

Joint Audits

AGS 10 “Joint Audits” was approved by the Council of the Institute of Singapore Chartered Accountants (formerly known as Institute of Certified Public Accountants of Singapore) in December 2012.

The principles and guidance contained in this Statement are consistent with Singapore Standards on Auditing (SSAs) and should be read in conjunction with SSAs.

The Companies (Amendment) Act 2014 gave rise to conforming amendments in this AGS in June 2015. These amendments (terminology changes) will be effective for reports dated on or after 1 July 2015.

JOINT AUDITS

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Joint Audits

Introduction

Scope

1. This Audit Guidance Statement (AGS) deals with the key principles of joint audits, including the roles and responsibilities of joint auditors, the principal audit procedures and quality control considerations under joint audit arrangements, communication and audit documentation requirements of joint audits.
2. Whilst the context of this Statement caters primarily to joint audits performed for statutory purposes, the principles of this Statement will also apply to joint audits performed by reporting accountants in connection with an offering of securities in Singapore.
3. Joint audit arrangements are at the entity level. With a group of companies, if the joint audit is at the parent level, the joint audit would be focused on the group and parent financial statements but the audit of the subsidiaries may not necessarily fall under the joint audit arrangements. In this situation, the joint auditors should require the component auditor of the significant subsidiary, to conduct the audit of the financial statements of the subsidiary in accordance with the auditing framework used by the joint auditors.
4. As joint auditors are jointly and severally responsible for the audit and for the audit opinion expressed on the financial statements, joint auditors would have to apply the same auditing principles and guidance. Hence, where a joint audit arrangement involves an overseas joint auditor, the Singapore joint auditor would have to work with the overseas joint auditor to ensure that the joint audit is performed in accordance with this Statement.

Objective

5. In conducting an audit of financial statements, the overall objectives of the joint auditors are:
 - (a) To obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, thereby enabling the joint auditors to express an opinion on whether the financial statements are prepared, in all material respects, in accordance with an applicable financial reporting framework; and
 - (b) To report on the financial statements, and communicate as required by the applicable auditing framework¹, in accordance with the joint auditors' findings.

Definitions

6. For purposes of this Statement, the following terms have the meanings attributed below:
 - (a) Applicable auditing framework – The auditing framework under which the joint audit is

¹ Applicable auditing framework refers to Singapore Standards on Auditing (SSA), International Standards on Auditing or United States Generally Accepted Auditing Standards.

being carried out.

- (b) Component auditor – An auditor who, at the request of the group engagement team, performs work on financial information related to a component for the group audit.
- (c) Joint audit – An audit engagement where two or more audit firms are engaged to audit an entity's financial statements and to jointly issue an auditors' report on those financial statements, thereby sharing responsibility for the audit.
- (d) Joint auditor – An auditor who is engaged under a joint audit arrangement.
- (e) Overseas joint auditor – An auditor who is engaged under a joint audit arrangement and is not registered as a public accountant under the Accountants Act administered by the Accounting and Corporate Regulatory Authority (ACRA).
- (f) Singapore joint auditor – An auditor who is engaged under a joint audit arrangement and is registered as a public accountant under the Accountants Act administered by ACRA.
- (g) Single auditor – An audit engagement where only one audit firm is engaged to audit and entity's financial statements and issues an auditors' report on those financial statements.

Principles of Joint Audits

Roles and Responsibilities

- 7. The joint auditor is jointly and severally responsible for the audit with the other joint auditor(s). They are also jointly responsible for the audit opinion expressed on the financial statements.
- 8. The joint auditor is responsible for the work of the other joint auditor(s) and cannot claim ignorance of the work performed by the other joint auditor(s). The joint auditor is to ensure that the audit has been conducted in accordance with the applicable auditing framework and that sufficient appropriate audit evidence (including the work performed by the other joint auditor(s)) has been obtained on which to form an opinion on the financial statements based on an evaluation of the conclusions drawn from the audit evidence obtained.
- 9. The joint auditor is to issue a single joint audit opinion on the financial statements with the other joint auditor(s) and sign jointly on a single auditors' report. Examples of joint auditors' reports are set out in Appendix 1.

Principal Audit Procedures

- 10. The nature, timing and extent of work to be performed in an audit of financial statements under a joint audit arrangement is the same as that under a single auditor arrangement. The joint auditor is required to follow the principles and requirements in accordance with the applicable auditing framework to jointly assess, with the other joint auditor(s), the risks and determine the appropriate audit procedures to be carried out.
- 11. The joint auditor establishes and agrees the overall audit strategy for the engagement and develops the audit plan jointly with the other joint auditor(s).
- 12. If the joint audit is an initial audit engagement for the joint auditor(s), the joint auditor(s) will be required to perform work on opening balances.

13. The joint auditor is to agree in writing with the other joint auditor(s) on the distribution of work to be performed. The joint auditor should ensure that the respective work allocation covers all the audited entity's significant components² of the financial statements. The joint auditors may divide the work in terms of business units, subsidiaries, geographical locations, or items of assets and liabilities or income and expenditure.

