

## IAS(国際会計基準)第1号 (抜粋)

## Going concern

- 25 When preparing financial statements, management shall make an assessment of an entity's ability to continue as a going concern. *[Refer: Framework paragraph 23]* An entity shall prepare financial statements on a going concern basis unless management either intends to liquidate the entity or to cease trading, or has no realistic alternative but to do so. When management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern, the entity shall disclose those uncertainties. When an entity does not prepare financial statements on a going concern basis, it shall disclose that fact, together with the basis on which it prepared the financial statements and the reason why the entity is not regarded as a going concern.
- 26 In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the end of the reporting period. *[Refer: IAS 10 paragraphs 14-16]* The degree of consideration depends on the facts in each case. When an entity has a history of profitable operations and ready access to financial resources, the entity may reach a conclusion that the going concern basis of accounting is appropriate without detailed analysis. In other cases, management may need to consider a wide range of factors relating to current and expected profitability, debt repayment schedules and potential sources of replacement financing before it can satisfy itself that the going concern basis is appropriate.

## 継続企業

25. 財務諸表を作成するに際して、経営者は企業が継続企業として存続する能力があるかどうかを検討しなければならない。経営者に当該企業の清算若しくは営業停止の意図があるか、又はそうする以外に現実的な代替案がない場合以外は、財務諸表は継続企業の前提により作成しなければならない。経営者が、この検討を行う際に、当該企業の継続企業としての存続能力に対して重大な疑問を生じさせるような事象又は状態に関する重要な不確定事項を発見したときは、その不確定事項を開示しなければならない。財務諸表が継続企業の基準で作成されていない場合には、その事実を財務諸表作成の基準及び当該企業が継続企業とは認められない理由とともに開示しなければならない。
26. 継続企業の前提が適切かどうかを検討する際に、経営者は、少なくとも、将来（少なくとも貸借対照表日から12ヵ月が必要であるが、それに限定されない）に関するすべての入手可能な情報を検討しなければならない。検討の程度はそれぞれの場合の事実関係に左右される。企業が収益性のある営業活動をしている歴史があり、財務資源を直ちに入手できる状況にあるときには、継続企業の前提による会計処理が適切であるという結論は詳細な分析をしなくても得られるであろう。そうでない場合、経営者が継続企業の前提が適切であるという満足を得るには、現在及び将来の収益性、負債返済の計画日程及び資金調達のために可能な財源に関する広範囲の要因を検討する必要がある。

## 財務会計基準書・公開草案

### 継続企業

2008年10月9日

米国財務会計基準審議会 (FASB)

本基準書の全パラグラフは、同等の効力を有する。  
太字のパラグラフは、主要な原則を示している。

### 財務会計基準

#### 表示

3. 財務諸表の作成にあたって、経営者は、当該報告企業が継続企業として存続する能力を評価しなければならない。当該報告企業は、経営者が当該企業を清算する場合、業務を停止する場合、又はこれら以外に現実的な選択肢が存在しない場合を除き、継続企業の前提に基づく財務諸表を作成しなければならない。
4. 継続企業の前提の適切性を評価する上で、経営者は将来に関する全ての利用可能な情報を考慮しなければならない。これには少なくとも、またこれらに限らないが、財務報告期末から12ヶ月間の情報が含まれる。…
5. 経営者は、一定の状況や事象に関する情報について、仮に総合的に考慮した場合、当該報告企業の継続企業としての存続可能性について重大な疑義が示唆されうる場合には、これらを一括して認識 (identify) することができる。…
6. 経営者が、一定の情報を総合的に考慮し、当該報告企業の継続企業としての継続能力に重大な疑義があると信じるに至った場合には、経営者は、かかる状況・事象による負の影響に対する計画を検討し、これら計画が負の影響を相殺しうるか、これら計画が効果的に実施しうるかを考慮しなければならない。…

#### 開示

7. 経営者は、自ら評価を行った際に、企業の継続企業としての継続能力に重大な疑義をもたらす事象や状況について重要な不確実性を認識した場合には、当該企業はこれらの不確実性を開示しなければならない。…
8. 企業が、継続企業の前提に基づき財務諸表を作成しなかった場合には、当該事実に加え、当該財務諸表作成のベース並びに継続企業としてみなされなかった理由を併せて開示しなければならない。

#### 適用日及び移行時

9. 本基準書は、「FASB基準体系化作業」の承認を経た後の期中及び年次財務諸表、並びにそれ以降のものに適用される。

Proposed Statement of Financial Accounting Standards  
Going Concern

October 9, 2008  
FASB

All paragraphs in this Statement have equal authority.  
Paragraphs in **bold** set out the main principles.

**STANDARDS OF FINANCIAL ACCOUNTING AND REPORTING**

**Presentation**

3. When preparing financial statements, management shall assess the reporting entity's ability to continue as a going concern. An entity shall prepare financial statements on a going concern basis unless management either intends to liquidate the entity or to cease operations or has no realistic alternative but to do so.
4. In assessing whether the going concern assumption is appropriate, management shall take into account all available information about the future, which is at least, but is not limited to, 12 months from the end of the reporting period. . . .
5. Management may identify information about certain conditions or events that, if considered in the aggregate, indicate there could be substantial doubt about the reporting entity's ability to continue as a going concern. . . .
6. If, after considering the information in the aggregate, management believes that there is substantial doubt about the reporting entity's ability to continue as a going concern, management shall consider its plans for dealing with the adverse effects of those conditions and events and whether those plans will mitigate the adverse effects and whether those plans can be effectively implemented. . . .

**Disclosure**

7. When management is aware, in making its assessment, of material uncertainties about events or conditions that may cast substantial doubt upon the entity's ability to continue as a going concern, the entity shall disclose those uncertainties. . . .
8. When an entity does not prepare financial statements on a going concern basis, it shall disclose that fact, together with the basis on which it prepared the financial statements and the reason why the entity is not regarded as a going concern.

**EFFECTIVE DATE AND TRANSITION**

9. This Statement shall be effective for interim or annual financial statements issued after ratification of the FASB Accounting Standards Codification™ and shall be applied prospectively.

国際監査基準 570 (再起草)

2008 年 7 月

**IFAC**  
**International**  
**Auditing**  
**and Assurance**  
**Standards Board**

**継続企業**

Issued by the  
International  
Federation of  
Accountants



国際監査基準 (ISA) 570 (再起草)「継続企業」は、国際会計士連盟 (IFAC) 内の独立した基準設定主体である国際監査・保証基準審議会 (IAASB) により作成された。IAASB の目的は、高品質な監査及び保証基準を定め、国際基準及び各国基準の収斂を促進することにより、公共の利益に奉仕し、それにより、全世界の実務の品質及び統一性を高め、世界の監査及び保証専門職に対する社会の信頼を強化することである。

本出版物は、無料で IFAC のウェブサイト、<http://www.ifac.org> からダウンロードすることができる。承認された文書は、英語で公表される。

IFAC の使命は、公共の利益に奉仕し、高品質な職業的専門家としての規範を定めその厳守を促進することにより、全世界の会計専門職を強化して強力な国際経済の発展に貢献し、かかる規範の国際的な収斂を進め、専門家の意見が最適な場合には、公共の利益に関する意見を発信する。

Copyright © 2008 年 7 月国際会計士連盟 (IFAC) すべての権利は IFAC が保有する。本著作のコピーは、大学の教室内での使用又は個人的な使用で販売又は配布されない場合で、かつ、それぞれのコピーに「Copyright © July 2008 by the International Federation of Accountants. All rights reserved. Used with permission of IFAC. Contact permissions @ ifac.org for permission to reproduce, store or transmit this document.」と書き添える場合には、認められる。それ以外の場合には、法律で認められる場合を除き、本文書の複製、保存、転送又は他の同様な利用にあたっては、IFAC の書面による許可が必要である。permissions@ifac.org に連絡のこと。

ISBN: 978-1-934779-24-8

#### IFAC COPYRIGHT AND ACKNOWLEDGEMENT FOR TRANSLATIONS:

##### Copyright © International Federation of Accountants

All standards, guidelines, discussion papers and other IFAC documents are the copyright of the International Federation of Accountants (IFAC), 545 Fifth Avenue, 14<sup>th</sup> Floor, New York, New York, 10017, USA; tel: 1-212/286-9344, fax: 1-212/286.9570, Internet <http://www.ifac.org>

All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted, in any form or by any means, electronic, mechanical, photocopying, recording or otherwise, without the prior written permission of IFAC.

The IFAC pronouncements in this volume have been translated into Japanese by/under the supervision of The Japanese Institute of Certified Public Accountants and are reproduced with the permission of IFAC. The approved text of all IFAC documents is that published by IFAC in the English language.

#### 翻訳に関する国際会計士連盟 (IFAC) の著作権および確認事項について :

Copyright © [年と月を挿入] International Federation of Accountants すべての権利は IFAC が保有しており、許可を得て使用している。この文書の再製、保存及び転送については、Permissions@ifac.org に連絡すること。

[年と月を挿入] に国際会計士連盟 (IFAC) の [基準又はガイダンスを作成した IFAC の審議会名又は委員会名を挿入] によって、英語で公表されたこの [基準又はガイダンスの名称を挿入] は、IFAC

の許可を得て〔年と月を挿入〕に〔日本公認会計士協会（国際委員会）〕によって〔日本語〕に翻訳され、複製されている。〔基準及びガイダンスのグループの名称を挿入〕の翻訳のプロセスは、IFACにより検討され、翻訳は「方針書—国際会計士連盟が翻訳組織が基準及びガイダンスを翻訳するプロセスを検討したという記載の許可」(*Policy Statement—Permission to State that the International Federation of Accountants has Considered a Translating Body's Process for Translating Standards and Guidance*) に従って行われた。承認されたすべての〔基準及びガイダンスのグループの名称を挿入〕は、IFACにより英語で公表されたものである。

国際監査基準 第570号\* (再起草)  
「継続企業」

(2009年12月15日以降開始する期間の財務諸表の監査に対し発効)

目次

	項
序説	
本国際監査基準の範囲 .....	1-7
発効日 .....	8
目的 .....	9
要求事項	
リスク評価手続及び関連した活動 .....	10-11
経営者による評価の検討 .....	12-14
経営者による評価が及ばない期間 .....	15
事象又は状況が識別された場合の追加的な監査手続 .....	16
監査の結論及び報告 .....	17
継続企業の前提の適用は適切であるが重要な不確定事項が存在する場合 .....	18-20
継続企業の前提の適用が不適切である場合 .....	21
経営者が評価の実施又は拡張を望まない場合 .....	22
統治責任者とのコミュニケーション .....	23
財務諸表の承認の著しい遅延 .....	24
適用指針及びその他の説明資料	
序説 .....	A1
リスク評価手続及び関連した活動 .....	A2-A6
経営者による評価の検討 .....	A7-A12
経営者による評価が及ばない期間 .....	A13-A14
事象又は状況が識別された場合の追加的な監査手続 .....	A15-A18
監査の結論及び報告 .....	A19
継続企業の前提の適用は適切であるが重要な不確定事項が存在する場合 .....	A20-A24

\* [本国際監査基準における、最終版が未だ公表されていない他の国際監査基準への参照は、当該国際監査基準の仮称を反映する。参照は括弧書きで示されており、当該国際監査基準の最終版が公表されるときに更新される。]

継続企業の前提の適用が不適切である場合.....	A25-A26
経営者が評価の実施又は拡張を望まない場合.....	A27

---

国際監査基準（ISA）第 570 号（再起草）「継続企業」は、ISA 第 200 号（改訂及び再起草）「独立監査人の全般的目的及び国際監査基準に準拠した監査の実施」<sup>◇</sup>との関連で読まれるべきものである。

<sup>◇</sup> [ISA200（改訂及び再起草）は、2008 年 6 月に IAASB により承認され、公益監視委員会が、IAASB が基準の開発においてデュー・プロセスに従っているというを確認した時に公表される。それまでは、ISA200（改訂及び再起草）は <http://www.ifac.org/IAASB/Meeting-Resource.php?MID=0142&type=Updated+Agenda> において入手可能である。]



## 序説

### 本国際監査基準の範囲

1. 本国際監査基準（ISA）は、財務諸表の作成及び表示における経営者による継続企業の前提の適用に関して、財務諸表監査における監査人の責任を取り扱っている。

### 継続企業の前提

2. 継続企業の前提の下では、事業体は、予見し得る将来において事業を継続するとみなされている。一般目的財務諸表は、経営者が当該事業体の清算若しくは事業の停止を意図するか、又はそうする以外に現実的な代替案がない場合以外は、継続企業の基準に基づいて作成される。特別目的財務諸表が、継続企業の基準が適合しない財務報告の枠組みに準拠して作成されるか又は作成されないことがある（例えば、継続企業の基準は、特定の管轄区において税務基準で作成された財務諸表には適合しない）。継続企業の前提の適用が適切な場合、資産及び負債は、事業体が通常の営業過程において資産を回収し負債を決済し得るであろうという前提に基づいて計上される。  
(AI 項参照)

