ED-ISA 500

# Proposed Paragraph11: Evaluation of Relevance & Reliability

The auditor's evaluation of relevance & reliability of information intended to be used as audit evidence is influenced by:

## INTENDED PURPOSE

**Proposed paras.11 & A27**

**RELEVANCE**

Does the information have a logical connection to the purpose of the audit procedure & the assertion?

## SOURCE

**Proposed paras.11(a) & A29-A33**

**INTERNAL + EXTERNAL + COMBINED**

The source affects judgment about relevance & which reliability attributes are of significance.

## RELIABILITY ATTRIBUTES OF SIGNIFICANCE

**Proposed paras. 11(b), A4, A28 & A42-A54**

Consider reliability attributes that are *of significance in the circumstances* to meet the intended purpose(s) of the audit procedure

- **ACCURACY**
- **COMPLETENESS**
- **AUTHENTICITY**
- **ABSENCE OF BIAS**
- **CREDIBILITY**

**PROFESSIONAL JUDGMENT**

Consider one or more reliability attributes *of significance*; it is unnecessary to evaluate all five.
**Proposed paras. A4, A28 & A42-A54**

AASB