**AUDIT STANDARDS REVIEW QUESTIONNAIRE**

***This questionnaire should be completed, where considered necessary, to enable the reviewer to answer question 1 on the Initial Partner Completion***

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| **200.4**  200.4.1 | In conducting the audit, has the firm complied with:   1. The ICAB Code of Ethics 2. IFAC Code of Ethics as adopted by ICAB and 3. IFAC ethical standards as adopted by ICAB? | **Yes** | **PF** |  |
| 210.2.1 | Do we have an up to date letter of engagement? | **Yes** | **PAF** |  |
| 210.18  220.2 | Has the firm been asked to agree to a change to the terms of engagement where there is no reasonable justification for doing so?  Have the firm's quality procedures been properly applied to this audit client? | **No**  **Yes** |  |  |
| 220.18  **220.21** | Has any information come to light that would have caused the firm to decline the audit engagement if that information had been available earlier?  Has the audit work been properly directed, supervised and reviewed? | **No**  **Yes** |  |  |
| 230 | Has audit documentation been prepared that would enable an experienced auditor, having no previous connection with the audit, to understand: |  |  |  |
| 230.9 | (a) the nature, timing, and extent of the audit procedures performed to comply with ISAs and applicable legal and regulatory require­ments; | **Yes** | **Audit Prog** |  |
| 230.9  230.9 | (b) the results of the audit procedures and the audit evidence obtained; and  (c) significant matters arising during the audit and the conclusions reached thereon; | **Yes**  **Yes** | **Audit WP** |  |
| 230.12 | (d) the identifying characteristics of the specific items or matters being tested; | **Yes** |  |  |
| 230.16 | (e) the content of discussions with management and others concern­ing any significant matters; | **Yes** | **Meeting notes** |  |
| 230.18 | (f) how any contradictions or inconsistencies between the informa­tion received and the audit conclusions reached on significant matters have been addressed; | **N/A** | No such event exist |  |
| 230.21 | (g) how alternative audit procedures performed achieved the objec­tives of the audit where it was considered necessary to depart from a basic principle or an essential procedure; | **Yes** | **\* N1** |  |

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| 230.23 | (h) who performed the audit work and the date such work was com­pleted; and | **Yes** | **\* N2** |  |
| 230.23 | (i) who reviewed the audit work performed and the date and extent of such review. | **Yes** | **\* N2** |  |
| 240.3 | In planning and performing the audit to reduce audit risk to an accept­ably low level, did we consider the risks of material misstatements in the financial statements due to fraud? | **Yes** |  |  |
| 240.85 | Did analytical procedures undertaken when forming an overall conclu­sion as to whether the accounts as a whole are consistent with our knowledge of the business indicate a previously unrecognized risk of material misstatement due to fraud? | **Yes** |  |  |
| 240.86 | Have we considered the implications for the audit where one or more of the potential adjustments listed on B7 gives an indication of fraud? | **N/A** | No such material adjustment exists |  |
| 240.110 | Where we have concluded that the risk of material misstatement due to fraud related to revenue recognition is not applicable in the circum­stances of the engagement, have we documented the reasons for that conclusion? | **Yes** |  |  |
| 250.2 | Has the audit been planned and performed having considered the risk of material misstatement arising from non-compliance with relevant laws and regulations? | **Yes** |  |  |
| 250.28  250.28.1 | Have we considered the impact of any suspected or actual non-compli­ance with laws and regulations, subject to compliance with legislation-relating to tipping off, on our reports to the management, shareholders and any external regulators? | **Yes** |  |  |
| 250.31 | Have we considered the implications of any non-compliance with laws and regulations in relation to other aspects of the audit, particularly the reliability of management representations? | **Yes** |  |  |
| 250B.2 | Have any matters arisen during the audit that are required to be report­ed to an external regulator? | **No** | No such event arisen |  |
| 260.11.16 | Has the effect on the accounts of any unadjusted errors been considered? | **Yes** |  |  |
|  | Unadjusted errors: |  |  |  |
| 260.11.19 | Where the client has refused to adjust for misstatements drawn to their attention (see B7): does the letter of representation include the reasons given for not adjusting? | **N/A** | No such adjustment exist |  |
| 260.16.1 | Have we communicated in writing all the significant findings from the audit to those charged with governance? (See B3.1 Q18) | **Yes** |  |  |
| 300.16 | Has the audit plan been reviewed and updated, where necessary during the course of the audit? | **Yes** |  |  |

