

March 2014





Pack SMEs user agreements

The « Audit Pack for Small- and Medium-Sized Entities », or « Pack SMEs », prepared by the CNCC in cooperation with the IRE - IBR, is a package of tools designed to enable the auditor to plan and perform audit procedures and to structure the approach on SMEs audits, in accordance with International Standards on Auditing (ISAs).

- The SME concept considered in the Pack SMEs relates to any form of SME and is not linked to any amount or threshold. This concept does not include listed entities.
- The proper use of Pack SMEs tools is the auditor's sole responsibility and it is assumed that the auditor has the
 appropriate understanding of International Standards on Auditing (ISAs), International Standard on Quality Control
 (ISQC1) and the Code of Ethics for Professional Accountants (IESBA code);
- It does not relieve him from exercising professional judgment and does not exempt him from performing audit procedures appropriate to the characteristics and specifics of each audit engagement, while ensuring compliance with International Standards on Auditing (ISAs);
- In order to use the Pack SMEs under the best conditions, auditors are highly recommended to take the training sessions tailored to SMEs offered by [name of the professional institute of which the auditor is a member];
- The use of Pack SMEs office tools requires the following minimum computer configuration:
 - Operating system: Windows XP
 - MS Office version: 2003 (optimal performance from MS Office 2007);
- There is no technical support provided by the professional institute for the office tools offered.
 It is the auditor's responsibility to make arrangements to ensure proper installation and operation;
- Note to users of Powerpoint 2010 and 2013: If the integrated office tools do not open directly, you should deactivate
 the « protected mode for files from the Internet" with the procedure described here.
- Three tools from the pack « A2.1 Preliminary analytical review », « A2.4 Risk analysis matrix » and « A3.1 Lead sheets » require a procedure to activate macros to be applied described here.





Note to users

For easier use of Pack SMEs, read the operating instructions:



operating instructions of the Pack SMEs

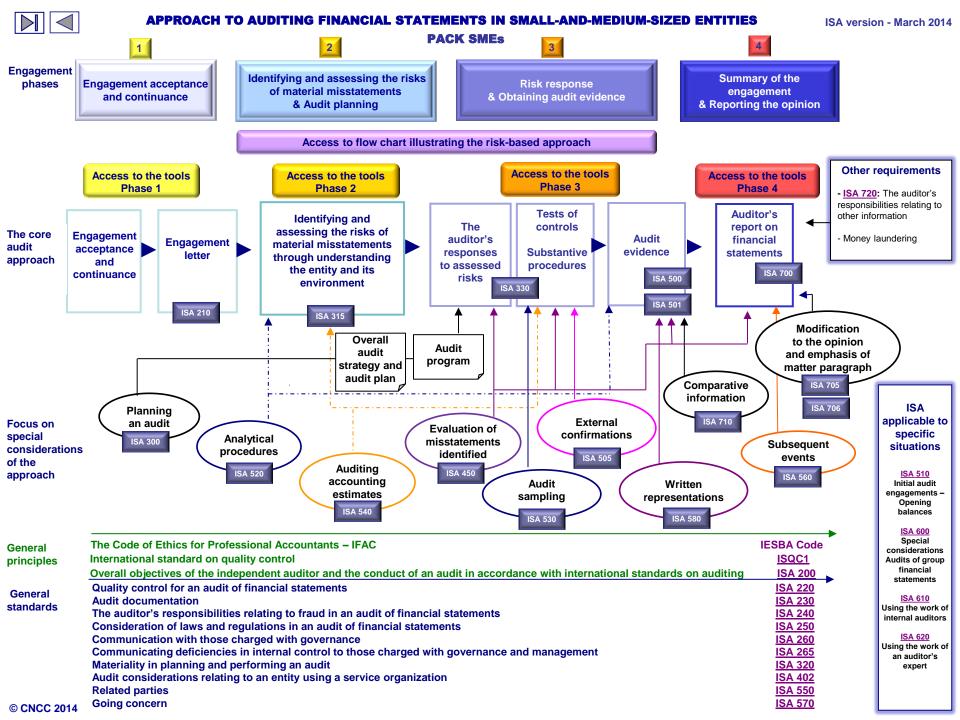
The tools of Pack SMEs are categorized into two types:



: considered to be essential to the audit approach



: their use depends on the circumstances and the auditor's judgment



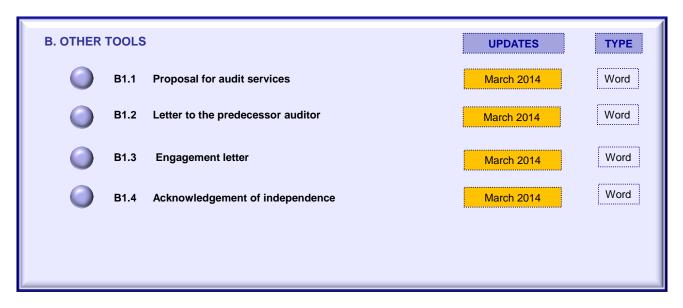
PHASE 1 ENGAGEMENT ACCEPTANCE

OBJECTIVES:

Assessing the audit firm's ability to perform the engagement considering the following factors:

- the entity's specifics;
- The audit firm's characteristics;
- compliance with the fundamental principals of behavior including independence.

