Quality Control Program

Review Check List

Issued by:

Quality Control Review Committee
The Institute of Chartered Accountants of Pakistan

Explain the reasons for any "NO" answers.
S. No. Description Yes / No Comments
1. **Pre Engagement Activities**
Professional Clearance
1.1 In case of new engagement, was the practice of communication with previous auditor followed?

1.1.2 Was an appropriate determination made that non audit services to be provided to the client would not impair independence and was the appropriate process followed in doing so (in case of listed companies, only those services which are allowed by SECP)?

(The reviewer should discuss with the audit engagement partner all services offered to the client and confirm that the offering of such services does not impair independence with respect to the audit engagement. If possible, the reviewer should try to get a list of office engagements to evaluate whether or not all engagements related to the client have been properly identified and assessed for independence. The reviewer should also inspect billing records to attempt to identify other services being provided)

1.1.3 Have professional personnel been appropriately informed as to need to observe independence requirements and assurance of independence obtained from other firms engaged to perform segments of the engagement?

1.1.4 If any evidence was noted during the review that may indicate a lack of independence (including a lack of objectivity), were the matter identified and appropriately resolved by the firm and its impact appropriately considered?

1.2 Engagement contract existence
1.2.1 Was there an engagement contract (letter) for this engagement?
(Engagements are subject to a written engagement contract that defines the terms and conditions of the engagement, as well as the responsibilities, rights, and obligations of the auditing firm and the client. At a minimum, the contract includes:
- Identity of the contracting firm
- Identity of the client
- Scope of the engagement
- Description of deliverables
- Timetable
- Responsibilities of the client
- Review of auditors’ working paper files by ICAP’s QCR Review Committee
- Fees or a description of fee arrangements
- Signature of contracting parties or other acceptance by them.)

2. **Financial Statements Audit**
2.1 **Planning**
In planning the audit engagement, did the auditor properly consider:

2.1.1 Matters affecting the industry in which the entity operates, such as accounting practices, economic conditions, laws and government regulations, and technological changes?

2.1.2 Matters affecting the entity's business, such as organization and types of products and services?

2.1.3 Preliminary judgment about materiality levels for audit purposes?

2.1.4 The appropriateness of identifying and documenting the client's fraud risk factors?
In planning the audit, did the auditor:

2.1.5 Demonstrated an appropriate level of knowledge of client's business and accounting system by documenting it into working papers?

2.1.6 Had a preliminary meeting with the client key personnel to have an understanding of the business and industry. In doing so has the auditor documented the key issues discussed and communicated to the client on a timely basis?

2.1.7 Make an assessment of the risk of material misstatements of the financial statements, including those resulting from violations of laws and regulations that have a direct and material effect on the determination of financial statement amounts?

2.1.8 Assess the risk of management misrepresentation by reviewing information obtained about risk factors and the internal control structure?

2.1.9 Design the audit to provide reasonable assurance of detecting errors and irregularities that are material to the financial statements?

2.1.10 Use analytical procedures in planning the nature, timing and extent of other audit procedures?

2.1.11 Obtain and document an appropriate understanding of the internal audit function in light of the extent of internal audit involvement and reliance.

2.1.12 Obtain a sufficient understanding of the entity's internal control structure to plan the audit and consider to place anticipated reliance on internal accounting controls and evaluated the nature, time and extent of tests of controls to be performed.

2.1.13 Correlated the results of the Tests of Controls with Substantive Tests by evaluating the need and areas to

perform the substantive audit procedures, including
nature, timing and extent.

2.1.15 Evaluate the quality of the audit team's performance in the planning- Use of Work Performed by Others" area of the audit. Consider the engagement team's interaction with the following:

- Internal Audit
- Other Independent Auditors
- External Experts

2.1.16 Give consideration to applicable assertions in developing audit objectives and in designing substantive tests?

2.1.17 Signed all procedures called for in the audit program?

2.1.20 Did the engagement partner approve the plan and in case of certain extended and special procedures, did the engagement partner ratify the same?

