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| --- | --- | --- | --- | --- |
| Client: XYZ Ltd |  | Prepared by: Mr. B | Date: | **Ref: C10.1** |
| Year end: 31-12-14 | File no: | Reviewed by: Mr. Y | Date: |

**OPENING BALANCE AND COMPARATIVES CHECKLIST**

*This checklist should be used in circumstances where an audit is being undertaken for the first time. This could either be because the client has been taken over from another firm or because the previous period’s accounts were unaudited.*

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| --- | --- | --- | --- | --- | --- |
|  | | | *Y/N* | *Comments* | *Ref:* |
| ***1 Planning***  1.1 Was there an audit in the previous period? | | | N |  |  |
| 1.2 Confirm that the prior period’s closing balances have been correctly brought forward to the current period. | | | Yes |  | Referenced Trial balance |
| 1.3 Summarise the main balance sheet opening balances and the main accounting policies. | | | Yes |  | Do |
| 1.4 Consider the risk of material misstatement in the current period’s accounts due to errors in the brought forward figures. | | | Yes | Nothing found |  |
| 1.5 Detail what steps will be taken to mitigate those risks. | | | Yes |  |  |
| 1.6 Detail the steps to be taken to confirm that the comparative figures are reasonable. | | | Yes |  |  |
| 1.7 Have the current period’s accounting policies been correctly applied in respect of the opening balances? | | | Yes |  |  |
| ***2 Completion***  2.1 Have the accounting policies been consistently applied? | | | Yes |  | Policy notes |
| 2.2 Are the results and ratios consistent and in accordance with the audit evidence obtained? | | | Yes |  | Analytical review |
| 2.3 Were the results of the audit work undertaken on opening balances and comparatives satisfactory? | | | Yes | No issue identified |  |
| 2.4 Have management been informed where there is a misstatement of the opening balances that could materially affect the current period’s figures? | | | Yes | No such issue |  |
| 2.5 Where corresponding amounts have been adjusted as required by relevant legislation or accounting standards have the appropriate disclosures been made? | | | Yes |  |  |
| ***3 Conclusion***  I am / am not satisfied that the opening balances and comparatives are reasonably stated\*  Where a “no” answer has been given detail below the impact this will have on the current period’s audit report, and cross - reference to schedule B6 Justification of Audit Report.\* | | | | | |
| Prepared by  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | Date \_\_\_\_\_\_\_\_\_\_\_\_ | | | | |
| Reviewed by  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | Date \_\_\_\_\_\_\_\_\_\_\_\_ | | | | |
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**Disclaimer:** Dummy audit working files have been prepared and published to improve the quality of audit documentation of member firms providing audit services in Bangladesh. Member firms providing audit services should not assume these dummy working files as absolute benchmark for the purpose of preparing and keeping audit documentation. Every audit client has unique characteristics and risks. International Standards on Auditing (ISA) also requires to exercise engagement partner’s judgment on a number of areas in conducting the audit of an entity. Therefore, member firms should use their professional knowledge, skill, experiences along with these dummy working files to keep adequate and appropriate working papers for each audit engagement. The preparers do not assume any liability for drawing an inappropriate audit opinion based on the working papers prepared on the basis of these dummy working files.