



REVIEW ENGAGEMENTS, AGREED UPON PROCEDURES AND COMPILATION ENGAGEMENTS

Presentation by:

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AGENDA



- ✓ Introduction
- ✓ ISRE 2400: Engagements to Review Historical Financial Statements
- ✓ ISRE 2410: Review of Interim Financial Information Performed by the Independent Auditor of the Entity
- ✓ ISRS 4400: Engagements to Perform Agreed-upon Procedures Regarding Financial Information
- ✓ ISRS 4410: Compilation Engagements

INTRODUCTION



THE CONCEPT OF ASSURANCE AND NON-ASSURANCE ENGAGEMENTS

Assurance engagement : An engagement in which a practitioner aims to obtain sufficient appropriate evidence in order to express a conclusion designed to enhance the degree of confidence of the intended users other than the responsible party about the subject matter information (that is, the outcome of the measurement or evaluation of an underlying subject matter against criteria).

The practitioner provides a written report containing a conclusion that conveys the assurance obtained about the subject matter information.

INTRODUCTION



THE CONCEPT OF ASSURANCE AND NON-ASSURANCE ENGAGEMENTS

Each assurance engagement is classified on two dimensions:

a) **Either a reasonable assurance engagement or limited assurance engagement**

- ✓ **A reasonable assurance engagement** refers to an assurance engagement in which the practitioner reduces engagement risk to an acceptably low level in the circumstances of the engagement as the basis of the practitioner's conclusion.

The practitioner's conclusion is expressed in a **positive form**

INTRODUCTION



THE CONCEPT OF ASSURANCE AND NON-ASSURANCE ENGAGEMENTS

- ✓ **A limited assurance engagement** refers to an assurance engagement in which the practitioner reduces engagement risk to a level that is acceptable in the circumstances of the engagement but where that risk is greater than for a reasonable assurance engagement as the basis for expressing a conclusion in a form that conveys whether, based on the procedures performed and evidence obtained, a matter(s) has come to the practitioner's attention to cause the practitioner to believe the subject matter is materially misstated.

The conclusion is expressed in a **negative form**

INTRODUCTION



THE CONCEPT OF ASSURANCE AND NON-ASSURANCE ENGAGEMENTS

b) Either attestation engagement or direct engagement

- ✓ **An attestation engagement** is an assurance engagement in which a party other than the practitioner measures or evaluates the underlying subject matter against the criteria .
A party other than the practitioner also often presents the resulting subject matter information in a report or statement.
- ✓ **A direct engagement** refers to assurance in which the practitioner measures or evaluates the underlying subject matter against applicable criteria and presents the resulting subject matter against applicable criteria and resulting subject matter information as part of ,or accompanying ,the assurance report.

INTRODUCTION



THE NEED FOR ASSURANCE SERVICES

- ✓ Traditionally, “the assurance” role of the professional accountant has mainly been concerned with the provision of audit services within a statutory framework –the audit of published annual financial statements.
- ✓ An audit provides a high level (but not absolute level) of assurance .The requirement for an audit of annual financial statements therefore has the objective of adding ‘assurance ‘(or ‘credibility’) to the financial statements under financial audit.

INTRODUCTION



THE NEED FOR ASSURANCE SERVICES

However, the management of companies and other organizations are required or expected to report to stakeholders on a wide range of information, both financial and non-financial, that is not subject to statutory audit. This might include such matters as:

- ✓ Corporate governance issues, including risk assessment and internal control systems
- ✓ E-commerce and the operation of e-commerce activities
- ✓ Systems reliability
- ✓ Performance measurement (both financial and non-financial)
- ✓ Value for money (VFM)

INTRODUCTION



Objective of an assurance engagement

The objective of an assurance engagement is:

- ✓ To enable a practitioner to evaluate or measure a subject matter that is the responsibility of another party against identified, suitable criteria and to express an opinion that provides the user with a level of assurance about that subject matter.

INTRODUCTION



Examples assurance engagements

- ✓ External audit services
- ✓ Outsourced internal audit services
- ✓ Information system review services
- ✓ Accounts receivable review services

INTRODUCTION



NON-ASSURANCE ENGAGEMENTS

Non-assurance engagements are engagements which do not meet the definition of an assurance engagement and include:

- ✓ Agreed –upon Procedures Engagements (ISRS 4400)
- ✓ Compilation engagements (ISRS 4410)
- ✓ Consulting and advisory services such as management and tax consultancy services
- ✓ Preparation of tax returns where no conclusion conveying assurance is expressed



ISRE 2400 (REVISED): ENGAGEMENTS TO REVIEW HISTORICAL FINANCIAL STATEMENTS

Scope



This ISRE deals with:

- ✓ The practitioner's responsibilities when engaged to perform a review of historical financial statements, when the practitioner is not the auditor of the entity's financial statements; and
- ✓ The form and content of the practitioner's report on the financial statements.