2.2.6 ***Related Party Transactions*** - Did the engagement team effectively consider the purpose, nature and extent of related party transactions; and evaluate their presentation and disclosure in the financial statements?
Has the appropriate transfer pricing policy including method(s) been disclosed in accordance with IAS and SRO 66 (I) /2003.

2.2.7 ***Subsequent Events*** - Did the engagement team perform procedures designed to obtain sufficient appropriate audit evidence for subsequent events and were such events appropriately considered for their effect on the financial statements and the final report?

2.2.8 ***Management Representations*** – Did the engagement team obtain appropriate representations from management (oral, written, formal or informal) and was evidence of such representations included the working papers? (Including representations as warranted regarding

fraud and error, non-compliance with laws and regulations, related party transactions, issues surrounding the entity's ability to continue as a going concern, etc)
Has the representation letter signed by the CEO and CFO of the company?

2.2.9 *Significant Consultations and Discussions* - Where significant decisions were based on the result of discussions, either as part of the evidence gathering process or in consulting authoritative internal sources, were the results of these discussions properly recorded in the audit working papers?
2.2.10 *Estimates and Judgments Made by Management* - Did the engagement team perform appropriate procedures to assess the reasonableness of significant management estimates and judgments and appropriately follow up on any differences identified?

S. No. Description Yes / No Comments
2.2.11 *Specialist Work* – Was the work performed by specialist(s) integrated into or referenced from the other audit working papers in order to form a cohesive whole (e.g. tax, actuarial, etc.)?
2.2.12 Joint Audits-Before using the work of joint auditor, has the auditor considered the professional competence of other auditor?
Has the auditor performed procedure to obtain sufficient appropriate audit evidence that the work of joint auditor is adequate for the purposes?
Has the auditor considers the significant findings of joint auditors before issuing joint audit report?
2.3 **Performance of Audit – other working paper areas**
NOTE: In the key audit areas reviewed, the reviewer should evaluate whether the reviewed firm has obtained sufficient competent evidential matter to form conclusions concerning the validity of the assertions of material significance embodied in the financial statements. The questions contained in each section represent some of the audit procedures or tests that the reviewed firm might have undertaken to form conclusions in support of

financial statement assertions of material
significance.

2.3.1 **Cash and Bank**

2.3.1.1 Have the following been adequately observed at the balance sheet date:
a) Physical count?
b) Cash cut-off?

2.3.1.3 Based on the evaluation of internal control or based on the assessment of control risk, do the substantive tests of cash appear adequate?

2.3.2.1 Were accounts receivable confirmed and appropriate follow-up steps taken, including second requests and alternative procedures?

2.3.2.2 If confirmation work was performed prior to yearend, is there evidence that there was an adequate review of transactions from the confirmation date to the balance sheet date?

2.3.2.3 If a significant number and amount of accounts receivable were not confirmed, is there evidence that other auditing procedures were performed?

2.3.2.4 Were the results of confirmation and alternative procedures summarized and were appropriate conclusions drawn in the working papers?

2.3.2.5 Were adequate tests of discounts and allowances made?

2.3.2.6 Was the reasonableness of allowances for doubtful accounts covered in the working papers and collectibility of receivables adequately considered?

2.3.2.7 Was receivable work coordinated with the tests of revenue, including cut-off tests?

2.3.2.8 Based on the evaluation of internal control, or based on the assessment of control risk, do the substantive tests of receivables appear adequate?