A. STRUCTURIN	IG TOOLS	UPDATES	ТҮРЕ
A1.1	Audit engagement acceptance checklist	March 2014	Excel



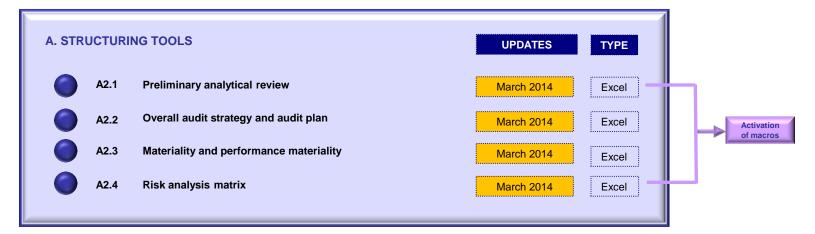
PHASE 2

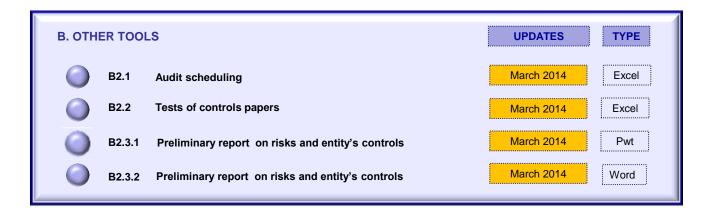
IDENTIFYING AND ASSESSING THE RISKS OF MATERIAL MISSTATEMENTS & AUDIT PLANNING

OBJECTIVES:

Obtaining an in-depth understanding of the entity, including the entity's internal control, to identify and assess the risks of material misstatements at the financial statement level and the assertion level.

Establishing the overall audit strategy and audit plan, highlighting the link between the identified risks of material misstatements at the assertion level and the planned audit procedures. The auditor determines the nature, timing and extent of audit procedures (both tests of controls and substantive procedures).





Homepage

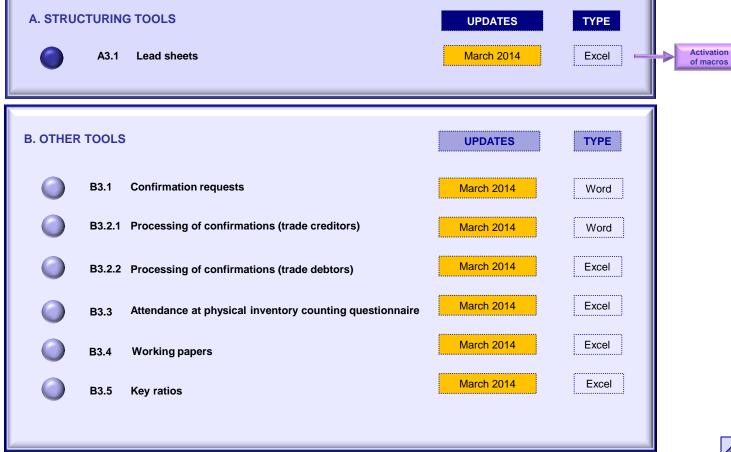


PHASE 3

RISK RESPONSE & OBTAINING AUDIT EVIDENCE

OBJECTIVES:

Designing the tests to be performed by the auditor (tests of controls and substantive procedures) that enable him to obtain reasonable assurance about whether the financial statements are free from material misstatements.



PHASE 3

RISK RESPONSE & OBTAINING AUDIT EVIDENCE

	N REQUESTS	UPDATES	TYPE
B3.1.1	Lawyer confirmation request	March 2014	Word
B3.1.2	Borrowing confirmation request	March 2014	Word
B3.1.3	Land property confirmation request	March 2014	Word
B3.1.4	Loans and advances confirmation request	March 2014	Word
B3.1.5	Inventories held by a third party on the behalf of the entity confirmation request	March 2014	Word
B3.1.6	Inventories held by the entity on behalf of a third party confirmation request	March 2014	Word
B3.1.7	Trade creditors confirmation request (open model)	March 2014	Word
B3.1.8	Trade creditors confirmation request (closed model)	March 2014	Word
B3.1.9	Trade debtors confirmation request (open model)	March 2014	Word
B3.1.10	Trade debtors confirmation request (closed model)	March 2014	Word
B3.1.11	Trade debtors confirmation request (invoice)	March 2014	Word
B3.1.12	Bank confirmation request	March 2014	Word
B3.1.13	Insurance and broker confirmation request	March 2014	Word
B3.1.14	Lease contract confirmation request	March 2014	Word



PHASE 4

SUMMARY OF THE ENGAGEMENT AND REPORTING THE OPINION

OBJECTIVES:

Summarizing of auditor's conclusions and findings provided by evidence obtained including the results of tests of controls and substantive procedures.

 	ING TOOLS	UPDATES	TYPE
A4.1	Audit completion questionnaire (including going concern, subsequent events and communication with those charged with governance)	March 2014	Excel
A4.2.1	Audit findings report	March 2014	Pwt
A4.2.2	Audit findings report	March 2014	Word
A4.3	Additional summary memorandum	March 2014	Excel



PHASE 4

SUMMARY OF THE ENGAGEMENT AND REPORTING THE OPINION

B4.3 AUC	DITOR'S	REPORTS ON FINANCIAL STATEMENTS	UPDATES	ТҮРЕ
	B4.3.1	Auditor's reports on financial statements	March 2014	Word
	B4.3.2	Auditor's reports with modifications to the opinion	March 2014	Word
	B4.3.3	Auditor's reports that include an emphasis of matter paragraph	March 2014	Word
	B4.3.4	Auditor's reports – corresponding figures and comparative information	March 2014	Word

