



QUALITY CONTROL REVIEW PROGRAM REVIEWER'S CHECK LIST



ICMA
Pakistan

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1. Pre Engagement Activities

Client Name:

Core Business areas:

Clients Year End: Date of Audit Report:

Engagement Partner:

In charge/ Manager:

Qualification of Manager/ Incharge:

Name of Reviewer:

Review Date:

Please answer “YES” or “NO”. In case of “NO” please explain the reasons

Sr. No	Description	Yes / No	Reason(s)
1.1	Compliance to Pre-Rendezvous		
(a)	If case of new engagement, was communication with previous auditor followed properly?		
(b)	Was proper evaluation measures taken before signing the engagement?		
(c)	Did the auditor ponder need to reconsider the engagement acceptance criteria?		
(d)	Whether the auditor made appropriate effort that the non-audit services to be provided to the client would not impair independence and whether he has adopted the appropriate procedures to do so?		
(e)	Has proper information given to the professional individuals to observe independence and assertion of independence obtained from other firms engaged to perform the other segments of the engagement?		
(f)	Whether any incident was noted during the review which indicates lack of independence?		

Sr. No	Description	Yes / No	Reason(s)
1.2	Existence of Engagement Contract		
(a)	Whether any Engagement Contract available for the engagement?		
(b)	The contract must include:-		
(i)	Firm's Identity.		
(ii)	Client's identity.		
(iii)	Description of deliverables.		
(iv)	Scope of engagement.		
(v)	Scheduled Time.		
(vi)	Auditor's Review.		
(vii)	Working papers by Review Committee of ICMAP.		
(viii)	Fees.		
(ix)	Acceptance by the contracting parties.		
(x)	Clients responsibilities.		

2. Audit of Financial Statement

Sr. No	Description	Yes/ No	Reason(s)
2.1	Planning		
(a)	Did the auditor properly considered following points before planning the audit engagement:-		
(i)	Matters, such as accounting practices, economic situations, laws, government regulations, and technological vicissitudes, which affect the industry?		
(ii)	Matters having impact on entity's business such as organization, types of products and services?		
(iii)	Initial finding about materiality levels for audit purposes?		
(iv)	The correctness of detecting and recording the client's fraud risk issues?		
(v)	Approve suitable level of knowledge of clients business and accounting system by documenting into working papers.		
(vi)	Had an introductory meeting with the client key official to have detailed knowledge of the business / industry and has the major issues pointed out in the meeting were properly recorded and communicated to the client well before time?		
(vii)	Prepared valuation of risk of material misstatement of the financial statements having direct effect on determination of financial statement, including values subsequent to the violation of laws and regulations?		
(viii)	Prepared assessment of misrepresentation by the management by reviewing the risk factors and internal control structure?		
(ix)	Planned the audit in such a way that it provide rational assurance of identifying errors and loopholes material to the financial statements?		
(x)	Implement the audit planned in planning the nature timing and extend other audit procedures?		

Sr. No	Description	Yes/ No	Reason(s)
(xi)	Attained and documented proper understanding of the internal audit functions based upon the involvement and collaboration of the internal audit?		
(xii)	Acquire adequate knowledge of the internal control structure to plan the audit and reflect to place expected reliance on internal accounting controls and appraised the nature, time and level of tests of controls to be performed.		
(xiii)	The outcomes of the tests of controls with substantive test by assessing the requirement and areas to perform the substantive audit procedures comprising nature timing and extent.		
(xiv)	In case of organization using CIS, whether the auditor studied and estimated internal controls over CIS?		
(xv)	In case the work papers showed client's information technological risks, the impact on audit and the engagement team's valuation of whether to include Information Technology Audit specialist?		
(xvi)	Assessed the quality of the performance of audit team in planning?		
(xvii)	Consider the engagement team's interaction with the following:- A. Internal Audit. B. Other Independent Auditors. C. External Experts.		
(xviii)	Considered appropriate inputs, helpful in developing audit objectives and designing substantive tests?		
(xix)	Signed all procedures called for in the audit program?		
(xx)	In case of statistical or non-statistical specimen, chosen the specimen in such a way that it could possess the characteristics of the population?		
(xxi)	In case, statistical or non-statistical specimen used in substantive tests, predicted the error results of the specimen of the items from which the specimen was selected?		
(xxii)	Whether the engagement partner approved the plan and ratify the same in case of extended and special procedures?		

