "Forming an Opinion and Reporting on Financial Statements."

<sup>7</sup> ISA 700, paragraph 15.

<sup>8</sup> Or other term that is appropriate in the context of the legal framework in the particular jurisdiction.

## Application and Other Explanatory Material

### Definition of Special Purpose Framework (Ref: Para. 6)

- A1. Examples of special purpose frameworks are:
- A tax basis of accounting for a set of financial statements that accompany an entity's tax return;
  - The cash receipts and disbursements basis of accounting for cash flow information that an entity may be requested to prepare for creditors;
  - The financial reporting provisions established by a regulator to meet the requirements of that regulator; or
  - The financial reporting provisions of a contract, such as a bond indenture, a loan agreement, or a project grant.
- A2. There may be circumstances where a special purpose framework is based on a financial reporting framework established by an authorized or recognized standards setting organization or by law or regulation, but does not comply with all the requirements of that framework. An example is a contract that requires financial statements to be prepared in accordance with most, but not all, of the Financial Reporting Standards of Jurisdiction X. When this is acceptable in the circumstances of the engagement, it is inappropriate for the description of the applicable financial reporting framework in the special purpose financial statements to imply full compliance with the financial reporting framework established by the authorized or recognized standards setting organization or by law or regulation. In the above example of the contract, the description of the applicable financial reporting framework may refer to the financial reporting provisions of the contract, rather than make any reference to the Financial Reporting Standards of Jurisdiction X.
- A3. In the circumstances described in paragraph A2, the special purpose framework may not be a fair presentation framework even if the financial reporting framework on which it is based is a fair presentation framework. This is because the special purpose framework may not comply with all the requirements of the financial reporting framework established by the authorized or recognized standards setting organization or by law or regulation that are necessary to achieve fair presentation of the financial statements.
- A4. Financial statements prepared in accordance with a special purpose framework may be the only financial statements an entity prepares. In such circumstances, those financial statements may be used by users other than those for whom the financial reporting framework is designed. Despite the broad distribution of the financial statements in those circumstances, the financial statements are still considered to be special purpose financial

statements for purposes of the ISAs. The requirements in paragraphs 13-14 are designed to avoid misunderstandings about the purpose for which the financial statements are prepared.

## **Considerations When Accepting the Engagement**

### *Acceptability of the Financial Reporting Framework (Ref: Para. 8)*

- A5. In the case of special purpose financial statements, the financial information needs of the intended users are a key factor in determining the acceptability of the financial reporting framework applied in the preparation of the financial statements.
- A6. The applicable financial reporting framework may encompass the financial reporting standards established by an organization that is authorized or recognized to promulgate standards for special purpose financial statements. In that case, those standards will be presumed acceptable for that purpose if the organization follows an established and transparent process involving deliberation and consideration of the views of relevant stakeholders. In some jurisdictions, law or regulation may prescribe the financial reporting framework to be used by management in the preparation of special purpose financial statements for a certain type of entity. For example, a regulator may establish financial reporting provisions to meet the requirements of that regulator. In the absence of indications to the contrary, such a financial reporting framework is presumed acceptable for special purpose financial statements prepared by such entity.
- A7. Where the financial reporting standards referred to in paragraph A6 are supplemented by legislative or regulatory requirements, ISA 210 requires the auditor to determine whether any conflicts between the financial reporting standards and the additional requirements exist, and prescribes actions to be taken by the auditor if such conflicts exist.<sup>9</sup>
- A8. The applicable financial reporting framework may encompass the financial reporting provisions of a contract, or sources other than those described in paragraphs A6 and A7. In that case, the acceptability of the financial reporting framework in the circumstances of the engagement is determined by considering whether the framework exhibits attributes normally exhibited by acceptable financial reporting frameworks as described in Appendix 2 of ISA 210. In the case of a special purpose framework, the relative importance to a particular engagement of each of the attributes normally exhibited by acceptable financial reporting frameworks is a matter of professional judgment. For example, for purposes of establishing the value of net assets of an entity at the date of its sale, the vendor and the purchaser may have agreed that very prudent estimates of allowances for uncollectible accounts receivable

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<sup>9</sup> ISA 210, paragraph 18.



are appropriate for their needs, even though such financial information is not neutral when compared with financial information prepared in accordance with a general purpose framework.