### 経営者の責任

3. 財務報告の枠組みの中には、継続企業として存続する事業体の能力についての特別の評価の実施に関する経営者に対する明瞭な要求並びに継続企業に関連して検討されるべき事項及び行われるべき開示についての基準を含むものもある。例えば、国際会計基準（IAS）第1号は、継続企業として存続する事業体の能力について評価するよう経営者に求めている。<sup>1</sup> 継続企業として存続する事業体の能力を評価する経営者の責任と、それに関連する財務諸表における開示に関する詳細な要求はまた、法律又は規則において定められることがある。
4. 他の財務報告の枠組みにおいては、経営者が、継続企業として存続する事業体の能力についての特別の評価を実施する明瞭な要求がないことがある。しかしながら、第2項で議論されているように、継続企業の前提は財務諸表の作成における基本原則であるため、財務諸表の作成及び表示に対する経営者の責任は、財務報告の枠組みにそのことが明瞭な要求として含まれていない場合であっても、継続企業として存続する事業体の能力を評価する責任を含む。
5. 継続企業として存続する事業体の能力についての経営者による評価には、本質的に不確実である事象又は状況の将来の結果についてのある特定の時点における判断の行使を伴う。当該判断には、以下の要素が関連している。
  - ・ ある事象若しくは状況又は結果がより遠い将来に発生するものであるほど、その事象又は状況の結果に関する不確定事項の程度は著しく高くなる。そのため、経営者による評価を明瞭に要求する財務報告の枠組みの多くは、経営者がすべての入手可能な情報を検討することを要求される期間を特定している。
  - ・ 事業体の規模及び複雑性、当該事業の性質及び状況並びに外部要因によって受ける影響の程度は、事象又は状況の結果に関する判断に影響を与える。

<sup>1</sup> 2007年1月1日時点のIAS1「財務諸表の表示」第23項から第24項。

将来についてのいかなる判断も、その判断が行使される時点において入手可能な情報に基づいている。後発事象が、行使の時点においては合理的であった判断と矛盾する結果に帰着することがある。

### 監査人の責任

6. 監査人の責任は、財務諸表の作成及び表示における経営者による継続企業の前提の適用に関する適切性についての十分かつ適切な監査証拠を入手すること及び継続企業として存続する事業体の能力に関する重要な不確定事項が存在するかどうかを結論付けることである。この責任は、財務諸表の作成において使用された財務報告の枠組みが、経営者が継続企業として存続する事業体の能力についての特別な評価を実施することを明瞭な要求としていない場合でも存在する。
7. しかしながら、ISA200（改訂及び再起草）<sup>2</sup>において記述されているように、重要な虚偽表示を発見する監査人の能力についての固有の限界の潜在的な影響は、事業体が継続企業として存続することを停止する原因となることがある将来の事象又は状況に対して、より大きいものである。監査人は、当該将来の事象又は状況を予測することはできない。したがって、監査報告書において企業継続に関する不確定事項へのいかなる言及もないことをもって、継続企業として存続する事業体の能力を保証しているとみなすことはできない。

### 発効日

8. 本 ISA は、2009 年 12 月 15 日以降に開始する期間の財務諸表監査に対して発効する。

### 目的

9. 監査人の目的は、以下の事項を行うことである。
  - (a) 財務諸表の作成及び表示における経営者による継続企業の前提の適用の適切性についての十分かつ適切な監査証拠を入手すること。
  - (b) 入手した監査証拠に基づき、継続企業として存続する事業体の能力について重要な疑義を抱かせることがある事象又は状況に関して、重要な不確定事項が存在するかどうかを結論付けること。
  - (c) 監査報告書への影響を検討すること。

### 要求事項

#### リスク評価手続及び関連した活動

10. ISA315（再起草）<sup>3</sup>により要求されるリスク評価手続を実施する場合、監査人は、継続企業として存続する事業体の能力について重要な疑義を抱かせることがある事象又は状況が存在するかどうかを結論付けなければならない。それに当たっては、監査人は経営者がすでに継続企業として存続する事業体の能力について予備的評価を実施したかどうかを判断しなければならない、かつ、以下のいずれかを行わなければならない。（A2 項から A5 項参照）

<sup>2</sup> ISA200（改訂及び再起草）「独立監査人の全般的目的及び国際監査基準に準拠した監査の実施」.[脚注◇参照]。

<sup>3</sup> ISA315（再起草）「企業とその環境の理解による重要な虚偽表示リスクの識別及び評価」第5項。

- (a) 予備的評価が実施されている場合、監査人は、当該評価について経営者と討議し、かつ、個々に又は集積的に、継続企業として存続する事業体の能力について重要な疑義を抱かせることがある事象又は状況を経営者が識別したかどうかを判断しなければならない。経営者がそのような事象又は状況を識別している場合、監査人は当該事象又は状況に対処する経営者の計画を判断しなければならない。
- (b) 予備的評価が未だ実施されていない場合、監査人は、経営者が意図する継続企業の前提の適用の根拠について経営者と討議し、かつ、個々に又は集積的に、継続企業として存続する事業体の能力について重要な疑義を抱かせることがある事象又は状況が存在するかどうかについて経営者に質問しなければならない。

11. 監査人は、監査実施中、継続企業として存続する事業体の能力について重要な疑義を抱かせることがある事象又は状況に関する監査証拠に対して注意を払い続けなければならない。(A6 項参照)

### 経営者による評価の検討

12. 監査人は、継続企業として存続する事業体の能力についての経営者による評価を検討しなければならない。(A7 項から A9 項; A11 項から A12 項参照)
13. 継続企業として存続する事業体の能力についての経営者による評価を検討するに当たって、監査人は、財務報告の枠組みが要求するところにより当該評価を行うために経営者が適用した期間、又は法律若しくは規則がそれより長い期間を定める場合は当該法律若しくは規則が要求するところにより、当該評価を行うために経営者が適用した期間と同じ期間を対象としなければならない。ISA560 (再起草)<sup>4</sup> において定義されているように、継続企業として存続する事業体の能力についての経営者による評価が財務諸表の日から 12 ヶ月に満たない期間を対象としている場合には、監査人は評価の対象期間を財務諸表の日から少なくとも 12 ヶ月間に延長するよう経営者に要請しなければならない。(A10 項から A12 項参照)
14. 経営者による評価を検討するに当たって、監査人は、経営者による評価が、監査人が監査の結果として気付いたすべての関連する情報を含むかどうかを検討しなければならない。

### 経営者による評価が及ばない期間

15. 経営者の評価が及ぶ期間を超えて、継続企業として存続する事業体の能力に関する重大な疑義を抱かせるような事象または状況があるときは、監査人は、その事象又は状況に関する経営者の知識を質問しなければならない。(A13 項から A14 項参照)

### 事象又は状況が識別された場合の追加的な監査手続

16. 継続企業として存続する事業体の能力について重要な疑義を抱かせることがある事象又は状況が識別された場合、監査人は、緩和要因の検討を含む追加的な監査手続の実施によって、重要な不確定事項が存在するかどうかを判断するための十分かつ適切な監査証拠を入手しなければならない。これらの手続は以下のものを含まなければならない。(A15 項参照)
- (a) 経営者が継続企業として存続する事業体の能力についての評価を未だ実施していない場合、その評価を実施するよう経営者に要請すること。

<sup>4</sup> ISA560 (再起草)「後発事象」第 5 項(a)。

- (b) 経営者による継続企業の評価に関連する将来の活動に係る経営者の計画について、当該計画の結果がその状況を改善し得るかどうか及び経営者の計画がその状況において実現可能であるかどうかを検討すること。(A16 項参照)
- (c) 事業体がキャッシュ・フロー予測を作成しており、当該予測の分析が、将来の活動についての経営者の計画の検討において事象又は状況の将来の結果を検討するに当たり重要な要素である場合、以下のことを行うこと。(A17 項から A18 項参照)
  - (i) 当該予測を作成するために収集された基礎的データの信頼性を検討すること。
  - (ii) 予測の基礎となる仮定に対して十分な裏付けがあるかどうかを判断すること。
- (d) 経営者による評価の実施日後に入手可能になった追加的な事実又は情報があるかどうかを検討すること。
- (e) 将来の活動についての計画及び当該計画の実現可能性に関して、経営者又は適切な場合には統治責任者からの確認書を要求すること。

#### 監査の結論及び報告

17. 監査人は、入手した監査証拠に基づき、個々に又は集積的に、継続企業として存続する事業体の能力について重要な疑義を抱かせることがある事象又は状況に関して、監査人の判断として、重要な不確定事項が存在するかどうかについて結論付けなければならない。その潜在的な影響の規模及び発生の見込みが、監査人の判断として、以下の場合にとって重要な不確定事項の性質及び影響の適切な開示を必要とする場合には、重要な不確定事項が存在していることになる。
  - (a) 適正表示の財務報告の枠組みの場合においては、財務諸表の適正表示。
  - (b) 準拠性の枠組みの場合においては、誤解を招かない財務諸表。(A19 項参照)

#### 継続企業の前提の適用は適切であるが重要な不確定事項が存在する場合

18. 監査人が、継続企業の前提の適用はその状況においては適切であると結論付けるものの、重要な不確定事項が存在する場合には、監査人は、財務諸表が以下であるかどうかについて判断しなければならない。
  - (a) 継続企業として存続する事業体の能力について重要な疑義を抱かせることがある主要な事象又は状況、及び当該事象又は状況に対処する経営者の計画を適切に記述しているか否か。
  - (b) 継続企業として存続する事業体の能力について重要な疑義を抱かせることがある事象又は状況に関連した重要な不確定事項が存在し、それ故に、通常の営業過程において資産を回収し負債を返済することができない可能性があることについて、明瞭に開示しているか否か。(A20 項参照)
19. 財務諸表において適切な開示が行われている場合、監査人は、無修正意見を表明し、以下の強調事項区分を監査報告書に含めなければならない。
  - (a) 継続企業として存続する事業体の能力について重要な疑義を抱かせることがある事象又は状況に関連する重要な不確定事項の存在に焦点を当てる強調事項区分。

(b) 第18項において定められている事項を開示する財務諸表上の注記に注目する強調事項区分 (ISA 706 (改訂及び再起草)<sup>5</sup>を参照)。(A21 項から A22 項参照)

20. 財務諸表において適切な開示が行われていない場合、監査人は状況に応じて、限定付適正意見又は不適正意見を表明しなければならない (ISA 705 (改訂及び再起草)<sup>6</sup>を参照)。監査人は、継続企業として存続する事業体の能力ついて重要な疑義を抱かせることがある重要な不確定事項が存在するということを監査報告書において述べなければならない。(A23 項から A24 項参照)

#### 継続企業の前提の適用が不適切である場合

21. 財務諸表が継続企業の基準で作成されているが、監査人が、財務諸表における経営者による継続企業の前提の適用が不適切であると判断した場合、監査人は不適正意見を表明しなければならない。(A25 項から A26 項参照)

#### 経営者が評価の実施又は拡張を望まない場合

22. 経営者が監査人の要請した評価の実施又は拡張を望まない場合、監査人は監査報告書への影響を検討しなければならない。(A27 項参照)

#### 統治責任者とのコミュニケーション

23. すべての統治責任者が事業体の経営に関与していない限り、監査人は、継続企業として存続する事業体の能力について識別された重要な疑義を抱かせるような事象又は状況を統治責任者に伝達しなければならない。そのような統治責任者への伝達は、以下の事項を含まなければならない。
- (a) 当該事象又は状況が重要な不確定事項を構成するかどうか。
  - (b) 継続企業の前提の適用が財務諸表の作成及び表示において適切であるかどうか。および、
  - (c) 財務諸表における関連する開示の適切性。

#### 財務諸表の承認の著しい遅延

24. 財務諸表の日後、経営者又は統治責任者による財務諸表の承認に著しい遅延がある場合、監査人は、遅延の理由について質問しなければならない。監査人は、当該遅延が継続企業の評価に関連する事象又は状況と関係するであろうと考える場合、第 16 項において記述されている必要な追加的な監査手続を実施するとともに、第 17 項において記述されている重要な不確定事項の存在に関する監査人の結論への影響も検討しなければならない。

<sup>5</sup> ISA706(改訂及び再起草)「独立監査人の報告書における強調事項区分及びその他の事項区分」。「ISA706 (改訂及び再起草)は2008年6月にIAASBにより承認され、公益監視委員会が、IAASBが基準の開発においてデュー・プロセスに従っているというを確認した時に公表される。それまでは、ISA706 (改訂及び再起草)は<http://www.ifac.org/IAASB/Meeting-Resource.php?MID=0142&type=Updated+Agenda>において入手可能である。

<sup>6</sup> ISA705 (改訂及び再起草)「独立監査人の報告書における監査意見の修正」。「ISA705 (改訂及び再起草)は2008年6月にIAASBにより承認され、公益監視委員会が、IAASBが基準の開発においてデュー・プロセスに従っているというを確認した時に公表される。それまでは、ISA705 (改訂及び再起草)は<http://www.ifac.org/IAASB/Meeting-Resource.php?MID=0142&type=Updated+Agenda>において入手可能である。

## 適用指針及びその他の説明資料

### 序説

#### 継続企業の前提（第2項参照）

#### 公的部門の事業体における特別な検討事項

- A1. 経営者による継続企業の前提の適用は公的部門の事業体にもまた関連する。例えば、国際公会計基準（IPSAS）第1号は、継続企業として存続する公的部門の事業体の能力についての問題を取り扱っている。<sup>7</sup> 継続企業のリスクは公的部門の事業体が営利目的で事業を行う状況、政府による支援が縮小されるか打ち切られるような状況又は民営化において発生することがあるが、それらに限られない。公的部門における継続企業として存続する事業体の能力について重要な疑義を抱かせるような事象又は状況は、公的部門の事業体存続のための資金調達を欠く場合又は当該公的部門の事業体により提供されるサービスに影響を及ぼす政策の決定が行われる場合を含む。

### リスク評価手続及び関連した活動

#### 重要な疑義を抱かせるような事象又は状況（第10項参照）

- A2. 以下は、個々に又は集積的に、継続企業の前提について重要な疑義を抱かせるような事象又は状況の例示である。この一覧はすべての事象又は状況を網羅しているものではない。また、これらの事象又は状況の一つ以上の項目が存在していたとしても、それが必ずしも重要な不確定事項の存在を意味するものではない。