This ISRE is to be applied, adapted as necessary, to reviews of other historical financial information. Limited assurance engagements other than reviews of historical financial information are performed under ISAE 3000.

Objective



The practitioner's objectives in a review of financial statements under this ISRE are to:

- ✓ Obtain limited assurance, primarily by performing inquiry and analytical procedures, about whether the financial statements as a whole are free from material misstatement, thereby enabling the practitioner to express a conclusion on whether anything has come to the practitioner's attention that causes the practitioner to believe the financial statements are not prepared, in all material respects, in accordance with an applicable financial reporting framework; and
- ✓ Report on the financial statements as a whole and communicate, as required by this ISRE.

Requirements



Ethical Requirements

- ✓ The practitioner shall comply with relevant ethical requirements, including those pertaining to independence.

Requirements



Engagement Level Quality Control

The engagement partner shall possess competence in assurance skills and techniques, and competence in financial reporting, appropriate to the engagement circumstances.

The engagement partner shall take responsibility for:

- ✓ The overall quality of each review engagement to which that partner is assigned;
- ✓ The direction, supervision, planning and performance of the review engagement in compliance with professional standards and applicable legal and regulatory requirements;

Requirements



- ✓ The practitioner's report being appropriate in the circumstances; and
- ✓ The engagement being performed in accordance with the firm's quality control policies, including the following:
- ✓ Being satisfied that appropriate procedures regarding the acceptance and continuance of client relationships and engagements have been followed, and that conclusions reached are appropriate, including considering whether there is information that would lead the engagement partner to conclude that management lacks integrity;
- ✓ Taking responsibility for appropriate engagement documentation being maintained; and

Requirements



Being satisfied that the engagement team collectively has the appropriate competence and capabilities, including assurance skills and techniques and expertise in financial reporting, to:

- ✓ Perform the review engagement in accordance with professional standards and applicable legal and regulatory requirements; and
- ✓ Enable a report that is appropriate in the circumstances to be issued

Requirements



Relevant Considerations after Engagement Acceptance

- ✓ If the engagement partner obtains information that would have caused the firm to decline the engagement had that information been available earlier, the engagement partner shall communicate that information promptly to the firm, so that the firm and the engagement partner can take the necessary action

Requirements



Preconditions for Accepting a Review Engagement

Prior to accepting a review engagement, the practitioner shall:

- ✓ Determine whether the financial reporting framework applied in the preparation of the financial statements is acceptable including, in the case of special purpose financial statements, obtaining an understanding of the purpose for which the financial statements are prepared and of the intended users; and
- ✓ Obtain the agreement of management that it acknowledges and understands its responsibilities:

Requirements



- For preparation of the financial statements in accordance with the applicable financial reporting framework, including, where relevant, their fair presentation;
- For such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
To provide the practitioner with:
 - ✓ Access to all information of which management is aware that is relevant to the preparation of the financial statements, such as records, documentation and other matters;
 - ✓ Additional information that the practitioner may request from management for the purpose of the review; and
 - ✓ Unrestricted access to persons within the entity from whom the practitioner determines it necessary to obtain evidence.

Requirements



Agreeing the Terms of Engagement

The practitioner shall agree the terms of the engagement with management or those charged with governance, as appropriate, prior to performing the engagement.

The agreed terms of engagement shall be recorded in an engagement letter or other suitable form of written agreement, and shall include:

- ✓ Identification of the applicable financial reporting framework;
- ✓ The objective and scope of the review engagement;
- ✓ The responsibilities of the practitioner; and
- ✓ The responsibilities of management

Requirements



Recurring Engagements

- ✓ On recurring review engagements, the practitioner shall evaluate whether circumstances, including changes in the engagement acceptance considerations, require the terms of engagement to be revised and whether there is a need to remind management or those charged with governance, as appropriate, of the existing terms of engagement.

Performing the engagement



Materiality in a review of financial statements

- ✓ The practitioner shall determine materiality for the financial statements as a whole, and apply this materiality in designing the procedures and in evaluating the results obtained from those procedures.
- ✓ The practitioner shall revise materiality for the financial statements as a whole in the event of becoming aware of information during the review that would have caused the practitioner to have determined a different amount initially.