S. No. Description Yes / No Comments

2.3.4 **Investments**

2.3.4.1 Was a summary schedule prepared (or obtained) and details examined with respect to description, purchase price and date, changes during the period,

income, market value, etc., of investments.
2.3.4.2 Were all securities either examined or confirmed?
2.3.4.3 Were realized gains and losses and dispositions of securities properly computed?
2.3.4.4 Do the working papers reflect consideration of the appropriateness of carrying values of securities and their classification?
2.3.4.5 Were investments properly classified as held to maturity, held for trading, available for sale and loans and receivables originated by the enterprise in accordance with the requirements of IAS –39?
2.3.4.6 Were investigations of the carrying value and possible impairment of the carrying value of investments made?
2.3.4.7 Do the working papers reflect consideration that investments were pledged, restricted, or had limitations on their immediate use?
2.3.5 **Prepaid, Expenses, Intangible Assets, Deferred Charges, etc.**
2.3.5.1 Were adequate tests made and/or confirmations received for all material:
- Prepaid expenses?
- Intangible assets?
- Deferred charges?
- Others?

2.3.5.2 Is there adequate support for the deferral and amortization (or lack thereof) of these types of assets?
2.3.5.3 Were reviews made of the continuing value of goodwill and other intangible assets?

S. No. Description Yes / No Comments
2.3.6 **Property, Plant and Equipment**
2.3.6.1 Was a summary schedule prepared (or obtained) to show beginning balances, changes during the period and ending balances for:
- Property, plant and equipment?
- Accumulated Depreciation?

2.3.6.2 Do tests appear adequate and were proper conclusions drawn with respect to:
2.3.6.3 Additions (by the examination of supporting documents and / or physical inspection)?
2.3.6.4 Retirements, etc. (including examination of miscellaneous income, scrap sales)?
2.3.6.5 The adequacy of current and accumulated

provisions for depreciation and depletion?
2.3.6.6 Status of idle facilities?
2.3.6.7 Consistency of depreciation method used?
2.3.6.8 Existence of fixed assets?
2.3.6.9 Do the working papers indicate that the auditor considered the possibility that property was subject to liens?
2.3.6.10 Did the engagement team appropriately consider the key assumptions used by management for recognition and measurement of significant provision/impairment of assets (e.g. future cash flows, discount rates etc) and properly document their resolution in the work papers?
2.3.6.11 Based on the evaluation of internal control, or. based on the assessment of control risk, do the substantive tests of property, plant and equipment appear adequate?
2.3.7 **Liabilities**
2.3.7.1 Were liabilities properly classified as current or long-term at -the balance sheet date?
2.3.7.2 Was an adequate search performed for unrecorded liabilities at the balance sheet date?
2.3.7.3 Was the payable work co-ordinated with the testing of the purchases cut-off?

S. No. Description Yes / No Comments
2.3.7.4 Was consideration given to expenditures and expenses that might require accrual (. e.g., pensions or compensated absences), and to whether accrued expenses were reasonably stated?
2.3.7.5 Is there evidence of testing of the company's compliance with covenants to debt obligations?
2.3.7.6 Based on the evaluation of internal control, or based on the assessment of control risk, do the substantive tests of liabilities appear adequate?
2.3.7.7 Do the working papers shows the calculations for the liabilities of WPPF and WWF (where applicable) in accordance with the relevant Act?
2.3.7.8 Did the client deducted and deposited Provident fund in accordance with the requirements of the Companies Ordinance 1984?
2.3.8 **Deferred Credits**
2.3.8.1 Do the working papers indicate that;
2.3.8.2 The basis of deferring income is reasonable and on

a consistent basis from year to year?
2.3.8.3 Deferrals have been established on a reasonable basis?
2.3.9 **Income Taxes**
2.3.9.1 Were the current and deferred tax accrual accounts and related provisions analyzed and appropriate auditing procedures performed? Did IAS 12 for the recognition of deferred tax asset was considered by the auditor? If not do the working papers contain proper reasoning for not recognizing deferred tax asset?
2.3.9.2 Do the working papers contain evidence that, in determining the adequacy of the income tax accruals and provisions, appropriate consideration was given to possible adjustments required for:
2.3.9.3 Tax position taken by the client that might be challenged by the taxing authorities and/or other tax contingencies?
2.3.9.4 Possible assessments or penalties including similar adjustments applicable to years not yet examined?