#### 財務に関わるもの

- ・ 債務超過又は流動負債が流動資産を超過している状態。
- ・ 借換え若しくは返済について現実的見通しのないままに満期日到来間近の期限付きの借入金があること又は長期性資産の資金調達を短期借入金に過度に依存していること。
- ・ 債権者が金融支援を打ち切る兆候。
- ・ 過去又は予測財務諸表が負の営業キャッシュ・フローを示していること。
- ・ 主要な財務比率の悪化。
- ・ 巨額な営業損失又はキャッシュ・フローを生み出すために利用される資産の価値の著しい低下。
- ・ 配当の延滞又は停止。
- ・ 支払期日に債務の返済ができないこと。
- ・ 借入契約の条項を遵守することができないこと。
- ・ 仕入先との取引が掛けから現金決済に変更されたこと。

<sup>7</sup> 2007年1月1日時点のIPSAS1「財務諸表の表示」第38項から第41項。

- ・ 必要不可欠な新製品の開発又はその他の必要不可欠な投資のための資金調達ができないこと。

#### 営業に関わるもの

- ・ 経営者が事業体の清算又は事業の停止を意図していること。
- ・ 後継者不在の状況での主要な経営者の喪失。
- ・ 主要な市場、主要な顧客、フランチャイズ、ライセンス又は主要な仕入先の喪失。
- ・ 労務に関する問題。
- ・ 重要な在庫の不足。
- ・ 大いに成功を収めている競合者の出現。

#### その他

- ・ 資本又はその他の法律上の要件を遵守していないこと。
- ・ 当該事業体が被告となっている係争中の法的又は規制上の訴訟で、勝訴しても納得できそうにない請求結果になるもの。
- ・ 事業体に不利な影響を及ぼすと予想される法律若しくは規制の改正又は政策の変更。
- ・ 無保険又は一部しか保険の掛けられていない大災害の発生。

上記の事象又は状況の重要性は、他の要因によってしばしば緩和される。例えば、ある事業体が通常の債務返済を行えないことによる影響は、資産の処分、借入れの返済繰延べ又は増資のような代替的な手段によって十分なキャッシュ・フローの維持を図ろうと経営者が計画している場合には、相殺されることがある。同様に、主要な仕入先の喪失も、それに代わる適当な供給先の利用可能性によりその影響が緩和されることがある。

- A3. 第 10 項により要求されるリスク評価手続は、監査人が、経営者による継続企業の前提の適用が重要な問題になり得るかどうかが及びそれが監査計画へ与える影響を判断するのに資するものである。当該リスク評価手続はまた、経営者の計画及び識別した継続企業の問題点の解決についての討議を含む、より適時の経営者との討議を可能にする。

#### 小規模事業体における特別な検討事項

- A4. 事業体の規模は、不利な状況に耐えうるその事業体の能力に影響を与えることがある。小規模事業体は、機会を生かす迅速な対応をすることができることがあるが、事業活動を持続するための備えを欠いていることもある。
- A5. 小規模事業体に関連する特定の状況には、銀行及び他の貸手が事業体の支援を停止するかもしれないリスク、同様に、主な仕入先、主要な顧客、重要な従業員を喪失する可能性又はライセンス、フランチャイズ若しくは他の法的合意に基づく営業活動の権利を喪失する可能性も含まれる。

#### 事象又は状況に関する監査証拠に対して、監査実施中、注意を払い続けること（第 11 項参照）

- A6. ISA315（再起草）は、監査の過程において監査人のリスク評価に影響を与える追加的な監査証拠が入手された場合、監査人のリスク評価の改訂及びそれに応じた、計画された追加的監査手続の

訂正を監査人に要求している。<sup>8</sup> 継続企業として存続する事業体の能力について重要な疑義を抱かせることがある事象又は状況が、監査人のリスク評価が行われた後で識別された場合、第 16 項における手続の実施に加えて、重要な虚偽表示リスクに係る監査人の評価の見直しが必要になることがある。上記の事象又は状況の存在はまた、評価されたリスクに対応する監査人の追加的監査手続の内容、時期及び範囲に影響を与えることがある。ISA 330 (再起草)<sup>9</sup> は、この問題に関して要求事項を定め、指針を提供している。

## 経営者による評価の検討

### 経営者による評価及び裏付けとなる分析並びに監査人の検討 (第 12 項参照)

- A7. 継続企業として存続する事業体の能力についての経営者による評価は、経営者による継続企業の前提の適用についての監査人による検討が主要な部分となる。
- A8. 経営者による分析の欠如を補うのは監査人の責任ではない。しかしながら、状況によっては、経営者の評価を裏付けるための経営者による詳細な分析が欠如した場合でも、経営者による継続企業の前提の適用が、その状況において適切であるかどうかについて監査人が結論付けることを妨げないこともある。例えば、過去に収益性のある事業活動を行っており、かつ、即時利用可能な財務資源を有している場合には、経営者は、詳細な分析を行うことなく、その評価を実施することもある。この場合には、仮に監査人の他の監査手続が、財務諸表の作成における経営者による継続企業の前提の適用がその状況において適切であるかどうかを監査人が結論付けることができるのに十分であれば、経営者による評価の適切性についての監査人の評価は、詳細な評価手続をしないうで行われることもある。
- A9. 他の状況では、第 12 項が要求するような、継続企業として存続する事業体の能力についての経営者による評価の検討には、当該評価の実施の過程、評価の基礎となった諸前提及び将来の対応についての経営者の計画並びに経営者の計画がその状況において実行可能であるかどうかについての検討を含むこともある。

### 経営者による評価の期間 (第 13 項参照)

- A10. 明らかに経営者の評価を必要とするような財務報告の枠組みのほとんどには、入手可能なすべての情報を経営者が検討しなければならない期間について特定している。<sup>10</sup>

### 小規模事業体における特別な検討事項 (第 12 項から第 13 項参照)

- A11. 多くの場合、小規模事業体の経営者は、継続企業として存続する事業体の能力について詳細な評価を用意していないことがあるが、しかし、その代わりに事業についての深い知識や予想される将来の展望に依存することがある。それでもなお、本 ISA の要求事項に従って、監査人は、継続企業として存続する事業体の能力についての経営者による評価を検討することが必要である。小規模事業体では、中長期の事業体の資金調達について経営者と討議することは、経営者の論点が、十分な証拠書類による裏付けが可能であり、監査人の事業体についての理解と矛盾しないならば、適切かもしれない。したがって、監査人が経営者にその評価の拡張を要請する第 13 項での必要

<sup>8</sup> ISA315 (再起草) 第 30 項。

<sup>9</sup> ISA330 (再起草) 「評価されたリスクへの監査人の対応」。

<sup>10</sup> 例えば、IAS1 は貸借対照表日から少なくとも 12 ヶ月の期間 (しかし 12 ヶ月に限定されない) としてこれを定義する。



事項として、付属文書の討議、質問及び実査又は査閲によって十分であるかもしれないし、例えば、将来の供給のための受注などのような場合は、それらの実行可能性に関して検討するか、又は他の方法で立証されることになるかもしれない。

- A12. オーナー経営者による継続的な支援が、小規模事業体が継続企業として存続するための能力にとってしばしば重要である。小規模事業体の資金調達がオーナー経営者からの借入に大部分依存している場合には、これらの資金が回収されないことが重要になることがある。例えば、金融が逼迫した場合に小規模事業体の存続には、オーナー経営者が銀行若しくは他の債権者が有利となるように事業体への貸付を劣後にすることや、また、担保として個人の資産により保証を与えることで事業体への貸付を支援すること、に依存することもある。そのような状況においては、監査人は、オーナー経営者の貸付の劣後性や保証についての適切な証拠書類を入手することになる。事業体がオーナー経営者からの追加支援に依存する場合、監査人は、オーナー経営者に支援契約に基づく義務を満たす能力があるかどうかを検討することになる。加えて、監査人は、当該裏付けに付帯する条件及びオーナー経営者の意図又は理解に関する確認書を要求することになる。

#### 経営者による評価が及ばない期間（第 15 項参照）

- A13. 第 11 項により要求されるように、監査人は、経営者の評価期間が過ぎてから発生する、計画若しくはその他により既知の事象又は状況で、財務諸表の作成における経営者による継続企業の前提の適用の適切性に疑念を起こさせることがあるものが存在する可能性について注意を払い続ける。ある事象又は状況の結果についての不確定性の程度は、その事象又は状況がより遠い将来に関わるほど高くなるので、より遠い将来に関わる事象又は状況を検討するに当たり、監査人が追加措置を講じる検討を必要とする前に、継続企業の問題の兆候が顕著であることが必要である。そのような事象又は状況が識別された場合、監査人は、経営者に、継続企業として存続する事業体の能力についての経営者による評価における当該事象又は状況の潜在的な重要性を検討するよう要請する必要があることがある。この状況においては、第 16 項における手続が適用される。
- A14. 監査人は、経営者への質問以外に、第 13 項で議論されているような、財務諸表の日から少なくとも 12 ヶ月間となる経営者による評価期間を超えて、継続企業として存続する事業体の能力について重要な疑義を抱かせることがある事象又は状況を識別するための他のいかなる監査手続も実施する責任はない。

#### 事象又は状況が識別された場合の追加的な監査手続（第 16 項参照）

- A15. 第 16 項における要求事項に関連する監査手続は、以下のものを含むことがある。

- ・ キャッシュ・フロー、利益及びその他の関連する予測資料の分析並びにそれらについての経営者との討議。
- ・ 企業の入手可能な直近の期中財務諸表の分析及び討議。
- ・ 社債及び借入の契約条項の閲覧並びに何らかの不履行があるかどうかの判断。
- ・ 資金調達の困難性に関連した、株主総会、統治責任者の会議及び関連する委員会の議事録の閲覧。
- ・ 訴訟及び賠償請求の存在並びにそれらの結果及び財務への影響の見積りについての経営者による評価の妥当性についての事業体の法律専門家への質問。

- ・ 資金援助の提供又はその継続を約する協定の存在、法的有効性及び実現可能性についての事業体の関連当事者及び第三者に対する確認並びにそれらの関係者が追加資金を供与する財務的能力があるかどうかの評価。
- ・ 未履行の顧客注文をどのように処理するかについての事業体の計画の検討。
- ・ 継続企業として存続する事業体の能力を減じるか又はその他の点で影響を及ぼす事象を識別するための後発事象に関する監査手続の実施。
- ・ 借入枠の存在、条件及び妥当性の確認。
- ・ 規制措置についての報告の入手及び査閲。
- ・ 計画された資産の処分の実施の妥当性の判断。

#### 将来の活動についての経営者の計画の評価 (第 16 項 (b) 参照)

- A16. 経営者の将来の活動計画の評価には、例えば、資産の流動化、借入金若しくは債務の再構築、支出の削減若しくは延期、又は増資などを含めた、将来の活動計画に関する経営者への質問が含まれることがある。

#### 経営者による評価の期間 (第 16 項 (c) 参照)

- A17. 第 16 項 (c) において要求される手続に加えて、監査人は、以下の比較を行うことがある。

- ・ 直近数期間の予測財務情報と実績との比較。
- ・ 当期の予測財務情報と現時点までの実績との比較。

- A18. 経営者による評価が、貸付を劣後とすることによる追加資金の継続若しくは提供の確約又は保証といった第三者による継続的な支援を含み、そのような支援が継続企業として存続する事業体の能力にとって重要である場合、監査人は当該第三者からの確認書 (条件及び状況を含む) を要求し、そのような支援を提供する第三者の能力についての証拠を入手する必要があることがある。

#### 監査の結論及び報告 (第 17 項参照)

- A19. 「重要な不確定事項」という語は、IAS1 で、財務諸表上開示しなければならない継続企業として存続する事業体の能力について重要な疑義を抱かせることがある事象又は状況に関連する不確定事項を説明する場合に用いられている。「重要な不確定事項」という語は、他の財務報告の枠組みにおいても、同様の状況において用いられている。

#### 継続企業の前提の適用は適切であるが重要な不確定事項が存在する場合

##### 重要な不確定事項の開示の適切性 (第 18 項参照)

- A20. 財務諸表の開示の適切性の判断には、事業体が通常の営業過程において資産の回収及び負債の返済を継続することができないことがある可能性に対して、情報が明確に読者の注意を喚起しているかどうかについての判断を含むことがある。

*重要な不確定事項の開示が妥当である場合の監査報告（第 19 項参照）*

A21. 以下は、監査人が注記による開示の妥当性に満足した場合の追記情報の例示である。

*追記情報*

我々は、意見の限定を行わないが、会社が、20X1 年 12 月 31 日をもって終了する事業年度に、ZZZ の純損失を計上し、同日現在における会社の流動負債が総資産を YYY 超過していることを示す財務諸表の注記 X に注目した。これらの状況は、注記 X に記載されているその他の事項とともに、継続企業として存続する会社の能力について重要な疑義を抱かせることがある重要な不確定事項の存在を示している。

A22. 財務諸表にとって全体として重大な複数の重要な不確定事項を含む状況において、監査人は、極端にまれな場合には、追記情報の追加に代えて、意見の不表明が適切であると考えることがある。ISA 705（改訂及び再起草）は、この問題に関して要求事項を策定し、指針を提供している。

*重要な不確定事項の開示が妥当でない場合の監査報告（第 20 項参照）*

A23. 以下は、限定意見が表明される場合の関連する区分の例示である。

*限定付適正意見の根拠*

会社の資金調達約定は失効し、残額の返済期日は 20X1 年 3 月 19 日である。会社は、これを再交渉することもできず、また代替する資金調達をすることもできなかった。かかる状況は、継続企業として存続する会社の能力について重要な疑義を抱かせることがある重要な不確定事項の存在を示し、したがって、会社が通常の営業過程においてその資産を回収し負債を返済できないことがある。財務諸表（及びその注記）は、この事実を十分に開示していない。