Sr. No	Description	Yes/ No	Reason(s)
2.2	Audit Performance and Working Papers		
(a)	Going Concern		
	During all segments of the engagement, did the engagement team successfully assessed any significant doubt about the entity's capacity to continue as a Going concern for at least one year following the balance sheet date and whether any appropriate evidence obtained and recorded?		
(b)	Analytical Procedures		
	Whether the engagement team followed and used the guidelines in ISAs, developing, performing and evaluating the outcomes of analytical procedures used as substantive tests.		
(c)	Fraud and Error		
	During all segments of the engagement, whether the engagement team successfully assessed the vulnerability of the entity to material misstatement in the financial statements due to fraud or error and if there is any indication of the same, whether proper procedures adopted?		
(d)	Laws and Regulations		
	Whether the engagement team obtained proper consideration about client's legal and regulatory framework and its compliance with the same?		
(e)	Litigation and Claims		
	Whether the engagement team obtained adequate information regarding any litigation and claims involving the client and for any issues found, whether proper communications made with the client's lawyers, so as, to form an opinion and conclude on the problems recognized? Have they been properly disclosed in the financial statements?		

Sr. No	Description	Yes/ No	Reason(s)
(f)	Related Party Transaction		
	Whether the engagement team successfully considered the purpose, nature and extent of related party transactions; and their presentation and disclosure in the financial statements; and whether the suitable transfer pricing policy comprising method(s) been disclosed in accordance with IAS and S.R.O.66(I)/2003?		
(g)	Subsequent Events		
	Whether the engagement team adopted procedures to attain adequate audit evidence for subsequent events and whether such events considered for their effect on the financial statements and the final report?		
(h)	Management Representations		
	Whether the engagement team attained and documented in working papers, appropriate representation management (oral, written, formal or informal) and whether CEO or CFO of the company signed the representation letter?		
(i)	Significant Consultations and Discussions		
	In case it became necessary to have discussions to make significant decisions, whether the results of such discussions documented in the audit working papers?		
(j)	Estimates and judgments Made by Management		
	Whether the engagement team adopted suitable procedures to assess the rationality of important management decisions and suitably follow up on any differences recognized?		
(K)	Specialist Work		
	Whether the work completed by specialist(s) is referenced with other audit working papers to form a unified statement (e.g. tax etc.)?		

Sr. No	Description	Yes/ No	Reason(s)
(I)	Joint Audits		
(i)	Prior to the work of joint auditor, whether the auditor considered the following:- A. Professional competencies of other auditor. B. Procedure to attain sufficient audit evidence regarding the appropriateness of work of joint auditor. C. Significant findings of joint auditors before issuance of joint auditor report.		
2.3	Audit Performance– other working paper		
	<p>NOTE</p> <p>In the key audit areas reviewed, the reviewer should evaluate whether the reviewed firm has obtained sufficient competent evidential matter to form conclusions concerning the validity of the assertions of material significance embodied in the financial statements The questions contained in each section represent some of the audit procedures or tests that the reviewed firm might have undertaken to form conclusions in support of financial statement assertions of material significance.</p>		
(a)	Cash and Bank		
(i)	Whether the following items carefully perceive at the balance sheet date:- A. Physical count. B. Cash cut-off.		
(ii)	Were bank accounts confirmed and reconciled at the inspection date and were reconciling items remaining at the balance sheet date checked by obtaining statement from the bank or client?		
(iii)	Whether the subsequent tests of cash resulted satisfactory when conducted on the basis of the evaluation of internal control?		
(b)	Receivables		
(i)	Were accounts receivable confirmed and suitable follow-up steps taken?		
(ii)	If confirmation work was completed prior to year-end, is there evidence that there was an adequate review of transactions from the confirmation date to the balance sheet date?		