S. No. Description Yes / No Comments
2.3.9.5 Based upon the review of the financial statements and working papers and. if necessary, discussions with engagement personnel, does it appear as though substantive tax matters applicable to this engagement were given adequate consideration?
2.3.9.6 Further, for all assets and liabilities did the auditor checked opening balances from general ledger and last year working paper files.
2.3.10 **Commitments and Contingencies**
2.3.10.1 Do the working papers include indication of the following;
2.3.10.2 Inspection of minutes of meetings of the shareholders, board of directors and executive and other committees of the board?
2.3.10.3 Inspection of contracts, loan agreements, leases, and correspondence from taxing and other governmental agencies, and similar documents?
2.3.10.4 Accumulation, analysis and disclosure of confirmation / responses from banks and lawyers?
2.3.10.5 Inquiry and discussion with management including management's written representations concerning liabilities, litigation, claims, assessments and

regulatory requirements as applicable?
2.3.10.6 Other contingent liabilities (such as buy/sell agreements) for possible guarantees?
2.3.10.7 Is there indication that procedures were performed to uncover the need for recording or disclosing events subsequent to the date of the financial statements?
2.3.10.8 Have all material contingencies been properly considered, documented, and reported?
2.3.11 **Capital and Reserves**
2.3.11.1 Did the shares capital of the company accords with the memorandum and Articles of the Company?

S. No. Description Yes / No Comments
2.3.11.2 Did working papers clearly disclose the evidence of deduction and deposit into Central Zakat Fund as required under the Zakat and Usher Ordinance 1980?
2.3.12 **Financial Instruments**
2.3.12.1 If the client's activities involve significant use of financial instruments and/or derivatives to either hedge risk or speculate, were the related accounting issues appropriately considered, and if applicable, are the required financial statement disclosures adequate?
2.3.13 **Income and Expenses**
2.3.13.1 Were tests of payrolls, including account distribution, made?
2.3.13.2 Concerning pension and gratuity plans do tests made of the expenses and liabilities appear adequate?
2.3.13.3 Were revenue and expenditures and/or expenses for the period compared to the budget and the preceding period and reviewed for reasonableness, and were significant variances and fluctuations explained?
2.3.13.4 Based upon the evaluation of internal control, or based on the assessment of control risk, did the substantive tests (review, analysis, and testing) of revenue and expenditures/ expenses appear adequate?
2.4 **Accounting Matters**
2.4.1 **Revenue recognition**
2.4.1.2 Did the engagement team appropriately consider

relevant revenue recognition issues (e.g. accounting policies used for major classes of revenue, timing of recognition, measurement criteria) and properly document their resolution in the work papers?

S. No. Description Yes / No Comments

2.4.2 **Provisions and impairment**

2.4.2.1 Did the engagement team appropriately consider the key assumptions used by management for recognition and measurement of significant provisions and impairment of assets (e.g. accounting policies for major classes of provisions/impairment, determination of related cash flows, discount rates) and properly document their resolution in the work papers?

2.4.3 **Financing/Operating leases**

2.4.3.2 Did the engagement team appropriately consider the client's accounting treatment for its leases and properly document their resolution in the work papers?

2.4.4 **Off-balance sheet transactions**

2.4.4.1 Did the engagement team obtain and appropriately document a sufficient understanding of the company's off-balance sheet transactions, including a complete understanding as to the appropriateness of the company not recording such transactions on their books?

2.4.5 **Scope of consolidation/business combinations**

2.4.5.1 Did the engagement team appropriately consider relevant accounting issues related to consolidation and business combinations and properly document their resolution in the work papers?

S. No. Description Yes / No Comments

3. **Audit Report and Financial Statements**

3.1 Is the audit report dated in conformity with the requirements of professional standards and typed or printed on firm's letterhead?