### **Considerations When Planning and Performing the Audit** (Ref: Para. 9)

- A9. ISA 200 requires the auditor to comply with (a) relevant ethical requirements, including those pertaining to independence, relating to financial statement audit engagements, and (b) all ISAs relevant to the audit. It also requires the auditor to comply with each requirement of an ISA unless, in the circumstances of the audit, the entire ISA is not relevant or the requirement is not relevant because it is conditional and the condition does not exist. In exceptional circumstances, the auditor may judge it necessary to depart from a relevant requirement in an ISA by performing alternative audit procedures to achieve the aim of that requirement.<sup>10</sup>
- A10. Application of some of the requirements of the ISAs in an audit of special purpose financial statements may require special consideration by the auditor. For example, in ISA 320, judgments about matters that are material to users of the financial statements are based on a consideration of the common financial information needs of users as a group.<sup>11</sup> In the case of an audit of special purpose financial statements, however, those judgments are based on a consideration of the financial information needs of the intended users.
- A11. In the case of special purpose financial statements, such as those prepared in accordance with the requirements of a contract, management may agree with the intended users on a threshold below which misstatements identified during the audit will not be corrected or otherwise adjusted. The existence of such a threshold does not relieve the auditor from the requirement to determine materiality in accordance with ISA 320 for purposes of planning and performing the audit of the special purpose financial statements.
- A12. Communication with those charged with governance in accordance with ISAs is based on the relationship between those charged with governance and the financial statements subject to audit, in particular, whether those charged with governance are responsible for overseeing the preparation of those financial statements. In the case of special purpose financial statements, those charged with governance may not have such a responsibility; for example, when the financial information is prepared solely for management's use. In such cases, the requirements of ISA 260<sup>12</sup> may not be relevant to the audit of the special purpose financial statements, except when the auditor is also responsible for the audit of the entity's general purpose financial statements or, for example,

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<sup>10</sup> ISA 200, paragraphs 14, 18 and 22-23.

<sup>11</sup> ISA 320, "Materiality in Planning and Performing an Audit," paragraph 2.

<sup>12</sup> ISA 260, "Communication with Those Charged with Governance."

has agreed with those charged with governance of the entity to communicate to them relevant matters identified during the audit of the special purpose financial statements.

**Forming an Opinion and Reporting Considerations (Ref: Para. 11)**

A13. The Appendix to this ISA contains illustrations of auditors' reports on special purpose financial statements.

*Alerting Readers that the Financial Statements Are Prepared in Accordance with a Special Purpose Framework (Ref: Para. 14)*

A14. The special purpose financial statements may be used for purposes other than those for which they were intended. For example, a regulator may require certain entities to place the special purpose financial statements on public record. To avoid misunderstandings, the auditor alerts users of the auditor's report that the financial statements are prepared in accordance with a special purpose framework and, therefore, may not be suitable for another purpose.

*Restriction on Distribution or Use (Ref: Para. 14)*

A15. In addition to the alert required by paragraph 14, the auditor may consider it appropriate to indicate that the auditor's report is intended solely for the specific users. Depending on the law or regulation of the particular jurisdiction, this may be achieved by restricting the distribution or use of the auditor's report. In these circumstances, the paragraph referred to in paragraph 14 may be expanded to include these other matters, and the heading modified accordingly.

## **Appendix**

(Ref: Para. A13)

### **Illustrations of Auditors' Reports on Special Purpose Financial Statements**

- Illustration 1: An auditor's report on a complete set of financial statements prepared in accordance with the financial reporting provisions of a contract (for purposes of this illustration, a compliance framework).
- Illustration 2: An auditor's report on a complete set of financial statements prepared in accordance with the tax basis of accounting in Jurisdiction X (for purposes of this illustration, a compliance framework).
- Illustration 3: An auditor's report on a complete set of financial statements prepared in accordance with the financial reporting provisions established by a regulator (for purposes of this illustration, a fair presentation framework).

**Illustration 1:**

**Circumstances include the following:**

- **The financial statements have been prepared by management of the entity in accordance with the financial reporting provisions of a contract (that is, a special purpose framework) to comply with the provisions of that contract. Management does not have a choice of financial reporting frameworks.**
- **The applicable financial reporting framework is a compliance framework.**
- **The terms of the audit engagement reflect the description of management’s responsibility for the financial statements in ISA 210.**
- **Distribution and use of the auditor’s report are restricted.**

**INDEPENDENT AUDITOR’S REPORT**

[Appropriate Addressee]

We have audited the accompanying financial statements of ABC Company, which comprise the balance sheet as at December 31, 20X1, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information. The financial statements have been prepared by management of ABC Company based on the financial reporting provisions of Section Z of the contract dated January 1, 20X1 between ABC Company and DEF Company (“the contract”).

**Management’s<sup>13</sup> Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements in accordance with the financial reporting provisions of Section Z of the contract, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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<sup>13</sup> Or other term that is appropriate in the context of the legal framework in the particular jurisdiction.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements of ABC Company for the year ended December 31, 20X1 are prepared, in all material respects, in accordance with the financial reporting provisions of Section Z of the contract.

