

SA 299

Joint Audit of financial statement

* ~~SA 299~~ SA 299 → Joint Auditors vs other Auditors
↳ Audit Planning, Risk Assessment & allocation of work

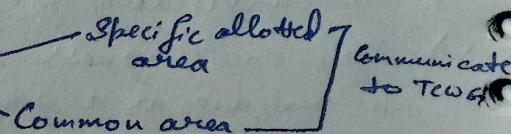
- Partner & other key members should be involved in planning
- jointly establish audit strategy
- on the basis of strategy develop audit plan
 - scope & aspects of audit
 - common audit areas
 - Reporting objective to decide NTE
 - Communicate significant matters
 - Result of preliminary engagement activities
 - NTE of resources necessary to perform the engagement

* Allocation of work

- Devide by mutual discussion
- Eg: Identified units or specified areas
- Division is not possible the ~~divide~~ devide on the basis of
 - ↳ Asset, liability, income, Exp.

• ROMM communicate with each other

• Discuss NTE of Audit Procedure related to



- Obtain common engagement letter and common MRL
- Sign work allocation document & communicate to TCSG

* Responsibility & Co-ordination among joint auditors

- Auditors ~~not~~ responsive for work allocated to him
- Auditors responsive to ~~study~~ study & Evaluation of system of Internal Control
- All the joint auditors shall be responsive for:
 - work which is not allocated
 - Planning activities
 - Common decision
 - Matter noticed by one auditor & agreed by others
 - F.S. comply with
 - Relevant F.R.P
 - Relevant statutes
 - other legal & regulatory req.
 - Audit report comply with
 - SA
 - Relevant statutes
 - Relevant pronouncement of ICAI

* Audit conclusion & reporting

- Issue common audit report like reliance
- If diff. in opinion issue SEPARATE AUDIT REPORT
- In case of disagreement make a note in other matter as per SA 706

Joint Auditor is not bound by majority of other Auditor