Performing the engagement



The practitioner's understanding

The practitioner shall obtain an understanding of the entity and its environment, and the applicable financial reporting framework, to identify areas in the financial statements where material misstatements are likely to arise and thereby provide a basis for designing procedures to address those areas.

The practitioner's understanding shall include the following:

- ✓ Relevant industry, regulatory, and other external factors including the applicable financial reporting framework;

Performing the engagement



The nature of the entity, including:

- i. Its operations;
- ii. Its ownership and governance structure;
- iii. The types of investments that the entity is making and plans to make;
- iv. The way that the entity is structured and how it is financed; and
- v. The entity's objectives and strategies;

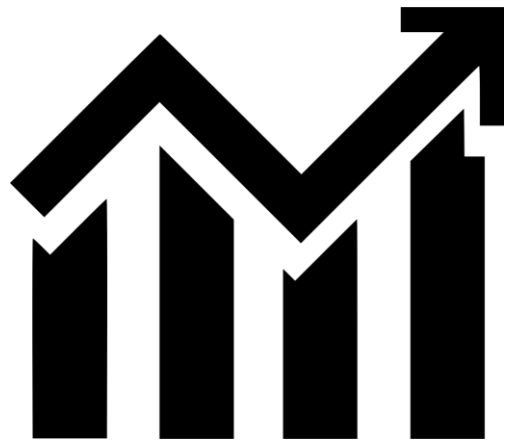
The entity's accounting systems and accounting records; and
The entity's selection and application of accounting policies.

Performing the engagement



Designing and performing procedures

In obtaining sufficient appropriate evidence as the basis for a conclusion on the financial statements as a whole, the practitioner shall design and perform inquiry and analytical procedures:



- a. To address all material items in the financial statements, including disclosures; and
- b. To focus on addressing areas in the financial statements where material misstatements are likely to arise.

Going concern



- ✓ A review of financial statements includes consideration of the entity's ability to continue as a going concern.
- ✓ In considering management's assessment of the entity's ability to continue as a going concern, the practitioner shall cover the same period as that used by management to make its assessment as required by the applicable financial reporting framework, or by law or regulation where a longer period is specified.
- ✓ If, during the performance of the review, the practitioner becomes aware of events or conditions that may cast significant doubt about the entity's ability to continue as a going concern, the practitioner shall:

Going concern



Inquire of management about plans for future actions affecting the entity's ability to continue as a going concern and about the feasibility of those plans, and also whether management believes the outcome of those plans will improve the situation regarding the entity's ability to continue as a going concern;

Evaluate the results of those inquiries, to consider whether management's responses provide a sufficient basis to:

- ✓ Continue to present the financial statements on the going concern basis if the applicable financial reporting framework includes the assumption of an entity's continuance as a going concern; or

Going concern



- ✓ Conclude whether the financial statements are materially misstated, or are otherwise misleading regarding the entity's ability to continue as a going concern; and

Consider management's responses in light of all relevant information of which the practitioner is aware as a result of the review.

Subsequent events



- ✓ If the practitioner becomes aware of events occurring between the date of the financial statements and the date of the practitioner's report that require adjustment of, or disclosure in, the financial statements, the practitioner shall request management to correct those misstatements.
- ✓ The practitioner has no obligation to perform any procedures regarding the financial statements after the date of the practitioner's report.
- ✓ However, if, after the date of the practitioner's report but before the date the financial statements are issued, a fact becomes known to the practitioner that, had it been known to the practitioner at the date of the practitioner's report, may have caused the practitioner to amend the report, the practitioner shall:

Subsequent events



- ✓ Discuss the matter with management or those charged with governance, as appropriate;
- ✓ Determine whether the financial statements need amendment; and
- ✓ If so, inquire how management intends to address the matter in the financial statements.

Evaluating evidence obtained from the procedures performed



- ✓ The practitioner shall evaluate whether sufficient appropriate evidence has been obtained from the procedures performed and, if not, the practitioner shall perform other procedures judged by the practitioner to be necessary in the circumstances to be able to form a conclusion on the financial statements.
- ✓ If the practitioner is not able to obtain sufficient appropriate evidence to form a conclusion, the practitioner shall discuss with management and those charged with governance, as appropriate, the effects such limitations have on the scope of the review.