3.2 Were the accounting principles specified in the auditor’s report appropriately applied in determining the financial position, results of operations and notes to the financial statements

3.3 Does the report adequately disclose all required matters and does its language conform to statutory requirements and professional standards?
3.4 Has the report been dated and place mentioned?
3.5 Are the financial statements suitably titled?
3.6 Does it appear that appropriate consideration was given to all passed adjustments and to the risk that the current period's financial statements are materially misstated when prior-period errors are considered with likely errors arising in the current period?
3.7 Does the reviewed firm have a systematic procedure for insuring the correctness of the typed or printed financial statements on which an audit opinion is based?
3.8 Have all questions, exceptions, or notes posed during the audit been followed up and resolved? Have resolution of the above been properly documented and filed in the working paper file duly signed by the engagement partner. Further the effect of the outstanding issues has properly been reflected in the auditors report?
3.9 For each significant area of the audit, are conclusions stated and engagement partner indicated concurrence with each conclusion?
3.10 Do the working papers contain signed copy of the financial statements duly cross-referred with the work papers?

S. No. Description Yes / No Comments
3.11 Did the firm covering letter/board letter requirements had been complied with and it had been crossreferred with the working papers before signing of the auditors report?
3.12 Evaluate the quality of the financial statement presentations and disclosures to determine whether:
- The financial statement presentation & disclosures are appropriate.
- There are material misstatements, errors or omissions in the financials.
- Significant and material disclosures are missing or incorrect.
- Presentation & disclosures differ materially from required format (e.g. IAS standards).

□ Disclosures are missing or need improvement but
such disclosures are not material to the financial
statements.
□ There are immaterial cross-referencing or crossfooting
errors in the financial statements.
□ Where required, a financial disclosure checklist
was not prepared.
□ Other - please specify.

S. No. Description Yes / No Comments
4. **Engagement Team**
4.1 **Engagement staffing**
4.1.1 Was the engagement appropriately staffed with
individuals who possess the knowledge, skills and
experience to perform the requirements of the
engagement? Were specialists involved where
necessary?
4.1.2 Were scheduling and staffing requirements identified
on a timely basis and approved by appropriate
personnel?
4.1.3 Did the personnel assigned to this engagement
appear to be appropriately familiar with the
applicable professional pronouncements (ISAs,
IASs, TRs, ATRs etc.)?
4.2 **Review of engagement team and supervision**
4.2.1 If required by firm policy, was an appropriate preissuance
review made of the working papers, report,
and financial statements by a second partner?
4.2.2 Was an IT Audit specialist involved on this
engagement?
4.2.3 Was a tax specialist involved on this engagement?
4.2.4 Are there current suggestions to improve the next
engagement?
4.2.5 Did the auditor communicate reportable conditions
to the internal auditor or other with equivalent
authority and responsibility?
4.2.6 If the communication was oral, document the
communication in the working papers?
4.2.7 Did the partner (or manager) approve the overall
audit plan (including the audit program} as the final
planning step and convey approval or modifications
to the engagement staff?
4.2.8 Was the audit time recorded and correlated with
budgeted time?

S. No. Description Yes / No Comments
4.2.9 Does it appear that the hours charged by the partner, manager, and, where applicable, by the concerning reviewer were adequate and appropriately timed to provide for planning and supervision as the job progressed?
4.2.10 Were the fees for the prior year's services paid prior to issuance of the report for the current engagement?