Sr. No	Description	Yes/ No	Reason(s)
(iii)	If a significant number and amount of accounts receivable were not confirmed, is there evidence that other auditing procedures were completed?		
(iv)	Were the results of confirmation and alternative procedures summarized and were suitable conclusions drawn in the working papers?		
(v)	Were satisfactory tests of discounts and allowances made?		
(vi)	Was the reasonableness of allowances for doubtful accounts covered in the working papers and collectability of receivables sufficiently considered?		
(vii)	Was receivable work matched with the tests of revenue, including cut-off test?		
(viii)	Based on the estimation of internal control, or based on the assessment of control risk, do the substantive tests of receivables appear satisfactory?		
(c)	Inventories		
(i)	Where the physical inventory is taken at a date other than the balance sheet date (or where rotating procedures are used), do the working papers indicate that attention was given to inventory transactions between the inventory date(s) and the balance sheet date?		
(ii)	Do the working papers comprise evidence that counts were appropriately made and recorded (i.e. was control over inventory tags or count sheet maintained and were test count quantities recorded with counts reflected in final inventory)?		
(iii)	Were physical inventories at all locations where comparatively large amounts are located?		
(iv)	Where the physical inventory in the hands of others was not observed, were inventory authorizations received (i.e. inventory in public warehouse, on consignment etc.)?		
(v)	If perpetual inventory records at perpetual systems are maintained do the working paper show that difference disclosed by the clients physical inventory (or cycle counts) are correctly reflected in the accounts?		

Sr. No	Description	Yes/ No	Reason(s)
(vi)	Do the working papers indicate that there were suitable tests?		
(vii)	The clerical accuracy of the compilation of the inventory?		
(viii)	Costing methods and substantiation of cost used in pricing all elements (raw materials, work in process, finished goods) of the inventory?		
(ix)	Were the outcomes of inventory observations and other tests summarized and were suitable conclusions drawn?		
(x)	Do the working papers show that a lower of cost or market test (including consideration of obsolete or slow moving inventory) was accomplished?		
(xi)	Were investigations concerning purchase and sales commitments made, comprising consideration as to any possible adverse effects?		
(xii)	Were suitable inventory cut-off tests completed?		
(xiii)	Where applicable, were gross profit percentage test employed to check total valuation of inventories?		
(xiv)	Do the working papers show that steps were performed to determine if any inventory is pledged?		
(xv)	Based on the estimation of internal accounting control, or based on the assessment of control risk, do the substantive tests of inventory appear satisfactory?		
(d)	Investments		
(i)	Was a summary schedule prepared (obtained) and details examined with respect to explanation, purchase price and date, changes during the period, income, market value, etc., of investments.		
(ii)	Were all securities either examined or confirmed?		
(iii)	Were realized gains and losses and dispositions of securities properly calculated?		
(iv)	Do the working papers reflect consideration of the correctness of carrying values of securities and their classification?		
(v)	Were investments properly classified as held to maturity, held for trading, available for sale and loans and receivables originated by the enterprise in accordance with the requirements of IAS – 39?		

Sr. No	Description	Yes/ No	Reason(s)
(vi)	Were examinations of the carrying value and possible impairment of the carrying value of investments made?		
(vii)	Do the working papers replicate consideration that investments were pledged, constrained, or had limitations on their immediate use?		
(e)	Prepaid, Expenses, Intangible Assets, Deferred charges, etc.		
(i)	Were satisfactory tests made and/or approvals received for all material:- A. Prepaid expenses. B. Intangible assets. C. Deferred charges. D. Others.		
(ii)	Is there suitable support for the deferral and amortization (or Lack thereof) of these types of assets?		
(iii)	Were reviews made of the ongoing value of goodwill and other intangible assets?		
(f)	Property, Plant and Equipment		
(i)	Was a summary schedule prepared (or attained) to show opening balances, changes during the period and ending balances for:- A. Property, Plant and Equipment. B. Accumulated Depreciation.		
(ii)	Do tests seem suitable and were proper decisions drawn with respect to:- A. Additions (by the inspection of supporting documents and / or physical inspection)? B. Retirements, etc. (including inspection of various income scrap sales)? C. The competence of current and accumulated provisions for depreciation and reduction? D. Status of idle services? E. Consistency of depreciation method used? F. Presence of fixed assets?		
(iii)	Do the working papers indicate that the auditor considered the option that property was subject to liens?		