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| 315.2 | Do our audit files contain information adequate to provide an under­standing of the company and its environment, including its internal control, sufficient to identify and assess the risks of material misstatement of the financial statements whether due to fraud or error, and sufficient to design and perform further audit procedures? | **Yes** |  |  |
| 315.122 | Does the file document: |  |  |  |
|  | (a) the discussion among the engagement team regarding the suscep­tibility of the company's financial statements to material misstate­ment due to error or fraud, and the significant decisions reached; | **Yes** |  |  |
|  | (b) key elements of the understanding obtained of the company's environment, including the components of internal control, to assess the risks of material misstatement of the financial state­ments; the sources of information from which the understanding was obtained; and the risk assessment procedures; | **Yes** |  |  |
|  | (c) the identified and assessed risks of material misstatement at the financial statement level and at the assertion level | **Yes** |  |  |
|  | (d) the risks identified and related controls evaluated. | **Yes** |  |  |
| 320.11 | Has materiality been reviewed during the course of the audit? |  |  |  |
|  | Preliminary materiality: | **Yes** |  |  |
|  | Final materiality: | **Yes** |  |  |
| 330.66 | Have the risk assessments been reviewed to determine whether the assessments of the risks of material misstatement at the assertion level remain appropriate? | **Yes** |  |  |
| 330.73 | The auditor should document: |  |  |  |
|  | (a) the overall responses to address the assessed risks of material misstatement at the financial statement level and the nature, timing, and extent of the further audit procedures; | **Yes** |  |  |
|  | (b) the linkage of those procedures with the assessed risks at the assertion level; | **Yes** |  |  |
|  | (c) the results of the audit procedures, and | **Yes** |  |  |
|  | (d) the conclusions reached with regard to relying on internal controls that were tested in a prior audit. | **Yes** |  |  |
| 402.2 | Where the client uses a service organisation, has sufficient appropriate audit evidence been obtained to determine whether the accounts are free from material misstatement? | **N/A** | No such event exist |  |
| 501.42 | Where applicable have we obtained sufficient appropriate audit evidence regarding the presentation and disclosure of segment information? | **Yes** |  |  |

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| 505.25 | Were satisfactory alternative procedures applied in instances where management had refused permission for the use of external confirma­tions such as circularization requests? | **Yes** |  |  |
| 510.2 | Is there sufficient, appropriate evidence that amounts derived from the previous period are free from material misstatement and are appropri­ately incorporated and presented in the current period's accounts? | **Yes** |  |  |
| 520.2 | Does the file contain sufficient evidence of analytical review at the planning and overall review stages of the audit? | **Yes** |  |  |
| 520.13 | Has an adequate overall review of the accounts been performed? | **Yes** |  |  |
| 530.2 | Has audit sampling been applied in an appropriate manner? | **Yes** |  |  |
| 540.8 | Does the file contain sufficient, appropriate evidence concerning the reasonableness of accounting estimates? | **Yes** |  |  |
| 550.2 | Is there sufficient, appropriate evidence that there is adequate disclosure of related party transactions and control of the entity in the accounts? | **Yes** |  |  |
| 560.2 | Has an adequate post balance sheet events review been performed? | **Yes** |  |  |
| 570.2 | Has the appropriateness of the going concern basis been considered? | **Yes** |  |  |
| 580.2 | Has a letter of representation been drafted covering all necessary representations? | **Yes** |  |  |
| 580.9 | Have any occasions where representations received were contradicted by other evidence been fully investigated? | **N/A** | **No such contracdiction arised.** |  |
| 600.2 | When using the work of other auditors, is there sufficient appropriate evidence that the work of the other auditor is adequate for the purpose? | **N/A** |  |  |
| 610.2  620.2 | Where the client has internal auditors, has adequate consideration been given to the effect this should have on the audit?  When using the work of an expert, is there sufficient, appropriate evidence that the work is adequate for the purpose? | **Yes**  **N/A** | There is no such requirement |  |
| 700.2  700.41 | Is the audit opinion consistent with the audit evidence and conclusions?  Has any imposed limitation in scope been dealt with adequately? | **Yes**  **N/A** | There is no such limitation |  |
| 710.18  720.2 | Where the prior period's financial statements were not audited does the auditor report state that the corresponding figures are unaudited?  Has other information to be issued with the financial statements been read so as to identify material inconsistencies? | **N/A**  **No** | Last year was duly audited  There is no such event exist |  |

\* N1: alternative audit procedures have been applied for the followings:

1. Direct balance confirmation not obtained from banks
2. Impairment for investment with non-listed securities

\* N2: the Lead Schedule clearly indicate the person done the work along with date of complete of the work

**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.**