S. No. Description Yes / No Comments
5. **Audit Checklist and Other Areas**
5.1 Were all forms, checklists, or questionnaires, if any, required by firm policy for the following areas adequately completed and modified, where requires:
- Planning Checklist
- Review of internal control structure
- Manual system
- CIS system
- Audit work programs
- Code of Corporate Governance
- Companies Ordinance 1984 (including minutes of the meetings and statutory books required under the Ordinance)
- Income Tax Ordinance 2001 and other applicable taxation laws
- Financial statement disclosures
- Working papers and financial statement reviews

5.2 If authorized forms, etc., were not used for any of the above areas, is there adequate documentation of these areas?
5.3 Were the firm's guidelines for the form and content of audit working papers complied with?
5.4 Were the working papers initialed by the persons who performed and reviewed the tasks?
5.5 Were all the working papers of permanent nature filed in permanent file or appropriate place in current working paper files?
5.6 Were the working papers properly referenced?
5.7 Has the final trial balance filed in the working paper file?
5.8 The summary of unadjusted audit difference been

prepared and is reviewed by the engagement
partner?

S. No. Description Yes / No Comments

6. **Consolidation**

6.1 Have consolidated financial statements been prepared by a parent company unless it:
- Is itself a wholly owned subsidiary; or
- its parent prepares consolidated financial statements in accordance with IAS.

6.2 All subsidiaries, foreign and domestic are consolidated, unless:
- control is intended to be temporary because the subsidiary is acquired and held exclusively with a view to its subsequent disposal in the near future; or
- it operates under severe long-term restrictions which significantly impair its ability to transfer funds to the parent.

6.3 Has it been ensured that subsidiaries excluded from consolidation on the grounds above are accounted for in the consolidated financial statements in accordance with IAS 39 Financial Instruments: Recognition and Measurement.

6.4 Has it been ensured that the following have been eliminated in full on consolidation:
- intragroup balances;
- intragroup transactions;
- resulting unrealized profits; and
- resulting unrealized intragroup losses, unless cost cannot be recovered.

6.5 When the financial statements of a subsidiary used in preparing the consolidation are drawn up to a date which is different from that of the parent, have the effects of significant transactions or other events that occur between the two dates (which must be within three months of each other) been adjusted.

6.6 Have consolidated financial statements been prepared using uniform accounting policies for like transactions and other events in similar circumstances, unless impracticable to do so.

S. No. Description Yes / No Comments

6.7 If it is not practicable to use uniform accounting policies in preparing the consolidated financial statements, whether the following disclosures have been made in the accounts:

- that fact; and
- the proportions of the items in the consolidated financial statements to which the different accounting policies have been applied.

6.8 From the date that an enterprise ceases to fall within the definition of a subsidiary, has it been accounted for:

- under IAS 28 Accounting for Investments in Associates (if it becomes an associate); or
- as an investment under IAS 39 Financial Instruments: Recognition and Measurement (if it does not become an associate).

6.9 Has the auditor ensured that the following disclosures been made in the consolidated financial statements:

Where a wholly-owned, or virtually wholly-owned, parent enterprise does not present consolidated financial statements:

- the reason why consolidated financial statements have not been presented;
- the bases on which subsidiaries are accounted for in its separate financial statements; and
- the name and registered office of its parent that publishes consolidated financial statements.

6.10 Has minority interest been separately presented from liabilities and the parent shareholders' equity.

6.11 Has minority interest in the income of the group been separately presented.

6.12 Has disclosure of a list of significant subsidiaries been made including:

- name;
- country of incorporation or residence;
- proportion of ownership interest; and

- if different from (c) above, the proportion of voting power held.

6.13 Has disclosure been made where applicable:

- the reasons for not consolidating a subsidiary;

- the nature of the relationship between the parent and a subsidiary of which the parent does not own, directly or indirectly through subsidiaries, more than half of the voting power;
- the name of an enterprise in which more than one half of the voting power is owned, directly or indirectly through subsidiaries, but which, because of the absence of control, is not a subsidiary; and
- the effect of the acquisition and disposal of subsidiaries on:
  - the financial position at the reporting date;
  - the results for the reporting period; and
  - the corresponding amounts for the preceding period.

6.14 Whether in parent's separate financial statements disclosure has been made of the method used to account for subsidiaries.

S. No. Description Yes / No Comments

7. **Review of Compliance of Code of Corporate Governance (for listed companies only)**

Did the engagement team ensured that:

7.1 The Board of Directors includes atleast one independent director and executive directors are not more than 75% of the elected directors?

