

Review of the Audit Manual of Application for Statutory Audit Licence

		Yes	No	N/A	Comments
1	Engagement Acceptance/Continuance				
	1.1 Is there a form to document engagement acceptance/continuance?				
	1.2 Is there a form to document client information? (name of the client, shareholders and their shareholdings, etc.)?				
	Engagement Information				
	1.3 Is there a form to documents details of the engagement e.g. single company/group accounts?				
	1.4 Does the form Include the financial period covered?				
	1.5 Does the form document the scope of audit?				
	Key Client Service Team				
	1.6 Does Engagement Information sheet requires names of engagement partner, manager and quality review partner/senior staff?				
	Evaluation of Independence and Conflict of Interest				
	1.7 Is there a form to document Independence and Conflict of Interest?				
	1.8 Does the form on Independence and Conflict of Interest require stating the type of services provided to the client so far?				
	1.9 Does the form require stating whether there any close relationships (personal or family) between the firm and the client?				
	1.10 If applicable, is there a requirement to obtain and document professional clearance from the predecessor auditor?				
	1.11 has the previous audit opinion issued been documented to decide the risk level of the client?				
	1.12 Is there a template to document whether the firm/SP has considered the adequacy of its resources to take up the engagement?				
	1.13 is there a conclusion on acceptance/continuance of client engagement?				
2	Audit Engagement Letter				
	1.1 Is there a template for audit Engagement Letter? Which may have information like responsibilities of both parties, audit fee, quality control arrangement, etc.				
3	Overall Audit Strategy and Plan				

	3.1 Is there a documented Audit Strategy?				
	3.1.1 Is there a template to document work carried out for understanding client?				
	3.1.2 Is there a form to define scope and objectives of the audit?				
	3.1.3 Is there a template to carry out planning analytical review?				
	3.1.4 Is there a form to calculate the overall financial statement and performance materiality?				
	3.1.5 Is there a template to assess fraud risks?				
	3.1.6 Is there a template to document the conclusion made on overall control environment?				
	3.1.7 Is there a form to check the competency of the audit team?				
	3.1.8 Is there a form to document the overall strategy for audit				
	3.1.9 Is a template for assessing and documenting significant audit risks?				
	3.1.10 is a template for assessing and documenting control risks?				
	3.1.11 Are there templates to document walkthrough tests for testing effectiveness of controls?				
	3.1.12 Is there a template to document the sample sizes for classes of transactions and account balances selected for audit?				
	3.1.13 Is there an audit strategy memorandum template?				
	3.1.14 Is there a detailed audit plan (test programmes for classes of transactions and account balances)?				
4	Execution				
	4.1 Is there a template to document risk of material misstatements at assertion level (classes of transactions and account balances = sales, expenses, assets liabilities and equity)				
	5. Are there templates for lead schedules for material classes of transactions and account balances?				
	6. Are there templates for supporting schedules of material classes of transactions and account balances?				
	7. Are there templates of test schedules for material classes of transactions and account balances with results of tests carried out?				
	8. Is there a template to summarise the errors identified on material classes of transactions and account balances tested?				
	9. Is there a template to document final analytical review?				
	10. Is there a template for the final Letter of Representation of the Management for the audit?				
	11. Is there a template to document audit findings?				
	12. Is there a template for Management Letter?				

5	Reporting				
	14. Are there specimen forms of modified opinions, and unmodified opinion?				
	15. Do they have IFRS Reporting checklist (compliance checklist) for final review of presentation of financial statements?				