Sr. No	Description	Yes/ No	Reason(s)
(iv)	Did the engagement team correctly reflect the key assumptions used by management for recognition and measurement of significant provision/impairment of assets (e.g. future cash flows, discount rates etc.) and properly Document their resolution in the work papers?		
(v)	Based on the estimation of internal control, or Based on the assessment of control risk, do the substantive test of property, plant and equipment seem satisfactory?		
(g)	Liabilities		
(i)	Were liabilities properly classified as current or long-term at the balance sheet date?		
(ii)	Was a satisfactory search performed for unrecorded liabilities at the balance sheet date?		
(iii)	Was the payable work coordinated with the testing of the purchases cut-off?		
(iv)	Was attention given to expenditures and expenses that might require accrual (e.g., pensions or compensated absences), and to whether accrued expenses were realistically stated?		
(v)	Is this there evidence of testing of the company's compliance with covenants to debt obligations?		
(vi)	Based on the estimation of internal control, or based on the assessment of control risk, do the substantive tests of liabilities seem satisfactory?		
(vii)	Do the working papers indicate the calculations for the liabilities of WPPF and WWF (where appropriate) in accordance with the applicable Act?		
(viii)	Did the client deducted and deposited Provident fund in accordance with the requirements of the Companies Ordinance 1984?		
(h)	Deferred Credits		
(i)	Do the working papers show that:-		
	A. The basis of deferring income is practical and on a regular basis from year to year? B. Deferrals have been established on a reasonable basis?		

Sr. No	Description	Yes/ No	Reason(s)
(i)	Income Taxes		
(i)	Were the current and deferred tax accrual accounts and related provisions analyzed and suitable auditing procedures performed? Did IAS 12 for the recognition of deferred tax asset was considered by the auditor? If not do the working papers contain proper reasoning for not identifying deferred tax asset?		
(ii)	Do the working papers comprehend evidence that, in determining the adequacy of the income tax accruals and provisions, suitable consideration was given to possible adjustments required for?		
(iii)	Tax position occupied by the client that might be confronted by the taxing authorities and/or other tax contingencies?		
(iv)	Possible calculations or penalties including similar adjustments applicable to years not yet inspected?		
(v)	Established upon the review of the financial statements and working papers and. If necessary, discussions with engagement personnel, does it seem as though substantive tax matters applicable to this engagement were given suitable consideration?		
(vi)	Further, for all assets and liabilities did the auditor checked opening balance from general ledger and last year working paper files.		
(j)	Commitments and Contingencies		
(i)	Do the working papers include indication of the following:-		
	A. Examination of minutes of meetings of the shareholders, board of directors and executive and other committees of the board? B. Examination of contracts, loan agreements, leases, and correspondence from taxing and other governmental agencies, and comparable documents? C. Accumulation, analysis and disclosure of confirmation/ responses from banks and lawyers?		

Sr. No	Description	Yes/ No	Reason(s)
	<p>D. Inquiry and discussion with management comprising management's written Representations concerning liabilities, Litigation, Claims, assessments and regulatory requirements as applicable?</p> <p>E. Other contingent liabilities (such as buy/sell agreements) for possible guarantees?</p> <p>F. Is there indication that procedures were performed to uncover the requirement for recording or disclosing events succeeding to the date of the financial statements?</p> <p>G. Have all material contingencies been appropriately considered, documented, and reported?</p>		
(k)	Capital and Reserves		
(i)	Did the shares capital of the company accords with the memorandum and articles of the Company?		
(ii)	Did working papers clearly reveal the evidence of deduction and deposit into Central Zakat Fund as required under the Zakat and Usher Ordinance 1980?		
(l)	Financial Instruments		
	If the client's activities involve substantial use of financial instruments and / or derivatives to either hedge risk or speculate, were the related accounting issues appropriately considered, and if applicable, are the required financial statement disclosures satisfactory?		
(m)	Income and Expenses		
(i)	Were tests of payrolls, including account distribution, made?		
(ii)	Concerning pension and gratuity plans do tests made of the expenses and liabilities appear suitable?		
(iii)	Were revenue and expenditures and/or expenses for the period compared to the budget and the preceding period and reviewed for sensibleness, and were significant variances and fluctuations explained?		