7.2 The directors of the company comply with the qualification and eligibility criteria as defined in the Code?

7.3 The directors of the company have been elected as per the criteria defined in the Code?

7.4 The "Statement of Ethics and Business Practices" have been prepared and circulated annually?

7.5 The adoption of a vision / mission statement and overall corporate strategy and significant policies and establishment of a sound internal control system?

7.6 The company is complying with the Code relating to the meetings of the Board of Directors?

7.7 Orientation courses arranged for the directors?

7.8 The company complies with the Code relating to the appointment etc., of CFO, CEO and Company Secretary?

7.9 The Director's report complies with the relevant

sections of the Code?
7.10 The company complies with the Code for the publication of quarterly and half yearly financial statements?
7.11 The company complies with the Code relating to composition of Audit Committee, frequency of their meetings, attendance at meetings and the Board of Directors determined the terms of reference of the Audit Committee?
7.12 The internal audit function complies with the requirements of Code?
7.13 The company published a statement with financial statements which setout the status of their compliance with the best practices of Corporate Governance?

7.14 Has the firm issued management letter (within one month from the date of signing of the auditors' report in case of listed companies) on significant aspects of internal control and matters needing attention of management?

8. **Concurring Partner's Review**
8.1 Has the concurring reviewer reviewed the significant accounting, auditing and financial reporting matters by reading:
- the financial statements, related notes and related covering letter
- the auditors report
- the summary of Unadjusted Audit Differences
- all deliverables provided in the form of a written document prior to issuance
- the working papers that document the identification and resolution of significant accounting, auditing and financial reporting matters.

8.2 Has the concurring reviewer discussed with the engagement partner:
- the identification and resolution of significant accounting, auditing and financial reporting matters
- the identification and audit of critical audit objectives
- reason for, and result of, significant consultations.

8.3 Has the concurring reviewer confirmed with the

engagement partner that there are no unresolved
significant issues, including significant accounting,
auditing and financial reporting matters.

S. No. Description Yes / No Comments

9. **Professional Development**

9.1 Does the reviewed firm have audit guidelines, written -instructions Manual or other means of disseminating firm-wide audit procedures and practices?

9.2 Does the reviewed firm have up-to-date copy of ICAP's Members Handbook Vol? I & II?

9.3 Are standards and guidelines issued by ICAP, IASC and IFAC accessible to audit teams?

9.4 Are the training programmes for the staff adequate?

S. No. Description Yes / No Comments

10. **Audit Completion - Overall Assessment**

10.1 In your opinion, evaluate the overall quality of reporting phase of the audit, which may include the following:

- the appropriateness of accounting principles used in preparation of the financial statements
- the audit opinion issued
- the appropriateness of the financial statement presentations and disclosures
- the reporting to management

(Has the audit team communicated on a timely basis with client management important issues identified during audit)

10.2 In your opinion, was sufficient, relevant and reliable audit evidence obtained and documented to support the opinion issued, which may include the following areas:

- documentation on this engagement support the firm's opinion on the financial statements?
- engagement was performed in all material respects in accordance with ISAs?

10.3 In your opinion, evaluate the adequacy and appropriateness of the engagement control and review procedures performed on the engagement, which may include the following:

□ review procedure performed by the required partner
□ Compliance of firm's own policies and procedures relating to quality of audit work
□ significant issues addressed and their resolution.
□ engagement was adequately planned and controlled

10.4 What is your overall evaluation/assessment of the quality of this engagement?
□ Standard of work performed was in accordance with International Standards of Auditing

10.5 In the opinion of the reviewer, the reviewed file is:
□ Satisfactory with no recommendations
□ Satisfactory with recommendations
□ Unsatisfactory

Explanation of "No" answers

All "No" answers must be thoroughly explained and reviewed with the engagement partner.