SA 299

Joint Audit of financial Statement

* ~~SA~~ SA 299 → Joint Auditor v/s other Auditor
  ↳ 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 ~~devide~~ devide on the basis of
    ↳ Asset, liability, income, Exp.

- ROMM communicate with each other
- Discuss NTE of Audit Procedure related to
  - Specific allotted area
  - Common area

  Communicate to TCWG

- Obtain common engagement letter and common MRL
- Sign [work allocation document] & communicate to TCWG

* Responsibility & Co-ordination among joint auditor

→ Auditor ~~not~~ responsive for work allocated to him
→ Auditor responsive to ~~stag~~ study & Evaluation of system of Internal Control
→ All the joint auditor 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

[Joint Auditor is not bound by majority of other Auditor]

→ In case of disagreement make a note in other matter as per SA 706