**Sri Lanka Accounting and Auditing Standards Monitoring Board (SLAASMB)**

**Review of the audit of ………………………. (Company name) for the year ended …………….. (financial year end)**

**Name of the auditor : ……………………………………**

**Initial Questionnaire**

|  |  |
| --- | --- |
| 1 | **Engagement Team**  |
| 1.1 | Name of the Engagement partner  |  |
| 1.2 | Any other partner/s involved to a more than negligible extent and type of involvement |  |
| 1.3 | Engagement manager/s - names and role |  |
| 1.4 | Other staff - names and roles |  |
| 1.5 | Details of actual time spent by engagement team, analysed between each staff member and month | Please provide this information as an annexure |
| 1.6 | Please explain what expertise the Partner and the staff have, relating to engagements of this type |  |
| 1.7 | Steps taken by the firm to keep the team’s expertise up-to-date  |  |
| **2** | **Engagement Quality Control Review** |
| 2.1 | Name of the Engagement Quality Control Reviewer (EQCR). If no EQCR was appointed, please explain reasons not to appoint |  |
| 2.1 | Time spent by EQCR |  |
| 2.2 | Sufficiency and appropriateness of experience of the EQCR, to the engagement |  |
| 2.3 | If the EQCR above is not a partner of the firm, level of authority granted to such EQCR to objectively evaluate the significant judgements and conclusions made by the engagement team |  |
| **3** | **Appointment as the auditor of the company** |
| 3.1 | Date of appointment  |  |
| 3.2 | First year-end for which the firm was appointed as the auditor |  |
| 3.3 | Previous financial years’ audited by the current engagement partner |  |
| **4** | **Involvement of experts by the firm** |
| 4.1 | Please state if any expert (internal or external) was involved and provide details of names, qualifications, experience and the areas of expertise to function as an expert |  |
| 4.2 | Areas of involvement and whether the expert is internal or external |  |
| **5** | **Audit of Group Financial Statements** |
| 5.1 | Group structure of the company | Please provide this information as an annexure |
| 5.2 | Are any other offices of the firm involved in auditing any components of the group? If so, please provide details |  |
| 5.3 | Names of other auditors involved as component auditors together with the components involved |  |
| 5.4 | Qualifications of the auditor’s opinion on the financial statements of subsidiaries (if any) | Please provide this information as an annexure |
| **6** | **Significant Risks** |
| 6.1 | Please provide a reference to the working paper, setting out the area/s of higher assessed risk of material misstatements or significant risks identified in accordance with SLAuS 315 |  |
| **7** | **Those Charged with Governance (TCWG)** |
| 7.1 | Please state who you identified as TCWG as per paragraph 10 of SLAuS 260, *Communication with Those Charged with Governance* |  |
| 7.2 | Please provide the working paper reference to the audit plan discussed with TCWG |  |
| 7.3 | Please provide the working paper reference to the final meeting and report to TCWG |  |
| **8** | **Other services** |
| 8.1 | Analysis of other services provided to company/ group together with associated fees, agreeing to the figures disclosed in the financial statements |  |
| 8.2 | Did you consider any of these services as threats to independence? |  |
| 8.3 |  If so please state the safeguards applied. |  |
| **9** | **Other**  |
| 9.1 | Was this audit subjected to any other *quality monitoring procedures?* |  |
| 9.2 | Has the company used any service organization as per SLAuS 402, *Audit Considerations relating to an Entity using a Service Organization?* |  |
| 9.3 | Has there been any changes in accounting policies from the previous year? If so, please provide details in an annexure. |  |
| 9.4 | Archived date of the file, person responsible for archiving of the file and reference to the archived date, indicated in the working paper file |  |
| 9.5 | Any other information you consider SLAASMB should be aware of. |  |
| **9** | **Contact person/s for this audit** |
| 9.1 | Name |  |
| 9.2 | Telephone number (direct/ mobile) |  |
| 9.3 | Email address |  |