Sr. No	Description	Yes/ No	Reason(s)
(iv)	Based upon the estimation of internal control, or based on the assessment of control risk, did the substantive tests (reviews analysis, and testing) of revenue and expenditures / expenses seem suitable?		
2.4	Accounting Matters		
(a)	Revenue recognition		
	Did the engagement term suitably reflect appropriate revenue Recognition issues (e.g. accounting policies used for major classes of revenue, timing of recognition, measurement criteria) and properly document their resolution in the work papers?		
(b)	Provisions and impairment		
	Did the engagement team suitably reflect the key assumptions used by management for recognition and measurement of significant requirements and impairment of assets (e.g. accounting policies for major classes of provisions/ impairment, determination of related cash flows, discount rates) and correctly document their resolution in the work papers?		
(c)	Financing/Operating leases		
	Did the engagement term suitably reflect the client's accounting treatment for its leases and correctly document their resolution in the work papers?		
(d)	Off-balance sheet transaction		
	Did the engagement term attain and suitably document a sufficient understanding of the company's off-balance sheet transactions, comprising a complete understanding as to the correctness of the company not recording such transactions on their books?		
(e)	Scope of consolidation/ business combinations		
	Did the engagement term suitably reflect relevant accounting issues related to consolidation and business combinations and correctly document their resolution in the work papers?		

3. Audit Report and Financial Statements

Sr. No	Description	Yes/ No	Reason(s)
(a)	Is the audit report of firm's is dated according with the requirements of standards typed / printed on Letterhead?		
(b)	Were the accounting principles stated in the auditor's reports properly useful in defining the financial position, results of processes & notes to the financial statements?		
(c)	Does the report sufficiently reveal all obligatory matters and does its linguistic conform to statutory necessities and professional standards?		
(d)	Has the report been dated and place declared?		
(e)	Are the financial statements appropriately titled?		
(f)	Does it seem that suitable attention was given to all passed alterations and to risk that the recent period's financial statements are substantially with likely errors rising in the recent period?		
(g)	Does the reviewed firm have an organized procedure for insuring the accuracy of the typed/ printed financial statements on which an audit opinion is based?		
(h)	Have all Exceptions, questions, or notes posed in audit been followed up and resolved? Have resolution of the above been properly documented and filed in the working paper file duly signed by the engagement partner.		
(i)	For each important area of the audit, are decisions stated and engagement partner indicated concurrence with each decision?		
(j)	Do the working papers comprehend signed copy of the financial statements duly cross-referred with the work papers?		

Sr. No	Description	Yes/ No	Reason(s)
(k)	Did the Firm Covering letter/board letter necessities had been complied with and it had been cross-referred with the working papers before signing of the auditor's report?		
(l)	Appraise the quality of the financial statement demonstrations and disclosures are suitable:-		
(i)	The financial statement demonstration & disclosures are suitable.		
(ii)	There are material misstatements, errors or omissions in the financials.		
(iii)	Important and material disclosures are missing or improper.		
(iv)	Demonstration & disclosures differ materially from required format (e.g. IAS standards).		
(v)	Disclosures are missing or need enhancement but such disclosures are material to the financial statements.		
(vi)	There are immaterial cross-referencing or cross-footing errors in the financial statements.		
(vii)	Where required, a financial disclosure checklist was not organized.		
(viii)	Please specify – Others.		

4. Engagement Team

Sr. No	Description	Yes/ No	Reason(s)
4.1	Engagement staffing		
(a)	The engagement was the appropriately staffed with individual & Who possess the knowledge, experience, skills? Experience to perform the requirements of the engagement? Were special specialists involved where necessary?		
(b)	Staffing & scheduling requirements are timely identified & approved by appropriate person?		
(c)	The person who is assigning the engagement are familiar with applicable professional requirements (ISAs, TRs, ARTs, and IASs).		
4.2	Review of engagement team and supervision		
(a)	Has the firm policy, to conduct the pre-issuance review made of working papers, reports and financial statements by 2 nd and partner?		
(b)	Was an IT Audit specialist involved on this engagement?		
(c)	Was a tax specialist involved on this engagement?		
(d)	Are there current suggestions to improve the next engagement?		
(e)	Did the Auditor communicate with internal auditor or other with equivalent responsibility & authority for reportable purpose?		
(f)	If the communication was oral, communication is properly documented?		
(g)	Did the overall audit plan (including the audit program) as final planning step and convey approval or modifications to the engagement staff?		
(h)	Was the time of audit (audit time) are adequately recorded and corrected in budgeted time?		