*限定付適正意見*

我々の意見では、限定付適正意見の根拠の区分において言及される情報の不完全な開示を除き、財務諸表は、・・・に準拠して、20X0 年 12 月 31 日現在の会社の財政状態並びに同日をもって終了する事業年度の経営成績及びキャッシュ・フローにつき、すべての重要な点において適正に表示している（又は「真実かつ公正な概観を与えている」）。

A24. 以下は、不適正意見が表明される場合の関連する区分の例示である。

*不適正意見の根拠*

会社の資金調達約定は失効し、残額の返済期日は 20X0 年 12 月 31 日であった。会社は、これを再交渉することもできず、またこれに代替する資金調達をすることもできず、破産申請を検討中である。かかる事象は、継続企業として存続する会社の能力について重要な疑義を抱かせることがある重要な不確定事項を示し、したがって、会社が通常の営業過程においてその資産を回収し負債を返済できないことがある。財務諸表（及びその注記）は、この事実を開示していない。

*不適正意見*

我々の意見では、不適正意見の根拠の区分において言及した情報の脱漏のため、財務諸表は、・・・に準拠して、20X0 年 12 月 31 日現在の会社の財政状態並びに同日をもって終了する事業年度の経営成績及びキャッシュ・フローにつき、すべての重要な点において適正に表示していない（又は「真実かつ公正な概観を与えていない」）。

#### 継続企業の前提の適用が不適切な場合（第 21 項参照）

- A25. 財務諸表が継続企業の基準で作成されているが、監査人が、財務諸表における経営者による継続企業の前提の適用が不適切であると判断した場合、当該財務諸表が経営者による継続企業の前提の適用の不適切性の開示を含むか否かにかかわらず、監査人が不適正意見を表明する第 21 項の要求事項は適用される。
- A26. 事業体の経営者が、継続企業の前提の適用がその状況において適切でない場合に、財務諸表の作成を要求されるかまたは決定する場合、財務諸表は、代替的な基準（例えば、清算基準）に基づいて作成される。監査人は、代替的な基準がその状況において受容可能な財務報告の枠組みであると判断すれば、当該財務諸表の監査を実施することができることがある。監査人は、当該財務諸表に関して、そこに適切な開示があれば、無修正意見を表明することができることがあるが、財務諸表の利用者に当該代替的な基準及びその使用の理由に注目させるために、監査報告書において追記情報を含むことが適切又は必要であると考えられることがある。

#### 経営者が評価の実施又は拡張を望まない場合（第 22 項参照）

- A27. 特定の状況においては、監査人は、経営者に評価の実施又は拡張を要請することが必要であると考えられることがある。経営者がそれらを望まない場合、経営者が着手した計画の存在又は他の緩和要因の存在についての監査証拠などの、財務諸表の作成における継続企業の前提の適用に関する十分かつ適切な監査証拠を監査人が入手することは不可能なことがあるので、監査報告書においては限定付適正意見又は意見の不表明が適切であることがある。

# Updated Agenda Item 4-D

## INTERNATIONAL STANDARD ON AUDITING 570

### GOING CONCERN

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

#### CONTENTS

	Paragraph
<b>Introduction</b>	
Scope of this ISA .....	1
Going Concern Assumption .....	2
Responsibility for Assessment of the Entity's Ability to Continue as a Going Concern .....	3-7
Effective Date .....	8
<b>Objectives</b> .....	9
<b>Requirements</b>	
Risk Assessment Procedures and Related Activities .....	10-11
Evaluating Management's Assessment .....	12-14
Period beyond Management's Assessment .....	15
Additional Audit Procedures When Events or Conditions Are Identified .....	16
Audit Conclusions and Reporting .....	17
Use of Going Concern Assumption Appropriate but a Material Uncertainty Exists .....	18-20
Use of Going Concern Assumption Inappropriate .....	21
Management Unwilling to Make or Extend Its Assessment .....	22
Communication with Those Charged with Governance .....	23
Significant Delay in the Approval of Financial Statements .....	24
<b>Application and Other Explanatory Material</b>	
Going Concern Assumption .....	A1
Risk Assessment Procedures and Related Activities .....	A2-A6
Evaluating Management's Assessment .....	A7-A12
Period beyond Management's Assessment .....	A13-A14

UPDATED ISA 570

Additional Audit Procedures When Events or Conditions Are Identified .....	A15-A18
Audit Conclusions and Reporting .....	A19
Use of Going Concern Assumption Appropriate but a Material Uncertainty Exists .....	A20-A24
Use of Going Concern Assumption Inappropriate .....	A25-A26
Management Unwilling to Make or Extend Its Assessment .....	A27

---

International Standard on Auditing (ISA) 570, "Going Concern" 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 in the audit of financial statements relating to management's use of the going concern assumption in the preparation of the financial statements.

### Going Concern Assumption

2. Under the going concern assumption, an entity is viewed as continuing in business for the foreseeable future. General purpose financial statements are prepared on a going concern basis, unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so. Special purpose financial statements may or may not be prepared in accordance with a financial reporting framework for which the going concern basis is relevant (e.g., the going concern basis is not relevant for some financial statements prepared on a tax basis in particular jurisdictions). When the use of the going concern assumption is appropriate, assets and liabilities are recorded on the basis that the entity will be able to realize its assets and discharge its liabilities in the normal course of business. (Ref: Para. A1)

### Responsibility for Assessment of the Entity's Ability to Continue as a Going Concern

3. Some financial reporting frameworks contain an explicit requirement for management to make a specific assessment of the entity's ability to continue as a going concern, and standards regarding matters to be considered and disclosures to be made in connection with going concern. For example, International Accounting Standard (IAS) 1 requires management to make an assessment of an entity's ability to continue as a going concern.<sup>1</sup> The detailed requirements regarding management's responsibility to assess the entity's ability to continue as a going concern and related financial statement disclosures may also be set out in law or regulation.
4. In other financial reporting frameworks, there may be no explicit requirement for management to make a specific assessment of the entity's ability to continue as a going concern. Nevertheless, since the going concern assumption is a fundamental principle in the preparation of financial statements as discussed in paragraph 2, the preparation of the financial statements requires management to assess the entity's ability to continue as a going concern even if the financial reporting framework does not include an explicit requirement to do so.
5. Management's assessment of the entity's ability to continue as a going concern involves making a judgment, at a particular point in time, about inherently uncertain future outcomes of events or conditions. The following factors are relevant to that judgment:

---

<sup>1</sup> IAS 1, "Presentation of Financial Statements" as at 1 January 2009, paragraphs 25-26.

- The degree of uncertainty associated with the outcome of an event or condition increases significantly the further into the future an event or condition or the outcome occurs. For that reason, most financial reporting frameworks that require an explicit management assessment specify the period for which management is required to take into account all available information.
- The size and complexity of the entity, the nature and condition of its business and the degree to which it is affected by external factors affect the judgment regarding the outcome of events or conditions.
- Any judgment about the future is based on information available at the time at which the judgment is made. Subsequent events may result in outcomes that are inconsistent with judgments that were reasonable at the time they were made.

#### *Responsibilities of the Auditor*

6. The auditor's responsibility is to obtain sufficient appropriate audit evidence about the appropriateness of management's use of the going concern assumption in the preparation and presentation of the financial statements and to conclude whether there is a material uncertainty about the entity's ability to continue as a going concern. This responsibility exists even if the financial reporting framework used in the preparation of the financial statements does not include an explicit requirement for management to make a specific assessment of the entity's ability to continue as a going concern.
7. However, as described in ISA 200,<sup>2</sup> the potential effects of inherent limitations on the auditor's ability to detect material misstatements are greater for future events or conditions that may cause an entity to cease to continue as a going concern. The auditor cannot predict such future events or conditions. Accordingly, the absence of any reference to going concern uncertainty in an auditor's report cannot be viewed as a guarantee as to the entity's ability to continue as a going concern.

#### **Effective Date**

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

#### **Objectives**

9. The objectives of the auditor are:
  - (a) To obtain sufficient appropriate audit evidence regarding the appropriateness of management's use of the going concern assumption in the preparation of the financial statements;
  - (b) To conclude, based on the audit evidence obtained, whether a material uncertainty

---

<sup>2</sup> ISA 200, "Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with International Standards on Auditing."



exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern; and

- (c) To determine the implications for the auditor's report.

## Requirements

### Risk Assessment Procedures and Related Activities

10. When performing risk assessment procedures as required by ISA 315,<sup>3</sup> the auditor shall consider whether there are events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. In so doing, the auditor shall determine whether management has already performed a preliminary assessment of the entity's ability to continue as a going concern, and: (Ref: Para. A2-A5)
  - (a) If such an assessment has been performed, the auditor shall discuss the assessment with management and determine whether management has identified events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern and, if so, management's plans to address them; or
  - (b) If such an assessment has not yet been performed, the auditor shall discuss with management the basis for the intended use of the going concern assumption, and inquire of management whether events or conditions exist that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern.
11. The auditor shall remain alert throughout the audit for audit evidence of events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. (Ref: Para. A6)

### Evaluating Management's Assessment

12. The auditor shall evaluate management's assessment of the entity's ability to continue as a going concern. (Ref: Para. A7-A9; A11-A12)
13. In evaluating management's assessment of the entity's ability to continue as a going concern, the auditor shall cover the same period as that used by management to make its assessment as required by the applicable financial reporting framework, or by law or regulation if it specifies a longer period. If management's assessment of the entity's ability to continue as a going concern covers less than twelve months from the date of the financial statements as defined in ISA 560,<sup>4</sup> the auditor shall request management to extend its assessment period to at least twelve months from that date. (Ref: Para. A10-A12)

<sup>3</sup> ISA 315, "Identifying and Assessing the Risks of Material Misstatement through Understanding the Entity and Its Environment," paragraph 5.

<sup>4</sup> ISA 560, "Subsequent Events," paragraph 5(a).

14. In evaluating management's assessment, the auditor shall consider whether management's assessment includes all relevant information of which the auditor is aware as a result of the audit.

#### **Period beyond Management's Assessment**

15. The auditor shall inquire of management as to its knowledge of events or conditions beyond the period of management's assessment that may cast significant doubt on the entity's ability to continue as a going concern. (Ref: Para. A13-A14)

#### **Additional Audit Procedures When Events or Conditions Are Identified**

16. If events or conditions have been identified that may cast significant doubt on the entity's ability to continue as a going concern, the auditor shall obtain sufficient appropriate audit evidence to determine whether or not a material uncertainty exists through performing additional audit procedures, including consideration of mitigating factors. These procedures shall include: (Ref: Para. A15)
  - (a) Where management has not yet performed an assessment of the entity's ability to continue as a going concern, requesting management to make its assessment.
  - (b) Evaluating management's plans for future actions in relation to its going concern assessment, whether the outcome of these plans is likely to improve the situation and whether management's plans are feasible in the circumstances. (Ref: Para. A16)
  - (c) Where the entity has prepared a cash flow forecast, and analysis of the forecast is a significant factor in considering the future outcome of events or conditions in the evaluation of management's plans for future action: (Ref: Para. A17-A18)
    - (i) Evaluating the reliability of the underlying data generated to prepare the forecast; and
    - (ii) Determining whether there is adequate support for the assumptions underlying the forecast.
  - (d) Considering whether any additional facts or information have become available since the date on which management made its assessment.
  - (e) Requesting written representations from management and, where appropriate, those charged with governance, regarding their plans for future action and the feasibility of these plans.

#### **Audit Conclusions and Reporting**

17. Based on the audit evidence obtained, the auditor shall conclude whether, in the auditor's judgment, a material uncertainty exists related to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern. A material uncertainty exists when the magnitude of its potential impact and likelihood of occurrence is such that, in the auditor's judgment, appropriate disclosure of the nature and implications of the uncertainty is necessary for:

- (a) In the case of a fair presentation financial reporting framework, the fair presentation of the financial statements, or
- (b) In the case of a compliance framework, the financial statements not to be misleading. (Ref: Para. A19)

#### **Use of Going Concern Assumption Appropriate but a Material Uncertainty Exists**

- 18. If the auditor concludes that the use of the going concern assumption is appropriate in the circumstances but a material uncertainty exists, the auditor shall determine whether the financial statements:
  - (a) Adequately describe the principal events or conditions that may cast significant doubt on the entity's ability to continue as a going concern and management's plans to deal with these events or conditions; and
  - (b) Disclose clearly that there is a material uncertainty related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business. (Ref: Para. A20)
- 19. If adequate disclosure is made in the financial statements, the auditor shall express an unmodified opinion and include an Emphasis of Matter paragraph in the auditor's report to:
  - (a) Highlight the existence of a material uncertainty relating to the event or condition that may cast significant doubt on the entity's ability to continue as a going concern; and to
  - (b) Draw attention to the note in the financial statements that discloses the matters set out in paragraph 18. (See ISA 706.<sup>5</sup>) (Ref: Para. A21-A22)
- 20. If adequate disclosure is not made in the financial statements, the auditor shall express a qualified opinion or adverse opinion, as appropriate, in accordance with ISA 705.<sup>6</sup> The auditor shall state in the auditor's report that there is a material uncertainty that may cast significant doubt about the entity's ability to continue as a going concern. (Ref: Para. A23-A24)

#### **Use of Going Concern Assumption Inappropriate**

- 21. If the financial statements have been prepared on a going concern basis but, in the auditor's judgment, management's use of the going concern assumption in the financial statements is inappropriate, the auditor shall express an adverse opinion. (Ref: Para. A25-A26)

---

<sup>5</sup> ISA 706, "Emphasis of Matter Paragraphs and Other Matter Paragraphs in the Independent Auditor's Report."