Forming the practitioner's conclusion on the financial statements



In forming the conclusion on the financial statements, the practitioner shall:

- a. Evaluate whether the financial statements adequately refer to or describe the applicable financial reporting framework;
- b. Consider whether, in the context of the requirements of the applicable financial reporting framework and the results of procedures performed:
 - ✓ The terminology used in the financial statements, including the title of each financial statement, is appropriate;
 - ✓ The financial statements adequately disclose the significant accounting policies selected and applied;

Forming the practitioner's conclusion on the financial statements



- ✓ The accounting policies selected and applied are consistent with the applicable financial reporting framework and are appropriate;
- ✓ Accounting estimates made by management appear reasonable;
- ✓ The information presented in the financial statements appears relevant, reliable, comparable, and understandable; and
- ✓ The financial statements provide adequate disclosures to enable the intended users to understand the effects of material transactions and events on the information conveyed in the financial statements.

The practitioner's report



The practitioner's report for the review engagement shall be in writing, and shall contain the following elements:

- A title, which shall clearly indicate that it is the report of an independent practitioner for a review engagement;
- The addressee(s), as required by the circumstances of the engagement;
- An introductory paragraph that:
 - ✓ Identifies the financial statements reviewed, including identification of the title of each of the statements contained in the set of financial statements and the date and period covered by each financial statement;

The practitioner's report



- ✓ Refers to the summary of significant accounting policies and other explanatory information; and
- ✓ States that the financial statements have been reviewed;

A description of the responsibility of management for the preparation of the financial statements, including an explanation that management is responsible for:

- ✓ Their preparation in accordance with the applicable financial reporting framework including, where relevant, their fair presentation;
- i. Such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;



ISRE 2410: REVIEW OF INTERIM FINANCIAL INFORMATION PERFORMED BY THE INDEPENDENT AUDITOR OF THE ENTITY

Introduction



- ✓ The purpose of this ISRE is to establish standards and provide guidance on the auditor's professional responsibilities when the auditor undertakes an engagement to review interim financial information of an audit client, and on the form and content of the report.
- ✓ The term “auditor” is used throughout this ISRE, not because the auditor is performing an audit function but because the scope of this ISRE is limited to a review of interim financial information performed by the independent auditor of the financial statements of the entity.

Introduction



- ✓ Through performing the audit of the annual financial statements, the auditor obtains an understanding of the entity and its environment, including its internal control.
- ✓ This ISRE is directed towards a review of interim financial information by an entity's auditor.
- ✓ However, it is to be applied, adapted as necessary in the circumstances, when an entity's auditor undertakes an engagement to review historical financial information other than interim financial information of an audit client.

Effective date



This ISRE is effective for reviews of interim financial information for periods beginning on or after December 15, 2006.



General Principles of a Review of Interim Financial Information



- ✓ The auditor should comply with the ethical requirements relevant to the audit of the annual financial statements of the entity.
- ✓ The auditor should implement quality control procedures that are applicable to the individual engagement.
- ✓ The auditor should plan and perform the review with an attitude of professional skepticism, recognizing that circumstances may exist that cause the interim financial information to require a material adjustment for it to be prepared, in all material respects, in accordance with the applicable financial reporting framework.

Agreeing the terms of engagement



- ✓ The agreed terms of the engagement are ordinarily recorded in an engagement letter.
- ✓ Such a communication helps to avoid misunderstandings regarding the nature of the engagement and, in particular, the objective and scope of the review, management's responsibilities, the extent of the auditor's responsibilities, the assurance obtained, and the nature and form of the report.
- ✓ The communication ordinarily covers the following matters:

Agreeing the terms of engagement



- ✓ The objective of a review of interim financial information.
- ✓ The scope of the review.
- ✓ Management's responsibility for the interim financial information.
- ✓ Management's responsibility for establishing and maintaining effective internal control relevant to the preparation of interim financial information.
- ✓ Management's responsibility for making all financial records and related information available to the auditor.
- ✓ Management's agreement to provide written representations to the auditor to confirm representations made orally during the review, as well as representations that are implicit in the entity's records.

Agreeing the terms of engagement



- ✓ The anticipated form and content of the report to be issued, including the identity of the addressee of the report.
- ✓ Management's agreement that where any document containing interim financial information indicates that the interim financial information has been reviewed by the entity's auditor, the review report will also be included in the document.