Quality Control Considerations for Joint Audits

Independence and ethical requirements

14. The joint auditor complies with relevant ethical requirements, including those pertaining to independence, relating to financial statement audit engagements. Relevant ethical requirements ordinarily comprise Parts A and B of the Institute of Singapore Chartered Accountants (ISCA) and the ACRA *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (the Codes). Part A of the Codes establishes the fundamental principles of professional ethics relevant to the auditor and provides a conceptual framework for applying those principles. Part B of the Codes illustrates how the conceptual framework is to be applied by public accountants.
15. In the case of an audit engagement, it is in the public interest and, therefore, a requirement of the Codes, that the joint auditor be independent of the entity subject to the audit. The Codes describe independence as comprising both independence of mind and independence in appearance. The joint auditor's independence from the entity safeguards the joint auditor's ability to form an audit opinion without being affected by influences that might compromise that opinion. Independence enhances the joint auditor's ability to act with integrity, to be objective and to maintain an attitude of professional skepticism.
16. Where a joint audit arrangement involves an overseas auditor, the overseas auditor and its network firms also has to comply with relevant ethical requirements as described in the above two paragraphs.

Acceptance and Continuance of Client Relationships and Engagements

17. The joint auditor should follow the guidance in the applicable auditing framework in determining the acceptance and continuance of client relationships and audit engagements.
18. Under joint audit arrangements, a joint auditor should gain a general understanding of the other joint auditor(s) prior to the acceptance or continuance of an audit engagement. A joint auditor may find the principles in the applicable auditing framework on understanding the component auditor, adapted as necessary in the circumstances, useful when understanding the other joint auditor(s). This includes understanding whether the other joint auditor(s) understand and will comply with the ethical requirements that are relevant to the audit and, in particular, is independent; the professional competence of the other joint auditor(s); whether the joint auditor is able to be involved in the work of the other joint auditor(s) and review the work of the other joint auditor(s) to the extent necessary to obtain sufficient appropriate audit evidence; and whether the other joint auditor(s) operate in a regulatory environment that actively oversees auditors.

² A significant component is defined as a component that is of individual financial significance to the entity, or that, due to its specific nature or circumstances, is likely to include significant risks of material misstatement of the financial statements. A percentage may be applied to a chosen benchmark as an aid to identify components that are of individual financial significance. Identifying a benchmark and determining a percentage to be applied to it involve the exercise of professional judgment. Depending on the nature and circumstances, appropriate benchmarks might include group assets, liabilities, cash flows, profit or turnover. For example, components exceeding 15% of the chosen benchmark may be considered significant components. A higher or lower percentage may, however, be deemed appropriate in the circumstances. A component may also be identified as likely to include significant risks of material misstatement of the financial statements due to its specific nature or circumstances (that is, risks that require special audit consideration). For example, a component could be responsible for foreign exchange trading and thus expose the entity to a significant risk of material misstatement, even though the component is not otherwise of individual financial significance to the entity.

19. Prior to the acceptance or continuance of an audit engagement, the joint auditor should obtain the necessary documentation or information from the other joint auditor(s) to satisfy that there is adequate quality control system in place in the firm(s) of the other joint auditor(s) which meets the requirements of the applicable auditing framework.
20. The joint auditor agrees the terms of the audit engagement with the other joint auditor(s) and with management or those charged with governance, as appropriate. The agreed terms of the audit engagement are recorded in an audit engagement letter or other suitable form of written agreement and the letter is to be signed by the joint auditors. An example of a joint audit engagement letter is set out in Appendix 2.

Consultations on Technical, Independence/Ethical or Other Matters

21. As the joint auditor is jointly and severally responsible for the audit with the other joint auditor(s), significant matters, including but not limited to technical, ethical and independence issues arising from the audit should be discussed amongst the joint auditors, together with management and/or those charged with governance, as appropriate.

Differences of Opinion between Joint Auditors

22. The joint auditor should establish policies and procedures for dealing with and resolving differences of opinion with the other joint auditor(s). Effective procedures encourage identification of differences of opinion at an early stage, provide clear guidelines as to the successive steps to be taken thereafter, and require documentation regarding the resolution of the differences and the implementation of the conclusions reached.
23. Where the differences of opinion between the joint auditors cannot be resolved, the joint auditor is to inform management and/or those charged with governance as soon as possible.
24. With reference to paragraph 9, the joint auditor should, as far as possible, resolve the differences before finalization of the auditors' report with the other joint auditor(s). In rare circumstances where this is not possible, the joint auditor would have to consider whether it is appropriate to withdraw from the engagement, where withdrawal is possible under applicable law or regulation.