<sup>6</sup> ISA 705, "Modifications to the Opinion in the Independent Auditor's Report."

### **Management Unwilling to Make or Extend Its Assessment**

22. If management is unwilling to make or extend its assessment when requested to do so by the auditor, the auditor shall consider the implications for the auditor's report. (Ref: Para. A27)

### **Communication with Those Charged with Governance**

23. Unless all those charged with governance are involved in managing the entity<sup>7</sup>, the auditor shall communicate with those charged with governance events or conditions identified that may cast significant doubt on the entity's ability to continue as a going concern. Such communication with those charged with governance shall include the following:
- (a) Whether the events or conditions constitute a material uncertainty;
  - (b) Whether the use of the going concern assumption is appropriate in the preparation and presentation of the financial statements; and
  - (c) The adequacy of related disclosures in the financial statements.

### **Significant Delay in the Approval of Financial Statements**

24. If there is significant delay in the approval of the financial statements by management or those charged with governance after the date of the financial statements, the auditor shall inquire as to the reasons for the delay. If the auditor believes that the delay could be related to events or conditions relating to the going concern assessment, the auditor shall perform those additional audit procedures necessary, as described in paragraph 16, as well as consider the effect on the auditor's conclusion regarding the existence of a material uncertainty, as described in paragraph 17.

\*\*\*

## **Application and Other Explanatory Material**

### **Going Concern Assumption (Ref: Para. 2)**

#### *Considerations Specific to Public Sector Entities*

- A1. Management's use of the going concern assumption is also relevant to public sector entities. For example, International Public Sector Accounting Standard (IPSAS) 1 addresses the issue of the ability of public sector entities to continue as going concerns.<sup>8</sup> Going concern risks may arise, but are not limited to, situations where public sector

<sup>7</sup> ISA 260, "Communication with Those Charged with Governance," paragraph 13.

<sup>8</sup> IPSAS 1, "Presentation of Financial Statements" as at 1 January 2007, paragraphs 38-41.

entities operate on a for-profit basis, where government support may be reduced or withdrawn, or in the case of privatization. Events or conditions that may cast significant doubt on an entity's ability to continue as a going concern in the public sector may include situations where the public sector entity lacks funding for its continued existence or when policy decisions are made that affect the services provided by the public sector entity.

## **Risk Assessment Procedures and Related Activities**

### *Events or Conditions That May Cast Doubt about Going Concern Assumption (Ref: Para. 10)*

A2. The following are examples of events or conditions that, individually or collectively, may cast significant doubt about the going concern assumption. This listing is not all-inclusive nor does the existence of one or more of the items always signify that a material uncertainty exists.

#### **Financial**

- Net liability or net current liability position.
- Fixed-term borrowings approaching maturity without realistic prospects of renewal or repayment; or excessive reliance on short-term borrowings to finance long-term assets.
- Indications of withdrawal of financial support by creditors.
- Negative operating cash flows indicated by historical or prospective financial statements.
- Adverse key financial ratios.
- Substantial operating losses or significant deterioration in the value of assets used to generate cash flows.
- Arrears or discontinuance of dividends.
- Inability to pay creditors on due dates.
- Inability to comply with the terms of loan agreements.
- Change from credit to cash-on-delivery transactions with suppliers.
- Inability to obtain financing for essential new product development or other essential investments.

#### **Operating**

- Management intentions to liquidate the entity or to cease operations.
- Loss of key management without replacement.
- Loss of a major market, key customer(s), franchise, license, or principal supplier(s).
- Labor difficulties.
- Shortages of important supplies.

UPDATED ISA 570

- Emergence of a highly successful competitor.

Other

- Non-compliance with capital or other statutory requirements.
- Pending legal or regulatory proceedings against the entity that may, if successful, result in claims that the entity is unlikely to be able to satisfy.
- Changes in law or regulation or government policy expected to adversely affect the entity.
- Uninsured or underinsured catastrophes when they occur.

The significance of such events or conditions often can be mitigated by other factors. For example, the effect of an entity being unable to make its normal debt repayments may be counter-balanced by management's plans to maintain adequate cash flows by alternative means, such as by disposing of assets, rescheduling loan repayments, or obtaining additional capital. Similarly, the loss of a principal supplier may be mitigated by the availability of a suitable alternative source of supply.

- A3. The risk assessment procedures required by paragraph 10 help the auditor to determine whether management's use of the going concern assumption is likely to be an important issue and its impact on planning the audit. These procedures also allow for more timely discussions with management, including a discussion of management's plans and resolution of any identified going concern issues.

Considerations Specific to Smaller Entities

- A4. The size of an entity may affect its ability to withstand adverse conditions. Small entities may be able to respond quickly to exploit opportunities, but may lack reserves to sustain operations.
- A5. Conditions of particular relevance to small entities include the risk that banks and other lenders may cease to support the entity, as well as the possible loss of a principal supplier, major customer, key employee, or the right to operate under a license, franchise or other legal agreement.

*Remaining Alert throughout the Audit for Audit Evidence about Events or Conditions*

(Ref: Para. 11)

- A6. ISA 315 requires the auditor to revise the auditor's risk assessment and modify the further planned audit procedures accordingly when additional audit evidence is obtained during the course of the audit that affects the auditor's assessment of risk.<sup>9</sup> If events or conditions that may cast significant doubt on the entity's ability to continue as a going concern are identified after the auditor's risk assessments are made, in addition to performing the procedures in paragraph 16, the auditor's assessment of the risks of material misstatement may need to be revised. The existence of such events or conditions may also affect the

<sup>9</sup> ISA 315, paragraph 31.

nature, timing and extent of the auditor's further procedures in response to the assessed risks. ISA 330<sup>10</sup> establishes requirements and provides guidance on this issue.

### **Evaluating Management's Assessment**

#### *Management's Assessment and Supporting Analysis and the Auditor's Evaluation (Ref: Para. 12)*

- A7. Management's assessment of the entity's ability to continue as a going concern is a key part of the auditor's consideration of management's use of the going concern assumption.
- A8. It is not the auditor's responsibility to rectify the lack of analysis by management. In some circumstances, however, the lack of detailed analysis by management to support its assessment may not prevent the auditor from concluding whether management's use of the going concern assumption is appropriate in the circumstances. For example, when there is a history of profitable operations and a ready access to financial resources, management may make its assessment without detailed analysis. In this case, the auditor's evaluation of the appropriateness of management's assessment may be made without performing detailed evaluation procedures if the auditor's other audit procedures are sufficient to enable the auditor to conclude whether management's use of the going concern assumption in the preparation of the financial statements is appropriate in the circumstances.
- A9. In other circumstances, evaluating management's assessment of the entity's ability to continue as a going concern, as required by paragraph 12, may include an evaluation of the process management followed to make its assessment, the assumptions on which the assessment is based and management's plans for future action and whether management's plans are feasible in the circumstances.

#### *The Period of Management's Assessment (Ref: Para. 13)*

- A10. Most financial reporting frameworks requiring an explicit management assessment specify the period for which management is required to take into account all available information.<sup>11</sup>

#### *Considerations Specific to Smaller Entities (Ref: Para. 12-13)*

- A11. In many cases, the management of smaller entities may not have prepared a detailed assessment of the entity's ability to continue as a going concern, but instead may rely on in-depth knowledge of the business and anticipated future prospects. Nevertheless, in accordance with the requirements of this ISA, the auditor needs to evaluate management's assessment of the entity's ability to continue as a going concern. For smaller entities, it may be appropriate to discuss the medium and long-term financing of the entity with management, provided that management's contentions can be

<sup>10</sup> ISA 330, "The Auditor's Responses to Assessed Risks."

<sup>11</sup> For example, IAS 1 defines this as a period that should be at least, but is not limited to, twelve months from the balance sheet date.



corroborated by sufficient documentary evidence and are not inconsistent with the auditor's understanding of the entity. Therefore, the requirement in paragraph 13 for the auditor to request management to extend its assessment may, for example, be satisfied by discussion, inquiry and inspection of supporting documentation, for example, orders received for future supply, evaluated as to their feasibility or otherwise substantiated.

- A12. Continued support by owner-managers is often important to smaller entities' ability to continue as a going concern. Where a small entity is largely financed by a loan from the owner-manager, it may be important that these funds are not withdrawn. For example, the continuance of a small entity in financial difficulty may be dependent on the owner-manager subordinating a loan to the entity in favor of banks or other creditors, or the owner manager supporting a loan for the entity by providing a guarantee with his or her personal assets as collateral. In such circumstances the auditor may obtain appropriate documentary evidence of the subordination of the owner-manager's loan or of the guarantee. Where an entity is dependent on additional support from the owner-manager, the auditor may evaluate the owner-manager's ability to meet the obligation under the support arrangement. In addition, the auditor may request written confirmation of the terms and conditions attaching to such support and the owner-manager's intention or understanding.

#### **Period beyond Management's Assessment (Ref: Para. 15)**

- A13. As required by paragraph 11, the auditor remains alert to the possibility that there may be known events, scheduled or otherwise, or conditions that will occur beyond the period of assessment used by management that may bring into question the appropriateness of management's use of the going concern assumption in preparing the financial statements. Since the degree of uncertainty associated with the outcome of an event or condition increases as the event or condition is further into the future, in considering events or conditions further in the future, the indications of going concern issues need to be significant before the auditor needs to consider taking further action. If such events or conditions are identified, the auditor may need to request management to evaluate the potential significance of the event or condition on its assessment of the entity's ability to continue as a going concern. In these circumstances the procedures in paragraph 16 apply.
- A14. Other than inquiry of management, the auditor does not have a responsibility to perform any other audit procedures to identify events or conditions that may cast significant doubt on the entity's ability to continue as a going concern beyond the period assessed by management, which, as discussed in paragraph 13, would be at least twelve months from the date of the financial statements.

#### **Additional Audit Procedures When Events or Conditions Are Identified (Ref: Para. 16)**

- A15. Audit procedures that are relevant to the requirement in paragraph 16 may include the following:
- Analyzing and discussing cash flow, profit and other relevant forecasts with management.

- Analyzing and discussing the entity's latest available interim financial statements.
- Reading the terms of debentures and loan agreements and determining whether any have been breached.
- Reading minutes of the meetings of shareholders, those charged with governance and relevant committees for reference to financing difficulties.
- Inquiring of the entity's legal counsel regarding the existence of litigation and claims and the reasonableness of management's assessments of their outcome and the estimate of their financial implications.
- Confirming the existence, legality and enforceability of arrangements to provide or maintain financial support with related and third parties and assessing the financial ability of such parties to provide additional funds.
- Evaluating the entity's plans to deal with unfilled customer orders.
- Performing audit procedures regarding subsequent events to identify those that either mitigate or otherwise affect the entity's ability to continue as a going concern.
- Confirming the existence, terms and adequacy of borrowing facilities.
- Obtaining and reviewing reports of regulatory actions.
- Determining the adequacy of support for any planned disposals of assets.

*Evaluating Management's Plans for Future Actions* (Ref: Para. 16(b))

A16. Evaluating management's plans for future actions may include inquiries of management as to its plans for future action, including, for example, its plans to liquidate assets, borrow money or restructure debt, reduce or delay expenditures, or increase capital.

*The Period of Management's Assessment* (Ref: Para. 16(c))

A17. In addition to the procedures required in paragraph 16(c), the auditor may compare:

- The prospective financial information for recent prior periods with historical results; and
- The prospective financial information for the current period with results achieved to date.

A18. Where management's assumptions include continued support by third parties, whether through the subordination of loans, commitments to maintain or provide additional funding, or guarantees, and such support is important to an entity's ability to continue as a going concern, the auditor may need to consider requesting written confirmation (including of terms and conditions) from those third parties and to obtain evidence of their ability to provide such support.

## **Audit Conclusions and Reporting (Ref: Para. 17)**

- A19. The phrase "material uncertainty" is used in IAS 1 in discussing the uncertainties related to events or conditions which may cast significant doubt on the entity's ability to continue as a going concern that should be disclosed in the financial statements. In some other financial reporting frameworks the phrase "significant uncertainty" is used in similar circumstances.

## **Use of Going Concern Assumption Appropriate but a Material Uncertainty Exists**

### *Adequacy of Disclosure of Material Uncertainty (Ref: Para. 18)*

- A20. The determination of the adequacy of the financial statement disclosure may involve determining whether the information explicitly draws the reader's attention to the possibility that the entity may be unable to continue realizing its assets and discharging its liabilities in the normal course of business.

### *Audit Reporting When Disclosure of Material Uncertainty Is Adequate (Ref: Para. 19)*

- A21. The following is an illustration of an Emphasis of Matter paragraph when the auditor is satisfied as to the adequacy of the note disclosure:

#### *Emphasis of Matter*

Without qualifying our opinion, we draw attention to Note X in the financial statements which indicates that the Company incurred a net loss of ZZZ during the year ended December 31, 20X1 and, as of that date, the Company's current liabilities exceeded its total assets by YYY. These conditions, along with other matters as set forth in Note X, indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

- A22. In situations involving multiple material uncertainties that are significant to the financial statements as a whole, the auditor may consider it appropriate in extremely rare cases to express a disclaimer of opinion instead of adding an Emphasis of Matter paragraph. ISA 705 provides guidance on this issue.

### *Audit Reporting When Disclosure of Material Uncertainty Is Inadequate (Ref: Para. 20)*

- A23. The following is an illustration of the relevant paragraphs when a qualified opinion is to be expressed:

#### *Basis for Qualified Opinion*

The Company's financing arrangements expire and amounts outstanding are payable on March 19, 20X1. The Company has been unable to re-negotiate or obtain replacement financing. This situation indicates the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and therefore the Company may be unable to realize its assets

and discharge its liabilities in the normal course of business. The financial statements (and notes thereto) do not fully disclose this fact.