Procedures for a review of interim financial statements



Understanding the Entity and its Environment, Including its Internal Control

The auditor should have an understanding of the entity and its environment, including its internal control, as it relates to information, sufficient to plan and conduct the engagement so as to be able too the preparation of both annual and interim financial :

- Identify the types of potential material misstatement and consider the likelihood of their occurrence; and

Procedures for a review of interim financial statements



- ✓ Select the inquiries, analytical and other review procedures that will provide the auditor with a basis for reporting whether anything has come to the auditor's attention that causes the auditor to believe that the interim financial information is not prepared, in all material respects, in accordance with the applicable financial reporting framework.
- ✓ The auditor should evaluate, individually and in the aggregate, whether uncorrected misstatements that have come to the auditor's attention are material to the interim financial information.

Management Representation



The auditor should obtain written representation from management that;

- ✓ It acknowledges its responsibility for the design and implementation of internal control to prevent and detect fraud and error;
- ✓ The interim financial information is prepared and presented in accordance with the applicable financial reporting framework;
- ✓ It believes the effect of those uncorrected misstatements aggregated by the auditor during the review are immaterial, both individually and in the aggregate, to the interim financial information taken as a whole.

Auditor's responsibility for accompanying information



- ✓ The auditor should read the other information that accompanies the interim financial information to consider whether any such information is materially inconsistent with the interim financial information.
- ✓ If a matter comes to the auditor's attention that causes the auditor to believe that the other information appears to include a material misstatement of fact, the auditor should discuss the matter with the entity's management.

Reporting the nature, extent and results of the review of interim financial information



The auditor should issue a written report that contains the following:

- ✓ An appropriate title.
- ✓ An addressee, as required by the circumstances of the engagement.
- ✓ A statement that the auditor is responsible for expressing a conclusion on the interim financial information based on the review.
- ✓ The date of the report.
- ✓ The location in the country or jurisdiction where the auditor practices.
- ✓ The auditor's signature.

Limitation on Scope



- ✓ When the auditor is unable to complete the review, the auditor should communicate, in writing, to the appropriate level of management and to those charged with governance the reason why the review cannot be completed, and consider whether it is appropriate to issue a report.

Documentation



- ✓ The auditor should prepare review documentation that is sufficient and appropriate to provide a basis for the auditor's conclusion and to provide evidence that the review was performed in accordance with this ISRE and applicable legal and regulatory requirements





ISRS 4400 (REVISED): AGREED-UPON PROCEDURES ENGAGEMENTS

Definitions and scope



Agreed-upon procedures engagement

An engagement in which a practitioner is engaged to carry out procedures to which the practitioner and the engaging party have agreed to communicate the procedures performed and the related findings in an agreed upon procedures report.

This ISRS deals with:

- ✓ The practitioner's responsibilities when engaged to perform an agreed-upon procedures engagement; and
- ✓ The form and content of the agreed-upon procedures report.

Agreed upon procedures



The value of an agreed-upon procedures engagement performed in accordance with this ISRS results from:

- ✓ The practitioner's compliance with professional standards, including relevant ethical requirements; and
- ✓ Clear communication of the procedures performed and the related findings.

EFFECTIVE DATE

This ISRS is effective for agreed-upon procedures engagements for which the terms of engagement are agreed on or after January 1, 2022.

Objective



The practitioner's objectives in an agreed-upon procedures engagement under this ISRS are to:

- ✓ Agree with the engaging party the procedures to be performed;
- ✓ Perform the agreed-upon procedures; and
- ✓ Communicate the procedures performed and the related findings in accordance with the requirements of this ISRS.

Requirements



Engagement Level Quality Control

The engagement partner shall take responsibility for:

- ✓ The overall quality of the agreed-upon procedures engagement including, if applicable, work performed by a practitioner's expert; and
- ✓ The engagement being performed in accordance with the firm's quality control policies and procedures by:
 - Following appropriate procedures regarding the acceptance and continuance of client relationships and engagements;
 - Being satisfied that the engagement team, and any practitioner's experts who are not part of the engagement team, collectively have the appropriate competence and capabilities to perform the agreed-upon procedures engagement;

Requirements



- ✓ Being alert for indications of non-compliance by members of the engagement team with relevant ethical requirements, and determining the appropriate actions if matters come to the engagement partner's attention indicating that members of the engagement team have not complied with relevant ethical requirements;
- ✓ Directing, supervising and performing the engagement in compliance with professional standards and applicable legal and regulatory requirements; and
- ✓ Taking responsibility for appropriate engagement documentation being maintained.

