**Ejemplo 3: Informe sobre las cuentas anuales de una EIP con opinión favorable que formula EINF**

Ref. Ejemplo 1 NIA-ES 700 (R) y Ejemplo 1 Anexo 2 NIA-ES 720 (R)

*Translation from the original in Spanish. In the event of discrepancy, the Spanish- language version prevails.*

**INDEPENDENT AUDITOR´S REPORT ON THE ANNUAL ACCOUNTS**

To the Shareholders of XYZ, S.A. [at the request of ….] [*Destinatario correspondiente*]:

**Report on the Annual Accounts**

**Opinion**

We have audited the annual accounts of XYZ, S.A. (the “Company”), which comprise the balance sheet as at 31 December 20XX, and the income statement, statement of changes in equity, statement of cash flows and notes to the annual accounts for the year then ended.

In our opinion, the accompanying annual accounts present fairly, in all material respects, the equity and financial position of the Company as at 31 December 20XX, and its results and cash flows for the year then ended, in accordance with the applicable financial reporting framework (identified in Note x of the notes to the annual accounts) and, in particular, with the accounting principles and criteria included therein.

**Basis for Opinion**

We conducted our audit in accordance with legislation regulating the audit practice in Spain. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Annual Accounts* section of our report.

We are independent of the Company in accordance with the ethical requirements, including those relating to independence, that are relevant to our audit of the annual accounts in Spain, in accordance with legislation governing the audit practice in force. In this regard, we have not provided any services other than those relating to the audit of the accounts and there have not been any situations or circumstances which, under the mentioned regulations, might have affected the required independence such that this has been compromised.

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

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

[*Descripción de cada cuestión clave de la auditoría de conformidad con la NIA-ES 701, incluyendo, al menos:*

1. *los riesgos considerados más significativos de que existan incorrecciones materiales, incluidas las debidas a fraude,*
2. *un resumen de la respuesta del auditor a dichos riesgos, y*
3. *en su caso, las observaciones esenciales derivadas de dichos riesgos.*

*Y, cuando sea pertinente, se incluirá una referencia clara a las informaciones importantes recogidas en las cuentas anuales*]*.*

**Other information: Management Report**

Other information comprises only the management report for the 20XX financial year, the preparation of which is the responsibility of the Company´s Directors and which does not form an integral part of the annual accounts.

Our audit opinion on the annual accounts does not cover the management report. Our responsibility regarding the information contained in the management report is defined in the audit regulations in force, which establish two different levels thereof:

1. A specific level applicable to the non-financial information statement and to certain information included in the Annual Corporate Governance Report, as defined in article 35.2. b) of Audit Law 22/2015, which consists solely of verifying that this information has been provided in the management report, or where applicable, that the management report makes reference to the separate report on non-financial information, as provided for in legislation, and if not, to report on this matter.
2. A general level applicable to the rest of the information included in the management report, which consists of assessing and reporting on the consistency of this information with the annual accounts, based on knowledge of the Company obtained during the audit of the aforementioned accounts and without including any information other than that obtained as evidence during the audit. Also, assessing and reporting on whether the content and presentation of this part of the management report are in accordance with applicable legislation. If, based on the work we have performed, we conclude that there are material misstatements, we are required to report them.

Based on the work carried out, as described above, we have verified that the management report includes a reference stating that the information mentioned in section a) above has been provided in the management report and that the rest of the information contained in the management report is consistent with that disclosed in the annual accounts for 20XX and the content and presentation of the report are in accordance with applicable legislation.

**Responsibilities of the Directors and of the Audit Committee for the Annual Accounts**

The Company´s Directors are responsible for the preparation of the accompanying annual accounts in such a way that they give a true and fair view of the equity, financial position and results of the Company in accordance with the applicable financial reporting framework and, in particular, with the accounting principles and criteria set forth therein, and for such internal control as they determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Company's Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The Company's audit committee is responsible for overseeing the preparation and presentation of the annual accounts.

**Auditor's Responsibilities for the Audit of the Annual Accounts**

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor´s report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with legislation governing the audit practice in Spain will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with legislation governing the audit practice in Spain, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

* Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
* Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company´s internal control.
* Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Company´s directors.
* Conclude on the appropriateness of the Company´s Directors´ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company´s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor´s report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor´s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
* Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Company´s audit committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Company´s audit committee with a statement that we have complied with relevant ethical requirements, including those relating to independence, and we communicate with the audit committee those matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Company´s audit committee, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters.

We describe these matters in our auditor´s report unless law or regulation precludes public disclosure about the matter.

**Report on Other Legal and Regulatory Requirements**

**Additional Report to the Audit Committee**

The opinion expressed in this report is consistent with the content of our additional report to the Company's audit committee dated xxx.

**Appointment period**

The General (Ordinary / Extraordinary) Shareholders' Meeting held on DD MM YY appointed us as auditors for a period of XXXX years, as from the year ended DD MM YY.

**Services provided[[1]](#footnote-1)**

Services provided to the Company for services other than the audit of the accounts, and additional to those indicated in the notes to the annual accounts (and/or in the management report), were as follows:

NOMBRE SOCIEDAD AUDITORÍA

Registered in R.O.A.C. under No./number \_\_\_\_

Original signed in Spanish by

Nombre del Socio

Registered in R.O.A.C. under No./number\_\_\_\_

XX MM 20XX+1

1. *(Incluir solo en la medida en la que no se haya informado en el informe de gestión o en las cuentas anuales los servicios prestados.)*  [↑](#footnote-ref-1)