*Qualified Opinion*

In our opinion, except for the incomplete disclosure of the information referred to in the Basis for Qualified Opinion paragraph, the financial statements present fairly, in all material respects (or "give a true and fair view of") the financial position of the Company at December 31, 20X0 and of its financial performance and its cash flows for the year then ended in accordance with ...

- A24. The following is an illustration of the relevant paragraphs when an adverse opinion is to be expressed:

*Basis for Adverse Opinion*

The Company's financing arrangements expired and the amount outstanding was payable on December 31, 20X0. The Company has been unable to re-negotiate or obtain replacement financing and is considering filing for bankruptcy. These events indicate a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern and therefore it may be unable to realize its assets and discharge its liabilities in the normal course of business. The financial statements (and notes thereto) do not disclose this fact.

*Adverse Opinion*

In our opinion, because of the omission of the information mentioned in the Basis for Adverse Opinion paragraph, the financial statements do not present fairly (or "give a true and fair view of") the financial position of the Company as at December 31, 20X0, and of its financial performance and its cash flows for the year then ended in accordance with...

**Use of Going Concern Assumption Inappropriate (Ref: Para. 21)**

- A25. If the financial statements have been prepared on a going concern basis but, in the auditor's judgment, management's use of the going concern assumption in the financial statements is inappropriate, the requirement of paragraph 21 for the auditor to express an adverse opinion applies regardless of whether or not the financial statements include disclosure of the inappropriateness of management's use of the going concern assumption.
- A26. If the entity's management is required, or elects, to prepare financial statements when the use of the going concern assumption is not appropriate in the circumstances, the financial statements are prepared on an alternative basis (e.g., liquidation basis). The auditor may be able to perform an audit of those financial statements provided that the auditor determines that the alternative basis is an acceptable financial reporting framework in the circumstances. The auditor may be able to express an unmodified opinion on those financial statements, provided there is adequate disclosure therein but may consider it appropriate or necessary to include an Emphasis of Matter paragraph in the auditor's report to draw the user's attention to that alternative basis and the reasons for its use.

**Management Unwilling to Make or Extend Its Assessment** (Ref: Para. 22)

- A27. In certain circumstances, the auditor may believe it necessary to request management to make or extend its assessment. If management is unwilling to do so, a qualified opinion or a disclaimer of opinion in the auditor's report may be appropriate, because it may not be possible for the auditor to obtain sufficient appropriate audit evidence regarding the use of the going concern assumption in the preparation of the financial statements, such as audit evidence regarding the existence of plans management has put in place or the existence of other mitigating factors.

## スタッフ監査実務注意喚起文書

### 現在の経済環境における企業の継続性に関する監査上の考慮事項

2009 年 1 月

国際監査保証基準審議会 (IAASB)

本注意喚起文書における主要なメッセージは以下のとおり。

- ・ 継続企業の前提は、財務諸表作成上の基本原則である。
- ・ 企業の継続可能性に関して評価を行う責任は、当該企業の経営者にある。
- ・ 継続企業の前提を用いることが適切かどうかは、監査人にとって、全ての監査契約において考慮すべき事項である。
- ・ 国際監査基準 (ISA) 570 号「継続企業」は、経営者が継続企業の前提を用いることの適切性に対する監査人の考慮事項及び監査報告書に関し、その関係する義務と指針を示したものである。
- ・ 信用危機と景気低迷は、いかなる規模の企業に対しても、利用可能な信用の不足を招くことにより、企業の継続性にかかる経営者の能力に影響を及ぼしうる。これらの要因は、企業の継続性を評価する裏付けとして経営者が作成した将来見通しを監査人が評価する上で、関連性を有するであろう。
- ・ 財務諸表上の開示の範囲は、当該企業が継続企業として存続する能力に関する経営者の評価によりまず導かれ、これに適用される財務報告のフレームワークの開示要件が追加される。
- ・ 企業の状況によっては、監査報告書上の追記 (emphasis of matter paragraph) の必要を考慮することは、難しい判断が要求される項目である。単なる信用危機の存在は、財務諸表において言及されうるとしても、それ自体が追記の必要を生じさせるものではない。

## スタッフ監査実務注意喚起文書

### 現在の経済環境における企業の継続性に関する監査上の考慮事項

2009 年 1 月

国際監査保証基準審議会 (IAASB)

### 財務諸表における開示

(中略)

- ・ 現在の経済状況により重大な影響を受ける企業については、経営者は、適用される財務報告フレームワークに基づき、現在の経済状況により発生する財務諸表上のリスクにどのように対応するのかを考慮する必要がある。

(中略)

- ・ 関連する重要な不確実性が存在せず、企業が継続可能であると経営者が判断した場合、当該結論は、歴史的に、財務諸表上に明示されないのが通例であった。しかしながら、経営者がそれにも関わらず適切と考えた場合、又は実際に適用可能な財務報告フレームワークにより、本財務年度の財務諸表において、現在の経済環境において経営者が直面する課題や、これが当該企業の見通しに与える影響、その他当該企業に影響を及ぼしうる不確実性について、重要性の如何を問わず、開示が求められる。これには、以下の項目が含まれる。
  - ・ 信用供与の利用可能性に関する懸念。特に、財務諸表の発行後まもなく更改されるファシリティが存在する場合
  - ・ 企業が営業を行う産業及び地域における進展
  - ・ 資産売却、ビジネスの整理に関する計画上の不確実性
  - ・ 固定資産と無形資産における減損の可能性
- ・ 企業の資金調達状況に関して、当該企業の年次報告書における経営者の評価に関する追加的な議論（例えば、経営者による議論と分析 (MD&A)、又はこれと同等なもの）は、財務諸表の利用者にとって、特に重要である。かかる議論は、負債の満期に関する必要な情報とあいまって、企業の見通しと将来の不確実性に関し、より十分な情報提供に役立つものである。

## STAFF AUDIT PRACTICE ALERT

IAASB

INTERNATIONAL AUDITING AND ASSURANCE STANDARDS BOARD

JANUARY 2009

The IAASB is an independent standard-setting board of the International Federation of Accountants.

### AUDIT CONSIDERATIONS IN RESPECT OF GOING CONCERN IN THE CURRENT ECONOMIC ENVIRONMENT

This alert is issued by staff of the International Auditing and Assurance Standards Board (IAASB) to raise auditors' awareness about matters relevant to the consideration of the use of the going concern assumption in the preparation of the financial statements in the current environment. In particular, management, those charged with governance and auditors alike will be faced with the challenge of evaluating the effect of the credit crisis and economic downturn on an entity's ability to continue as a going concern and whether these effects on the entity ought to be described, or otherwise reflected, in the financial statements.

While the Staff Audit Practice Alert, "Challenges in Auditing Fair Value Accounting Estimates in the Current Market Environment [October 2008]," refers to going concern in the context of the effects of valuation in illiquid markets, this alert addresses wider issues that are likely to be relevant to auditors of entities in all industries and of all sizes. While this alert refers principally to ISA 570, other ISAs contain requirements and guidance to assist the auditor in dealing with other issues that may also require particular attention in the current environment, such as inventory valuation and allowances for doubtful receivables.

This alert does not take account of matters specific to industries or jurisdictions, both of which will be relevant to the issues discussed below. Government responses to the crises have been substantial, but varied. Thus in some jurisdictions certain aspects of credit availability may have been resolved while others continue to cause difficulties; and the particular matters tackled by governments may differ as between jurisdictions. Similarly, governments have been considering assistance to certain industries, the nature of which may have a material effect on the matters discussed in this alert. Further, the effect of the credit crisis and economic downturn varies both as to its severity and timing depending on the industry and the jurisdiction.

#### Key Messages within This Alert

- The going concern assumption is a fundamental principle in the preparation of financial statements.
- The assessment of an entity's ability to continue as a going concern is the responsibility of the entity's management.
- The appropriateness of the use of the going concern assumption is a matter for the auditor to consider on every audit engagement.
- International Standard on Auditing (ISA) 570, "Going Concern," establishes the relevant requirements and guidance with regard to the auditor's consideration of the appropriateness of management's use of the going concern assumption and auditor reporting.
- The credit crisis and economic downturn have led to a lack of available credit to entities of all sizes, which may affect an entity's ability to continue as a going concern; this and other factors may be relevant in the auditor's evaluation of forecasts prepared by management to support its going concern assessment.
- The extent of disclosures in the financial statements is driven by management's assessment of an entity's ability to continue as a going concern, coupled with the disclosure requirements of the applicable financial reporting framework.
- Consideration of the need for an emphasis of matter paragraph in the auditor's report will be a difficult matter of judgment to be made in the context of the entity's circumstances; the mere existence of the credit crisis, though referred to in the financial statements, does not of itself create the need for an emphasis.



This alert does not amend or override the ISAs that are currently effective, the texts of which alone are authoritative. Reading the alert is not a substitute for reading the ISAs, relevant accounting standards or other authoritative material. The alert is not meant to be exhaustive and reference to the ISAs themselves should always be made. In conducting an audit in accordance with ISAs, auditors are required to comply with all the ISAs that are relevant to the engagement.<sup>1</sup>

### Background

The going concern assumption is a fundamental principle in the preparation of financial statements. Under the going concern assumption, an entity is ordinarily viewed as continuing in business for the foreseeable future with neither the intention nor the necessity of liquidation, ceasing trading or seeking protection from creditors pursuant to laws or regulations. Accordingly, unless the going concern assumption is inappropriate in the circumstances of the entity, assets and liabilities are recorded on the basis that the entity will be able to realize its assets, discharge its liabilities, and obtain refinancing (if necessary) in the normal course of business.

The assessment of an entity's ability to continue as a going concern is the responsibility of the entity's management; and the appropriateness of management's use of the going concern assumption is a matter for the auditor to consider on every audit engagement. Some financial reporting frameworks contain an explicit requirement for management to make a specific assessment of the entity's ability to continue as a going concern, and standards regarding matters to be considered and disclosures to be made in connection with going concern. For example, within International Financial Reporting Standards (IFRS), International Accounting Standard (IAS 1), "Presentation of Financial Statements," requires management to make an assessment of an entity's ability to continue as a going concern:

"When preparing financial statements, management shall make an assessment of an entity's ability to continue as a going concern. Financial statements shall be

prepared on a going concern basis unless management either intends to liquidate the entity or to cease trading, or has no realistic alternative but to do so. When management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern, those uncertainties shall be disclosed. When financial statements are not prepared on a going concern basis, that fact shall be disclosed, together with the basis on which the financial statements are prepared and the reasons why the entity is not regarded as a going concern.

In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the balance sheet date. The degree of consideration depends on the facts in each case. When an entity has a history of profitable operations and ready access to financial resources, a conclusion that the going concern basis of accounting is appropriate may be reached without detailed analysis. In other cases, management may need to consider a wide range of factors relating to current and expected profitability, debt repayment schedules and potential sources of replacement financing before it can satisfy itself that the going concern basis is appropriate."<sup>2</sup>

The detailed requirements regarding management's responsibility to assess the entity's ability to continue as a going concern and related financial statement disclosures may also be set out in law or regulation.

Other standards and guidance may also be relevant, such as those relating to disclosures of risks and uncertainties or to supplementary statements such as management discussion and analysis or similar.

### Relevant Auditing Standards

International Standard on Auditing (ISA) 570, "Going Concern," establishes the relevant requirements and guidance and is discussed in more detail below. Management's assessment of the entity's ability to continue as a going concern

<sup>1</sup> The complete set of ISAs that are currently effective are available for download at [http://www.ifac.org/members/Downloads/2008\\_IAASB\\_Handbook\\_Part\\_I-Compilation.pdf](http://www.ifac.org/members/Downloads/2008_IAASB_Handbook_Part_I-Compilation.pdf).

<sup>2</sup> IAS 1 as at 1 January 2007, paragraphs 23-24.

cern is a key part of the auditor's consideration of the going concern assumption.

The auditor's responsibility is to consider, when planning and performing audit procedures and evaluating their results, the appropriateness of management's use of the going concern assumption in the preparation of the financial statements.<sup>3</sup> The auditor considers the appropriateness of management's use of the going concern assumption even if the financial reporting framework used in the preparation of the financial statements does not include an explicit requirement for management to make a specific assessment of the entity's ability to continue as a going concern.<sup>4</sup>

ISA 570 requires the auditor to consider going concern in the early stages of the audit (i.e., when planning the audit and performing risk assessment procedures) by considering whether there are events or conditions and related business risks which may cast doubt on the entity's ability to continue as a going concern, and to remain alert during the audit for audit evidence to this effect.<sup>5</sup>

The auditor is required to evaluate management's assessment of the entity's ability to continue as a going concern.<sup>6</sup> When events or conditions have been identified which may cast significant doubt on an entity's ability to continue as a going concern, ISA 570 requires the auditor to consider whether they affect the auditor's assessment of the risks of material misstatement and to:

- (a) Review management's plans for future actions based on its going concern assessment;
- (b) Gather sufficient appropriate audit evidence to confirm or dispel whether or not a material uncertainty exists through carrying out audit procedures considered necessary, including considering the effect of any plans of management and other mitigating factors; and

- (c) Seek written representations from management regarding its plans for future action.<sup>7</sup>

The credit crisis and the economic downturn are likely to result in events or conditions being identified that will give rise to the auditor performing the audit procedures described in paragraph 26 of ISA 570.<sup>8</sup>

On the basis of the evidence obtained, ISA 570 requires the auditor to determine if, in the auditor's judgment, a material uncertainty exists related to events or conditions that, alone or in aggregate, may cast significant doubt on the entity's ability to continue as a going concern.<sup>9</sup> A material uncertainty exists when the magnitude of its potential impact is such that, in the auditor's judgment, clear disclosure of the nature and implications of the uncertainty is necessary for the presentation of the financial statements not to be misleading.<sup>10</sup>

#### Management's Assessment of the Entity's Ability to Continue as a Going Concern

It is important that auditors communicate with management and, where appropriate, those charged with governance early in the audit to obtain an understanding of how management intends to assess the entity's ability to continue as a going concern and to enable the auditor to communicate any events or conditions relating to the going concern assumption that have already been identified during the audit. In some cases, management may have already made a preliminary assessment that the auditor would review when performing risk assessment procedures to determine whether events or conditions relating to the going concern assumption have been identified and whether management has plans to address them.

