

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

1	Engagement Team	
1.1	Name of the Engagement partner	
1.2	Any other partner/s involved in the audit to a more than a 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	Please explain the expertise the Partner and the staff has, relating to engagements of this nature	
2	Appointment as the auditor of the company	
2.1	Previous financial years of the company audited by the current engagement partner	
3	Involvement of experts by the auditor	
3.1	Areas of involvement of any expert Whether the expert is internal or external to the firm	
4	Audit of Group Financial Statements	
4.1	Group structure of the company	Please provide this information as an annexure
4.2	Specify names of the parent and ultimate parent (if any)	
4.3	List of directors/ 5 major shareholders of companies mentioned in 4.1 above	
4.4	Are any other officers of the firm involved in auditing any components of the Group? If so, please provide details	
4.5	Names of the other auditors involved as component auditors, together with the names of components involved in	

4.6	<p>Group Audit Instructions</p> <p>4.6.1 Whether group audit instructions are sent in relation to component audits referred to in 4.4 and 4.5 above</p> <p>4.6.2 Materiality used on the component audits</p> <p>4.6.3 Whether RP/ RPT is considered as an area of significance</p>	Please make available the group audit instructions/ audit working papers relating to group audit at the time of inspection
5	Materiality	
5.1	Materiality used in the accounting for and presentation and disclosure of related party transactions and balances, <i>if applicable</i>	
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	
6.2	Specify the assessed level of risk of material misstatements associated with related party relationships and transactions	High/Medium/Low Significant/ Not significant
7	RPT transactions information system	
7.1	Whether the company is having any specific information system to record, process and summarize related parties /related party transactions	
7.2	If 7.1 above is yes, provide working paper references of the audit procedures performed on the above	
8	Related Parties	
8.1	References of all the working papers related to audit procedures performed to identify, assess and respond to material misstatements arising from related parties and related party transactions	
8.2	Whether the auditor/ component auditor has identified any <u>new</u> related party <u>relationships</u> and <u>transactions</u> apart from what was disclosed by the management	
8.3	Any <u>matters</u> identified by the auditor/component auditors regarding related party relationships and transactions	

9	Communications with Those Charged with Governance (TCWG)	
9.1	<p>Details of <u>meetings</u> had with TCWG, specifying following for each of such meeting;</p> <p>9.1.1.Date</p> <p>9.1.2.Names and Designations of participants from the audit firm</p> <p>9.1.3.Names and Designations of representatives of the company</p> <p>9.1.4.Purpose (i.e. planning, execution, special, conclusion <i>etc</i>)</p> <p>9.1.5.Matters discussed relating to related parties/transactions</p>	Please provide this information as an annexure including the working paper reference
9.2	<p>Whether the auditor had any meetings with the Related Party Transactions Review Committee in relation to the audit of related party relationships and transactions. If yes, specify following for such meetings;</p> <p>9.2.1.Date</p> <p>9.2.2.Names and Designations of participants from the audit firm</p> <p>9.2.3.Names and Designations of representatives of the company</p> <p>9.2.4.Purpose/ matters discussed</p>	Please provide this information as an annexure including the working paper reference
9.3	Date of Letter of Representation	
9.4	Whether any matters in relation to related parties/transactions were reported in the management letter (previous year and current year)	Please make available the previous year and current year management letters at the time of inspection
10	Other	
10.1	Was this audit subjected to any other <i>quality monitoring procedures</i> ?	
10.2	Archived date of the file, person responsible for archiving of the file and reference to the archived date, indicated in the working paper file	
10.3	Any other information you consider SLAASMB should be aware of	
11	Contact person/s for this audit	
11.1	Name	
11.2	Telephone number (direct/ mobile)	
11.3	Email address	