Sr. No	Description	Yes/ No	Reason(s)
(i)	Does the adequate and appropriate means used to charge worked by partner, manager & reviewer, time provided by supervision and planning?		
(i)	Where the fees of prior year services are paid before the issuance of the report for current engagement?		

5. Audit Checklist and Other Areas

Sr. No	Description	Yes/ No	Reason(s)
(a)	Were all forms, checklists, or questionnaires, if any, required by firm policy for the following areas adequately completed and modified, where requires:-		
(i)	Planning Checklist.		
(ii)	Review of internal control structure.		
(iii)	Manual system.		
(iv)	CIS system.		
(v)	Audit work programs.		
(vi)	Code of Corporate Governance.		
(vii)	Companies Ordinance 1984 (including minutes of the meetings and statutory books required under the ordinance).		
(viii)	Income tax ordinance 2001 and other applicable taxation laws.		
(ix)	Financial statement disclosures.		
(x)	Working papers and financial statement reviews.		
(b)	Is the adequate system place for documentation required for those areas in which the authorized forms are not used?		
(c)	Were the guidelines of the firm for form and contents of the working papers are comply?		
(d)	Were the working papers are initiated by the person who perform and reviews the tasks?		
(e)	Were all the permanent nature working papers are filed in permanent files or appropriate place in current files?		
(f)	Were the proper reference are maintained for working papers files?		
(g)	Has the working papers filed in files includes the final trial balance?		
(h)	Is The engagement partner has prepared and reviewed the summary of unadjusted audit differences?		

6. Concurring Partner's Review

Sr. No	Description	Yes/ No	Reason(s)
(a)	Can the concurring reviewer reviewed the significant auditing, accounting and financial reporting matters by reading?		
(i)	The financial statements, related notes and related covering letter.		
(ii)	The Auditors report.		
(iii)	The summary of Unadjusted Audit Differences.		
(iv)	All deliverables provided in the form of a written document prior to issuance.		
(v)	The working papers that document the identification and resolution of significant accounting, auditing and financial reporting matters.		
(b)	Has the following matters been discussed with concurring auditor and engagement partner:-		
(i)	The identification and resolution of significant accounting, auditing and financial reporting matters.		
(ii)	The identification and audit of critical audit objectives.		
(iii)	Reason for, and result of, significant consultations.		
(c)	Has the significant unresolved issues relating to accounting, auditing and financial reporting are solved and concurring auditors and engagement partner confirmed that there is no unresolved issues are left?		

7. Audit Completion – Overall Assessment

Sr. No	Description	Yes/ No	Reason(s)
(a)	In your opinion the overall quality of reporting phase of the audit, will be evaluated which may include the following:-		
(i)	The appropriateness of accounting principles used in preparation of the financial statements.		
(ii)	The audit opinion issued.		
(iii)	The appropriateness of the financial statement presentations and disclosures.		
(iv)	The reporting to management:-		
	A. Has the audit team communicated on a timely basis with client management important issues identified during audit?		
(b)	In your opinion evidence obtained during the audit was sufficient, reliable, relevant and also documented properly to supports the opinion issued which may include the following:-		
(i)	Documentation on this engagement support the firm’s opinion on the financial statements?		
(ii)	Engagement was performed in all material respects in accordance with ISAs?		
(c)	In your opinion, can the review procedures performed on the engagement and evaluate the adequacy and check the appropriateness of engagement which may include the following:-		
(i)	Review procedure performed by the required partner.		
(ii)	Compliance of firm’s own policies and procedures relating to quality of audit work.		
(iii)	Significant issues addressed and their resolution.		
(iv)	Engagement was adequately planned and controlled.		
(d)	What is your assessment / overall evolution of quality of this engagement?		

Sr. No	Description	Yes/ No	Reason(s)
	A. Standard of work performed was in accordance with international Standards of Auditing.		
(e)	On the opinion the reviewer the reviewed files is:-		
(i)	Satisfactory with no recommendations.		
(ii)	Satisfactory with recommendations.		
(iii)	Unsatisfactory.		

Explanation of “No” answers

All “No” answers must be thoroughly explained and reviewed with the engagement partner.



Estd. 1951

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