Management's assessment of the going concern assumption involves making a judgment, at a particular point in time, about the future outcome of events or conditions which are

3 ISA 570, paragraph 2.

4 ISA 570, paragraph 9.

5 ISA 570, paragraphs 11-12.

6 ISA 570, paragraph 17.

7 ISA 570, paragraphs 12 and 26.

8 Paragraphs 27-29 of ISA 570 provide related guidance on the audit procedures that may be relevant.

9 ISA 570, paragraph 30.

10 ISA 570, paragraph 31.

inherently uncertain. Where management has made a preliminary assessment, it may be more likely in the current economic conditions that it will be necessary to update it at year-end given the speed with which conditions may be changing. The following factors are relevant:

- In general terms, the degree of uncertainty associated with the outcome of an event or condition increases significantly the further into the future a judgment is being made about the outcome of an event or condition. For that reason, most financial reporting frameworks that require an explicit management assessment specify the period for which management is required to take into account all available information.
- Any judgment about the future is based on information available at the time at which the judgment is made. Subsequent events can contradict a judgment which was reasonable at the time it was made.
- The size and complexity of the entity, the nature and condition of its business and the degree to which it is affected by external factors all affect the judgment regarding the outcome of events or conditions.

Material uncertainties related to events and conditions that may cast significant doubt on the entity's ability to continue as a going concern are recognized in the ISAs as audit matters of governance interest that the auditor should communicate to those charged with governance.<sup>11</sup> However, it is likely in the current climate that matters relevant to the assessment of the entity's ability to continue as a going concern are already being considered by those charged with governance, at least in the private sector. A failure to have considered relevant issues may represent a weakness in governance or risk management procedures, and may lead to inadequately prepared financial statements.

#### Degree of Consideration of the Going Concern Assumption

As noted above, IAS 1 indicates that the assessment of an entity's ability to continue as a going concern depends on the facts and circumstances. In times like the present,

making this assessment may become increasingly difficult, as the landscape in which entities are operating is rapidly changing, in particular as it relates to availability of credit and the impact on forecasts and budgets as the recession bites and the cost of borrowing rises.<sup>12</sup>

IAS 1 and ISA 570 acknowledge that entities with a history of profitable operations and ready access to financial resources may not need a detailed analysis to support the going concern assumptions. However, the effect of the credit crisis and economic downturn is likely to be that such an approach will no longer be appropriate for many entities. In particular, the implicit assumptions behind such an approach may no longer be valid in the current environment. Issues surrounding liquidity and credit risk may create new uncertainties, or may exacerbate those already existing. Even many well-respected entities with a long-standing history of profits and availability of credit may find it difficult to obtain or renew financing, either at all or on comparable terms. Further, entities that have typically relied on extensions of debt payments or waivers of debt covenants at year-end may find that these reliefs are no longer available from their lenders. In addition, the economic crisis may undermine the previous assumptions about profitability.

Consequently, entities that have not previously found the need to prepare a detailed analysis in support of the going concern assumption may need to give the matter further consideration. In many cases, the management of smaller entities may not have historically prepared a detailed assessment of the entity's ability to continue as a going concern, but instead may have relied on in-depth knowledge of the business and anticipated future prospects. Matters such as owner-manager support may become even more pertinent in the current economic environment.

Auditors will benefit from early discussion with entities about the nature of the assessment that may be appropriate in the circumstances of the entity, how the entity might best go about doing so, and what may be needed to supplement what has been done in prior years with more robust processes in light of the current market conditions.

11 ISA 260, "Communication of Audit Matters with Those Charged with Governance," paragraph 11.

12 Although central banks have been reducing interest rates in an attempt to stimulate economic activity in the current environment, banks may not necessarily be passing on such reductions to customers as they seek to improve margins and reflect revised risk assessments.

### Period of Time Considered in Making a Going Concern Assessment

Ordinarily the applicable financial reporting framework, or sometimes relevant law or regulation, specifies the minimum time period that management is expected to consider when making its assessment. IAS 1, for example, requires that “management takes into account all available information about the future, which is at least, but is not limited to, twelve months from the balance sheet date.” Other frameworks look to twelve months from the approval of the financial statements, while still others limit the consideration to twelve months from the balance sheet date. ISA 570 requires the auditor to consider the same period as that used by management in making its assessment under the applicable financial reporting framework; however, if this assessment covers less than twelve months from the balance sheet date, the auditor is required to ask management to extend its assessment period to twelve months from the balance sheet date.<sup>13</sup> If management is unwilling to make or extend its assessment when requested to do so by the auditor, the auditor is required to consider the need to modify the auditor’s report as a result of the limitation on the scope of the auditor’s work, as it may not be possible for the auditor to obtain sufficient appropriate audit evidence regarding the use of the going concern assumption in the preparation of the financial statements.<sup>14</sup>

The auditor also inquires of management as to its knowledge of events or conditions and related business risks beyond the period of assessment used by management that may cast significant doubt on the entity’s ability to continue as a going concern.<sup>15</sup>

### Factors in the Current Environment that May Affect the Going Concern Assessment

Neither management nor the auditor can predict future events or conditions that may cause an entity to cease to continue as a going concern. The unexpected severity, speed and consequences of the credit crisis illustrate that fact only too well. It is for these reasons that ISA 570 states

that the absence of any reference to going concern uncertainty in the financial statements or the auditor’s report cannot be viewed as a guarantee that future events or conditions will not result in the entity ceasing to continue as a going concern.

Nevertheless, the current economic conditions do not change either management’s or the auditor’s responsibility relating to the going concern assumption. There is no doubt that the events of the past year and the outlook for the future present challenges that will need to be considered by management and auditors alike in meeting those responsibilities.

The ISA describes factors that may be relevant to management’s use of the going concern assumption and gives examples of events or conditions that may cast significant doubt on the going concern assumption including, but not limited to, a number of financial events that are becoming more prevalent in the current environment,<sup>16</sup> such as:

- Fixed-term borrowings approaching maturity without realistic prospects of renewal or repayment; or excessive reliance on short-term borrowings to finance long-term assets.
- Indications of withdrawal of financial support by creditors.
- Inability to comply with the terms of loan agreements.
- Loss of a major market, franchise, license or principal supplier.
- Non-compliance with capital or other statutory requirements.

The existence of one or more events or conditions highlighted in the ISA, as well as the examples mentioned in this alert, does not always signify that a material uncertainty exists. When identified, however, these events or conditions prompt the auditor to perform further audit procedures to gather sufficient appropriate audit evidence to confirm or dispel whether or not a material uncertainty exists. Such procedures include the consideration of the effect of any plans of management and other mitigating factors.

<sup>13</sup> ISA 570, paragraph 18.

<sup>14</sup> ISA 570, paragraph 37.

<sup>15</sup> ISA 570, paragraph 22.

<sup>16</sup> ISA 570, paragraphs 7-8.

### Availability of Credit

One major effect of the credit crisis and economic downturn is the lack of available credit to entities of all sizes. Turmoil in the banking sector has led to a general tightening of credit, which may have a pervasive effect on an entity's ability to continue as a going concern. In addition, as an entity's financial health changes, contractual terms in loans and other obligations, including debt covenants and guarantees, and an entity's compliance with such terms, are likely to be under greater scrutiny from lenders, and also from management and auditors.

There are a number of factors that may, in the circumstances of the entity, need to be considered, including:

- Whether banks may withdraw credit from entities that had previously had easy access to credit whenever necessary;
- Whether reductions in asset values or trading losses have led to breaches in lending covenants;
- Whether failure to comply with the respective covenants has resulted, or will result, in immediate demands from the lenders, or changes in the terms on which finance is available;
- Whether on-demand clauses in term loans affect the classification of such liabilities on an entity's balance sheet and whether the lenders may in fact invoke such clauses, rather than continuing a practice of granting waivers;
- Whether it is reasonable to assume that lenders will roll over existing credit facilities on similar terms, if at all;
- Whether banks are likely to be unwilling to commit to future renewal of credit facilities (e.g., to issue letters confirming that these facilities will be continued in the absence of unforeseen circumstances); and
- Whether guarantees or letters of support (e.g., from owners, those charged with governance or other group entities) will continue to be available, or of significant value.

While these factors do not in themselves necessarily create material uncertainties specific to an entity, they are likely to affect:

- The audit evidence that may be available (e.g., financial institutions may be reluctant to provide confirmations regarding the likelihood of an extension or renewal of facilities from banks and third parties that they may have more readily provided in the past);
- The extent to which the implications of agreements need to be considered (e.g., in normal times an entity may clearly satisfy various covenants in an agreement, but in the current environment the margin, if any, may be less and therefore require more specific consideration); and
- The weight to be placed on such evidence as is available (e.g., finance may be promised from an individual but in the circumstances he or she may be unable to fulfill that commitment).

Management's assessment of whether, and to what extent, in light of such events or conditions, credit will be available in the future is likely to have an effect on the entity's forecasts, as discussed in the following section.

### Forecasts and Budgets

An important component of the going concern assessment relates to an entity's ongoing forecasts and budgeting. In evaluating management's assessment, the auditor considers the process management followed to make its assessment, the assumptions on which the assessment is based and management's plans for future actions.<sup>17</sup> In considering alternative strategies that management may have to overcome any adverse factors, considerations include their effectiveness and the ability of management to execute them.

Analysis of cash flow may be a significant factor in considering the future outcome of events or conditions in the evaluation of management's plans for future action. Assumptions that have been used in prior years may no longer be relevant and may need to be adjusted to account for the pressures of the current environment. Factors that may be relevant in evaluating forecasts prepared by management include:

- Whether senior management and those charged with governance have been appropriately involved and have given appropriate attention to forecasts;

<sup>17</sup> ISA 570, paragraph 20.

- Whether the assumptions used in the forecasts are consistent with assumptions that have been used in asset valuations and models for impairment;
- Whether the forecasts have been prepared on a monthly basis and, if so, how the forecasts reflect expected payment patterns (e.g., quarterly cash outflows such as tax installments, and variable cash inflows such as expected proceeds from the sale of assets);
- Whether the forecasts indicate months of insufficient cash and, if so, management's plans to deal with any shortfalls;
- Whether forecasts reflect an inappropriate management bias, in particular as broadly compared to others in a particular industry;
- How management's budget for the current period compares with results achieved to date;
- Whether the forecasts consider potential losses of revenue, including whether an inability of an entity to obtain letters of credit affects its international trade;
- Whether increases in the cost of borrowing have been factored into management's analysis, including potential increases in margin sought by banks and the effect of alternative sources of financing;
- Whether the forecasts account for trends typically noted in recessionary periods, such as reduced revenues, increased bad debts (because of trading conditions or the withdrawal of credit insurance), and extended credit terms to customers;
- Whether management has performed an appropriate sensitivity analysis, such as considering the effect of the loss of key customers or key suppliers due to bankruptcies;
- How the forecast deals with asset realizations, including whether these realizations are practicable and realistic in amount; and
- Whether the forecasts imply any future concerns over the entity's ability to meet debt covenant requirements.

### Disclosures in the Financial Statements

Financial reporting frameworks specify the financial statement disclosures that are to be included in the financial statements. In addition to specific disclosures that may be required regarding a material uncertainty about the entity's ability to continue as a going concern, many financial reporting frameworks require disclosures of risks and uncertainties that assist users of the financial statements to better understand the entity's financial position, financial performance and cash flows.

For those entities that are significantly affected by the current economic conditions, management needs to consider how to address the risks arising from the current economic conditions in their financial statements under the applicable financial reporting framework.

Many financial reporting frameworks require that the financial statements provide sufficient disclosures to enable users to understand the effects of material transactions and events on the information conveyed in the financial statements (for example, IFRS). Many also require entities to disclose the nature and extent of risks arising from financial instruments to which the entity is exposed during the period and at the reporting date, and how the entity manages those risks (for example, IFRS 7, "Financial Instruments: Disclosures."<sup>18</sup>). A combination of qualitative and quantitative disclosures, these disclosures provide an overview of the entity's use of financial instruments and the exposures to risks they create; disclosures of liquidity risk and credit risk will be helpful to investors as the economic landscape and future outlook unfolds.

Historically, when management has concluded that the entity is a going concern without related material uncertainty, this conclusion has not usually been expressly stated in the financial statements. However, even in such cases management may nevertheless consider it appropriate, or in fact may be required by the applicable financial reporting framework, to make disclosures in the current year's financial statements to set out the challenges management is facing in the current economic environment, how this

18 In referencing financial instruments, the standard incorporates simple financial instruments, such as accounts receivable and accounts payable, as well as more complex instruments, such as derivatives.

affects the outlook for the entity and any uncertainties that could have an effect on the entity, whether material or not. These could include, for example:

- Concerns over availability of credit, in particular if there are facilities due for renewal soon after the issuance of the financial statements;
- Developments in the industry and region in which the entity operates;
- Uncertainties regarding plans to sell assets or dispose of businesses; and
- Potential impairments of fixed assets and intangibles.

