**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 for Thematic Audit Inspections**

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| --- | --- | --- |
| **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 | Composition of the audit team  1.3.1 Name.  1.3.2 Designation.  1.3.3 Experience in years in present capacity. | Please provide this information as an annexure. |
| 1.4 | Details of actual time spent by engagement team against the budgeted time, analyzed between each staff member and month. | Please provide this information as an annexure. |
| 1.5 | Please explain what expertise the Partner and the staff have, relating to engagements of this type. |  |
| 1.6 | 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 | Total 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 initial appointment. |  |
| 3.2 | Date of appointment/ re-appointment of the auditor for the audit engagement of the year under review. |  |
| 3.3 | Previous financial years audited by the current engagement partner. |  |
| 3.4 | Date of Engagement Letter. |  |
| 3.5 | Following information of the persons who acknowledged the Engagement Letter;  3.5.1 Name.  3.5.2 Designation.  3.5.3 Date of the signature. |  |
| **4** | **Involvement of experts by the auditor** | |
| 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 officers 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 whom you identified as TCWG as per paragraph 10 of SLAuS 260, *Communication with Those Charged with Governance.*  7.1.1 Reasons for not selecting the  Audit Committee ***and /or*** the  Board of Directors as TCWG, if  applicable. |  |
| 7.2 | Details of meetings had with TCWG specifying following for **each** of such meeting;  7.2.1 Date.  7.2.2 Names and Designations of audit firm participants.  7.2.3 Names and Designations of SBE representatives.  7.2.4 Purpose (i.e. planning, execution, special, conclusion *etc*). | Please provide this information as an annexure. |
| 7.3 | Date of Letter of Representation |  |
| 7.4 | Date of the previous year Management Letter (*Please make available the previous year Management Letter at the time of inspection*). |  |
| 7.5 | Date of the current year Management Letter (*Please make available the current year Management Letter at the time of inspection*). |  |
| **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. |  |
| **10** | **Contact person/s for this audit** | |
| 10.1 | Name |  |
| 10.2 | Telephone number (direct/ mobile) |  |
| 10.3 | Email address |  |