Requirements



Engagement acceptance and continuance

- ✓ Before accepting or continuing an agreed-upon procedures engagement, the practitioner shall obtain an understanding of the purpose of the engagement.
- ✓ The practitioner shall not accept or continue the engagement if the practitioner is aware of any facts or circumstances indicating that the procedures the practitioner is being asked to perform are inappropriate for the purpose of the agreed-upon procedures engagement.

Requirements



Agreeing the terms of engagement Contents of the Engagement Letter

- ✓ Identification of the subject matter(s) on which the agreed-upon procedures will be performed;
- ✓ The purpose of the engagement and the intended users of the agreed-upon procedures report as identified by the engaging party;
- ✓ The responsible party as identified by the engaging party, and a statement that the agreed-upon procedures engagement is performed on the basis that the responsible party is responsible for the subject matter on which the agreed-upon procedures are performed;

Requirements



Recurring Agreed-Upon Procedures Engagements

- ✓ On recurring agreed-upon procedures engagements, the practitioner shall evaluate whether circumstances, including changes in the engagement acceptance considerations, require the terms of the engagement to be revised and whether there is a need to remind the engaging party of the existing terms of engagement.



ISRS 4410 (REVISED): ENGAGEMENTS TO COMPILE FINANCIAL STATEMENTS

Introduction



- ✓ The purpose of this International Standard on Related Services (ISRS) is to establish standards and provide guidance on the accountant's professional responsibilities when an engagement to compile financial information is undertaken and the form and content of the report the accountant issues in connection with such a compilation.
- ✓ This ISRS is directed toward the compilation of financial information.

Objective of a compilation engagement



- ✓ The objective of a compilation engagement is for the accountant to use accounting expertise, as opposed to auditing expertise, to collect, classify and summarize financial information.
- ✓ This ordinarily entails reducing detailed data to a manageable and understandable form without a requirement to test the assertions underlying that information.
- ✓ The procedures employed are not designed and do not enable the accountant to express any assurance on the financial information.

General principles of a compilation engagement



The accountant should comply with the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which are;

- ✓ Integrity;
- ✓ Objectivity;
- ✓ Professional competence and due care
- ✓ Confidentiality;
- ✓ Professional behavior; and
- ✓ Technical standards.

Definition of the terms of engagement



The accountant should ensure that there is a clear understanding between the client and the accountant regarding the terms of the engagement.

Matters to be considered include the following:

- ✓ Nature of the engagement including the fact that neither an audit nor a review will be carried out and that accordingly no assurance will be expressed.
- ✓ Fact that the engagement cannot be relied upon to disclose errors, illegal acts or other irregularities, for example, fraud or defalcations that may exist.
- ✓ Nature of the information to be supplied by the client.

Definition of the terms of engagement



- ✓ Fact that management is responsible for the accuracy and completeness of the information supplied to the accountant for the completeness and accuracy of the compiled financial information.
- ✓ Basis of accounting on which the financial information is to be compiled and the fact that it, and any known departures therefrom, will be disclosed.

Planning



- ✓ The accountant should plan the work so that an effective engagement will be performed.

Documentation

- ✓ The accountant should document matters which are important in providing evidence that the engagement was carried out in accordance with this ISRS and the terms of the engagement.

Procedure



- ✓ The accountant should obtain a general knowledge of the business and operations of the entity and should be familiar with the accounting principles and practices of the industry in which the entity operates and with the form and content of the financial information that is appropriate in the circumstances.
- ✓ If the accountant becomes aware that information supplied by management is incorrect, incomplete, or otherwise unsatisfactory, the accountant should consider performing the above procedures and request management to provide additional information.
- ✓ If management refuses to provide additional information, the accountant should withdraw from the engagement, informing the entity of the reasons for the withdrawal.

Procedure



The accountant should read the compiled information and consider whether it appears to be appropriate in form and free from obvious material misstatements. In this sense, misstatements include the following:

- ✓ Mistakes in the application of the applicable financial reporting framework.
- ✓ Non-disclosure of the financial reporting framework and any known departures therefrom
- ✓ Non-disclosure of any other significant matters of which the accountant has become aware.

Contents of a Compilation Engagement Report



- ✓ Title;
- ✓ Addressee;
- ✓ A statement that the engagement was performed in accordance with the International Standard on Related Services applicable to compilation engagements, or with national standards and practices;
- ✓ When relevant, a statement that the accountant is not independent of the entity;
- ✓ Date of the report;
- ✓ Accountant's address; and
- ✓ Accountant's signature