Further discussion within an entity's annual report (such as the Management's Discussion and Analysis section or equivalent) of management's assessment of the entity's funding position will be particularly relevant to users of the financial statements. Such discussion, when combined with required disclosures regarding debt maturities, help to provide a fuller view of an entity's outlook and future uncertainties. ISA 720<sup>19</sup> deals with an auditor's respon-

sibilities with regard to such other information, focusing primarily on the consistency between the audited and unaudited information and the steps necessary should any other information contain a material misstatement of fact.

Some regulators and standard setters have suggested that it may be useful for financial statement users trying to obtain an understanding of those matters if all the relevant disclosures required by the financial reporting framework were brought together in one place in the financial statements. If that is not practicable, an alternative would be to provide appropriate cross-references from the principal relevant note to the places where various other related disclosures are made.

The current economic conditions are likely to increase the level of uncertainty existing when management makes their judgment about the outcome of future events or conditions. However, while the effect of the current market conditions on individual entities requires careful evaluation, it should not necessarily be assumed that the general economic situation at the present time in itself means that a material

uncertainty, which casts significant doubt on the ability of the entity to continue as a going concern, exists. Nor are extensive disclosures necessarily indicative of the existence of a significant doubt on the entity's ability to continue as a going concern. In fact, an objective of the disclosures may be to explain why the going concern issues that affect the entity do not give rise to a significant doubt.

#### *Specific Disclosures about Material Uncertainties*

Disclosure in the financial statements is expected when material uncertainty exists related to events or conditions that, alone or in aggregate, may cast significant doubt on the entity's ability to continue as a going concern.

In evaluating the adequacy of such disclosures, ISA 570 indicates that the auditor considers whether the financial statements:

- (a) Adequately describe the principal events or conditions that give rise to the significant doubt on the entity's ability to continue in operation and management's plans to deal with these events or conditions; and
- (b) State clearly that there is a material uncertainty related to events or conditions which may cast significant doubt on the entity's ability to continue as a going concern and, therefore, that it may be unable to realize its assets and discharge its liabilities in the normal course of business.<sup>20</sup>

#### *Forming the Opinion on the Financial Statements and the Implications for the Auditor's Report*

Based on the audit evidence obtained, the auditor concludes whether management's use of the going concern assumption in the preparation of the financial statements is appropriate and determines what type of opinion is to be issued in the circumstances. If the auditor concurs with management's assessment, an unqualified opinion would be issued.<sup>21</sup>

Forming an opinion on the financial statements includes consideration of disclosures, certain of which assume more significance in times of uncertainty. A question for auditors

<sup>19</sup> ISA 720, "Other Information in Documents Containing Audited Financial Statements."

<sup>20</sup> ISA 570, paragraph 32.

<sup>21</sup> ISA 700, "The Independent Auditor's Report on a Complete Set of General Purpose Financial Statements," establishes standards and provides guidance on the form and the content to be included in an auditor's report when an unqualified opinion is expressed.

to consider is whether the disclosures provided are coherent: for example, all relevant information may be included in the financial statements (or accompanying reports) but it may be insufficiently drawn together to enable the user of the financial statements to obtain an understanding of the position.

As in every audit, circumstances may arise that require the auditor to modify the opinion in the auditor's report (i.e., by issuing a qualified, adverse or a disclaimer of opinion).<sup>22</sup> These are:

- The auditor is unable to obtain sufficient appropriate audit evidence about whether the going concern assumption is appropriate;
- The auditor disagrees with the information included in the financial statements in relation to going concern, because it is insufficient or incorrect;
- The auditor disagrees with the basis on which the financial statements have been prepared – that is, management has used the going concern basis when the auditor considers that a liquidation basis is appropriate, or the auditor considers a going concern basis to be appropriate but management has used a liquidation basis.

Because of the significance of any auditor's modified opinion over the going concern basis of accounting, a published disagreement on this matter is rare though not impossible. For example, in some cases where a resolution to the entity's difficulties (such as an agreement on new facilities) is expected within a very short period, it may be possible to delay the finalization of the financial statements until the matter has been resolved and the uncertainty removed.

#### The Inclusion of Emphasis of Matter Paragraphs

Based on the audit evidence obtained, the auditor should determine if, in the auditor's judgment, a material uncertainty exists related to events or conditions that, alone or in the aggregate, may cast significant doubt on the entity's ability to continue as a going concern.<sup>23</sup>

If, in the auditor's judgment, notwithstanding management's conclusion that the use of the going concern assumption is appropriate, there is a material uncertainty related to events or circumstances that, alone or in aggregate, may cast significant doubt on the entity's ability to continue as a going concern, ISA 570 requires the auditor to consider the adequacy of disclosure in the financial statements and to modify the auditor's report by including an appropriate emphasis of matter paragraph if the disclosure in the financial statements is adequate.<sup>24</sup>

Management may consider it appropriate to make disclosures in order to reassure users of the financial statements about the entity's financial position in the light of the general uncertainty. Such disclosures may, therefore, reflect only the existence of general, or systemic, risk. Such disclosures may be considered important and appropriate in the circumstances to ensure that the financial position of the entity is placed in appropriate context given the general economic conditions and how those conditions may affect the entity. However, the fact that management has included such disclosures in the financial statements does not necessarily mean that there is a material uncertainty that warrants an emphasis of matter paragraph in the financial statements.

If, on the other hand, the uncertainty arises not only as a result of the systemic position but also because of circumstances specific to the entity, it is more likely that the auditor will judge it to be material.

The decision as to whether a disclosed uncertainty is a "material uncertainty" of the kind envisaged by this requirement (and by IAS 1<sup>25</sup>) is a difficult one. As indicated above, a material uncertainty exists when the magnitude of its potential impact is such that, in the auditor's judgment, clear disclosure of the nature and implications of the uncertainty is necessary for the presentation of the financial statements not to be misleading.<sup>26</sup>

<sup>22</sup> ISA 570, paragraphs 34-38, and ISA 701, "Modifications to the Independent Auditor's Report," establish standards and provide guidance on the form and the content of the modifications to the auditor's opinion in these circumstances.

<sup>23</sup> ISA 570, paragraph 30.

<sup>24</sup> ISA 570, paragraphs 32-33.

<sup>25</sup> IAS 1, paragraph 23.

<sup>26</sup> ISA 570, paragraph 31.



As part of the IAASB's Clarity project, ISA 570 was redrafted but not revised. As part of the redrafting, the IAASB sought to clarify the meaning of paragraph 31 of the extant ISA that describes when a material uncertainty exists. In ISA 570 (Redrafted), this has been clarified as follows (see paragraph 17):

A material uncertainty exists when the magnitude of its potential impact and likelihood of occurrence is such that, in the auditor's judgment, appropriate disclosure of the nature and implications of the uncertainty is necessary for:

- (a) In the case of a fair presentation financial reporting framework, the fair presentation of the financial statements, or
- (b) In the case of a compliance framework, the financial statements not to be misleading.

The changes recognize that, in fact, materiality of an uncertainty does not depend on size alone without regard to likelihood; and that, in the specific case of financial statements prepared under a fair presentation framework,

misleading presentation derives either from failure to comply with the requirements of the applicable financial reporting framework or from failure to give fair presentation (or give a true and fair view).

For completeness, it should be noted that paragraph 33 of ISA 570 also acknowledges that there may be extreme cases, such as situations involving multiple material uncertainties that are significant to the financial statements, when the auditor may consider it appropriate to express a disclaimer of opinion instead of adding an emphasis of matter paragraph. Such a disclaimer would only be considered when, notwithstanding having obtained sufficient appropriate audit evidence regarding each of the individual uncertainties, the auditor concludes that it is not possible to form an opinion on the financial statements due to the potential interaction of the uncertainties and their possible cumulative effect on the financial statements.

ISA 570 provides further guidance and examples of wording to be used the auditor's report, depending on the circumstances. These may be summarized as follows:

Outcome	Consequence for management disclosure	Consequence for auditor's opinion and report
Management concludes that the going concern basis is appropriate. No material uncertainties leading to a significant doubt about going concern have been identified.	Financial statements may nevertheless include disclosure explaining the conclusion on going concern and how this was reached.	Unmodified opinion – provided the auditor concurs with management's assessment and supporting disclosures. An emphasis of matter paragraph referencing the disclosures is not required.
Going concern assumption appropriate but a material uncertainty exists.	Disclosures explaining the specific nature of the material uncertainties and why the going concern basis has still been adopted.	Unmodified opinion with emphasis of matter paragraph is included, highlighting the existence of material uncertainties – provided the auditor concurs with management's assessment and supporting disclosures. This results in a modified report.
Management concludes that the going concern basis is not appropriate.	Disclosures explaining the basis of the conclusion and the accounting policies applied in drawing up financial statements on a non-going concern basis.	Unmodified opinion – provided the financial statements contain the necessary disclosures and the auditor considers the basis to be appropriate to the facts and circumstances. The auditor may consider it appropriate to include an emphasis of matter in these circumstances to draw the user's attention to the basis of accounting used in the financial statements, resulting in a modified report.

### Other ISAs

While this alert refers principally to ISA 570, other ISAs contain requirements and guidance that may assume more importance in the current environment. For example:

- ISA 240 ("The Auditor's Responsibility to Consider Fraud in an Audit of Financial Statements"), in particular fraud risk factors arising from economic pressures;
- ISA 315 ("Understanding the Entity and Its Environment and Assessing the Risks of Material Misstatement"), in particular the auditor's understanding of the economic environment and its effect on customers, suppliers and the availability of finance;
- ISA 540 ("Audit of Accounting Estimates"), in particular, the auditor's evaluation of the reasonableness of management's assumptions on which an estimate is based, since there is a risk that over-conservative (i.e., "big bath") provisions may have been recorded to manage future earnings;
- ISA 560 ("Subsequent Events"), since events in the financial sector may have immediate and unexpected effects; and
- ISA 580 ("Management Representations"), in respect of matters arising from the economic climate (such as availability of finance and adequacy of provisioning against assets).

### About the IAASB

The objective of the IAASB, an independent standard-setting board within the International Federation of Accountants, 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. The Public Interest Oversight Board oversees the activities of the IAASB and, as one element of that oversight, establishes the criteria for its due process and working procedures. For more information about the IAASB, visit its home page at [www.iaasb.org](http://www.iaasb.org).

### Key Contacts

Jim Sylph, Executive Director, Professional Standards  
(jimsylph@ifac.org)

Kathleen Healy, Technical Manager, IAASB  
(kathleenhealy@ifac.org)

This document has been prepared by IAASB staff. It is a non-authoritative document issued for information purposes only.



## スタッフ監査実務注意喚起文書第三号

### 現在の経済環境における監査上の考慮事項

2008年12月5日

米国公開会社会計監視委員会 (PCAOB)

#### 企業の継続企業としての存続能力に関する監査人の考慮事項

現在の経済環境において、一部の企業は、継続企業として活動する能力上の課題に直面している。例えば、金融機関からの信用限度枠や信用状の枠の減少、又は負債その他のコベナントに抵触することなどにより、流動性資金の供給源が逼迫しうる。更に、企業は、コマーシャルペーパー市場へのアクセス制限、担保価値の下落、リストラクチャリングローンの実行上の困難、顧客からの支払遅延に直面しうる。

監査人は、当該企業が合理的な期間、すなわち、監査対象財務諸表の日付を1年以上は超えない範囲での継続企業としての継続可能性に関し、重大な疑義の存否を評価する責任を有する。監査人の評価は、監査報告書上の日付又はそれ以前に発生していた関係する条件や事象に関する自らの知見 (knowledge) に基づいて行う。

...

監査人が、合理的期間内の継続企業の前提に重大な疑義があると信じる場合には、監査人は、かかる影響や事象による効果を軽減するために経営者が作成した計画に関する情報を入手するとともに、当該計画が効果的に実施できる可能性を評価しなければならない。

...

特定された条件や事象並びに経営者の計画を考慮し、監査人が重大な疑義があるとの結論に達した場合には、財務諸表に対して及びうる影響や、合理的な期間内における継続企業としての継続不可能性に関する開示の十分性を考慮した上で、当該結論を反映した追記情報 (explanatory paragraph) を監査報告書に追加しなければならない。

...

**STAFF AUDIT PRACTICE ALERT NO. 3**  
**Audit Considerations In The Current Economic Environment**

**December 5, 2008**  
**PCAOB**

**Auditor's Consideration of a Company's Ability to Continue as a Going Concern**

In the current economic environment, some companies may face challenges in their ability to continue operating as a going concern. For instance, sources of liquidity may be strained because of reduced availability of lines/letters of credit from financial institutions or because of a violation of a debt covenant or other covenant. Additionally, companies may encounter limited access to the commercial paper markets, a decrease in valuation of collateral, difficulty restructuring loans, and delays in payment from customers.

The auditor has a responsibility to evaluate whether there is a substantial doubt about the company's ability to continue as a going concern for a reasonable period of time, not to exceed one year beyond the date of the financial statements being audited. The auditor's evaluation is based on his or her knowledge of relevant conditions and events that exist at or have occurred prior to the date of the auditor's report.

. . .

If the auditor believes there is substantial doubt about the company's ability to continue as a going concern for a reasonable period of time, the auditor should obtain information about management's plans that are intended to mitigate the effect of such conditions or events, and assess the likelihood that such plans can be effectively implemented.

. . .

If, after considering identified conditions and events and management's plans, the auditor concludes there is substantial doubt, he or she should consider the possible effects on the financial statements and the adequacy of disclosure about the company's inability to continue as a going concern for a reasonable period of time, and include an explanatory paragraph in the audit report to reflect this conclusion.

. . .