### **Basis of Accounting and Restriction on Distribution and Use**

Without modifying our opinion, we draw attention to Note X to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist ABC Company to comply with the financial reporting provisions of the contract referred to above. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for ABC Company and DEF Company and should not be distributed to or used by parties other than ABC Company or DEF Company.

[Auditor's signature]

[Date of the auditor's report]

[Auditor's address]

**Illustration 2:**

**Circumstances include the following:**

- **The financial statements have been prepared by management of a partnership in accordance with the tax basis of accounting in Jurisdiction X (that is, a special purpose framework) to assist the partners in preparing their individual income tax returns. Management does not have a choice of financial reporting frameworks.**
- **The applicable financial reporting framework is a compliance framework.**
- **The terms of the audit engagement reflect the description of management's responsibility for the financial statements in ISA 210.**
- **Distribution of the auditor's report is restricted.**

**INDEPENDENT AUDITOR'S REPORT**

[Appropriate Addressee]

We have audited the accompanying financial statements of ABC Partnership, which comprise the balance sheet as at December 31, 20X1 and the income statement for the year then ended, and a summary of significant accounting policies and other explanatory information. The financial statements have been prepared by management using the tax basis of accounting in Jurisdiction X.

**Management's<sup>14</sup> Responsibility for the Financial Statements**

Management is responsible for the preparation of these financial statements in accordance with the tax basis of accounting in Jurisdiction X, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of

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<sup>14</sup> Or other term that is appropriate in the context of the legal framework in the particular jurisdiction.

the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the partnership's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the partnership's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Opinion**

In our opinion, the financial statements of ABC Partnership for the year ended December 31, 20X1 are prepared, in all material respects, in accordance with [describe the applicable income tax law] of Jurisdiction X.

### **Basis of Accounting and Restriction on Distribution**

Without modifying our opinion, we draw attention to Note X to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist the partners of ABC Partnership in preparing their individual income tax returns. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for ABC Partnership and its partners and should not be distributed to parties other than ABC Partnership or its partners.

[Auditor's signature]

[Date of the auditor's report]

[Auditor's address]

**Illustration 3:**

**Circumstances include the following:**

- **The financial statements have been prepared by management of the entity in accordance with the financial reporting provisions established by a regulator (that is, a special purpose framework) to meet the requirements of that regulator. Management does not have a choice of financial reporting frameworks.**
- **The applicable financial reporting framework is a fair presentation framework.**
- **The terms of the audit engagement reflect the description of management’s responsibility for the financial statements in ISA 210.**
- **Distribution or use of the auditor’s report is not restricted.**
- **The Other Matter paragraph refers to the fact that the auditor has also issued an auditor’s report on financial statements prepared by ABC Company for the same period in accordance with a general purpose framework.**

**INDEPENDENT AUDITOR’S REPORT**

[Appropriate Addressee]

We have audited the accompanying financial statements of ABC Company, which comprise the balance sheet as at December 31, 20X1, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information. The financial statements have been prepared by management based on the financial reporting provisions of Section Y of Regulation Z.

**Management’s<sup>15</sup> Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the financial reporting provisions of Section Y of Regulation Z,<sup>16</sup> and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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<sup>15</sup> Or other term that is appropriate in the context of the legal framework in the particular jurisdiction.

<sup>16</sup> Where management’s responsibility is to prepare financial statements that give a true and fair view, this may read: “Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the financial reporting provisions of section Y of Regulation Z, and for such ...”



## Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation<sup>17</sup> of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.<sup>18</sup> An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## Opinion

In our opinion, the financial statements present fairly, in all material respects, (or *give a true and fair view of*) the financial position of ABC Company as at December 31, 20X1, and (of) its financial performance and its cash flows for the year then ended in accordance with the financial reporting provisions of Section Y of Regulation Z.

## Basis of Accounting

Without modifying our opinion, we draw attention to Note X to the financial statements, which describes the basis of accounting. The financial statements are prepared to assist ABC Company to meet the requirements of Regulator DEF. As a result, the financial statements may not be suitable for another purpose.

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<sup>17</sup> In the case of footnote 16, this may read: "In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control."

<sup>18</sup> In circumstances when the auditor also has responsibility to express an opinion on the effectiveness of internal control in conjunction with the audit of the financial statements, this sentence would be worded as follows: "In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances." In the case of footnote 16, this may read: "In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances."

### **Other Matter**

ABC Company has prepared a separate set of financial statements for the year ended December 31, 20X1 in accordance with International Financial Reporting Standards on which we issued a separate auditor's report to the shareholders of ABC Company dated March 31, 20X2.

[Auditor's signature]

[Date of the auditor's report]

[Auditor's address]