Cross Review of Work of Joint Auditors

25. The joint auditor analyses the significant risk areas of the financial statements and determines the scope and extent of the cross review to be performed on the audit work of the other joint auditor(s). The review includes evaluating:
 - (a) Whether audit procedures, as determined and agreed during the planning stage, to be performed by the other joint auditor(s), have been done;
 - (b) Whether sufficient appropriate audit evidence has been obtained from the audit procedures performed, on which to base the audit opinion; and
 - (c) Whether the conclusions of the other joint auditor(s) are generally appropriate and consistent.
26. If a joint auditor evaluates and concludes that the work of the other joint auditor(s) is insufficient, the joint auditor should highlight to the other joint auditor(s) and make arrangements to perform additional work as appropriate. If the other joint auditor(s) disagree that these additional procedures are necessary, the joint auditor should perform these additional procedures to obtain sufficient appropriate audit evidence to form an opinion on the financial statements since the joint auditor is jointly and severally responsible for the audit.
27. Cross reviews are to be completed on or before the date of the joint auditors' report.

Engagement Quality Control Review

28. The joint auditor establishes policies and procedures on engagement quality control reviews in the joint auditor's firm as required by the applicable auditing framework. The review of joint audit engagements by the engagement quality control reviewer also includes consideration of the following:
- (a) The engagement team's evaluation of the firm's independence and the independence of the firm(s) of the other joint auditor(s) in relation to the joint audit engagement;
 - (b) Whether timely discussion and appropriate consultation has taken place on matters involving differences of opinion between the joint auditors or other difficult or contentious matters, and the conclusions arising from those consultations;
 - (c) Whether documentation selected for review, which includes the work performed by the other joint auditor(s), reflects the work performed in relation to the significant judgments made and supports the conclusions reached; and
 - (d) The quality of the cross reviews performed by the joint auditor.
 - (e) Timing of the review, i.e. engagement quality control review is to be performed and completed before the date of the joint auditors' report.

Assembly of Final Audit File

29. The joint auditor follows the guidance in the applicable auditing framework in the assembly of the final audit file.
30. Audit working papers supporting the joint audit engagement should be retained and this should include documentation of the work performed for cross review on the work of the other joint auditor(s).
31. The documentation in the audit file should be sufficient to satisfy any independent reviewer that an audit has been carried out in accordance with the applicable auditing framework and applicable independence and ethical requirements.

Communication

32. The joint auditor should communicate with the other joint auditor(s) on a timely basis. This communication should include, but not limited to, the following:
- (a) The ethical requirements that are relevant to the audit and, in particular, the independence requirements;
 - (b) Quality control system of the joint auditor's firm which meets the requirements of the applicable auditing framework on quality control;
 - (c) Identified significant risks of material misstatement of the financial statements, due to fraud or error, that may be relevant to the work of the other joint auditor(s);
 - (d) Information on instances of non-compliance with laws and regulations that could give rise to a material misstatement of the financial statements;
 - (e) Indicators of possible management bias;
 - (f) Description of any identified significant deficiencies in internal control;
 - (g) Other significant matters that the joint auditor expects to communicate to those charged with governance, including fraud or suspected fraud;

- (h) Any other matters that may be relevant to the audit that the other joint auditor(s) should be aware of and/or relevant to the work of the other joint auditor(s); and
 - (i) The joint auditor's findings and conclusions which may lead to a modified opinion.
33. The joint auditor is to follow the requirements in the applicable auditing framework that refer to communications with management and those charged with governance. The joint auditor should ensure that an effective communication plan with the other joint auditor(s) is in place such that all joint auditors are aware of the issues being discussed and communicated with management and those charged with governance.
34. Under joint audit arrangements, written communication to management and/or those charged with governance should be jointly made by the joint auditors. Examples of such communications include management letter and report made to the audit committee.
35. All important or critical meetings including planning meetings or meetings to discuss key risks and significant issues between the joint auditors and meetings with management and/or those charged with governance should be attended by representatives from the joint auditors.

Audit Documentation

36. The joint auditor follows the audit documentation requirements in the applicable auditing framework.
37. The joint auditor should also include in the audit documentation, but not limited to, the following:
- (a) Professional competency and independence matters;
 - (b) Agreed work allocation between joint auditors;
 - (c) Analysis of the significant risk areas or components of the financial statements and the scope and extent of the cross review performed on the work of the other joint auditor(s);
 - (d) Who performed the cross review and the date of completion of such cross reviews;
 - (e) Audit planning and materiality;
 - (f) Fraud risk assessment;
 - (g) Meetings and/or discussions with management and/or those charged with governance on significant risk areas and components;
 - (h) Assessment of the adequacy of the audit work performed by the other joint auditor(s), including the review of work on component auditors performed by the other joint auditor(s); and the reliance placed on the work performed by the other joint auditor(s);
 - (i) Additional audit procedures performed, if any;
 - (j) Joint consultations including technical matters;
 - (k) Resolution of disagreements on significant audit areas or judgmental areas between joint auditors;
 - (l) Overall evaluation of uncorrected misstatements;

- (m) Involvement of the engagement quality control reviewer in assessing the quality of the cross reviews performed and satisfactory resolution of all issues identified by the joint auditors;
- (n) Conclusion memorandum for the joint audit; and
- (o) Representation letter from management (an example of a representation letter is set out in Appendix 3).

APPENDIX 1

Illustrative Joint Auditors' Report

- A joint auditors' report on consolidated financial statements prepared for a Company not incorporated in Singapore

Illustrative Joint Auditors' Report

Circumstances include the following:

- **Joint audit of consolidated financial statements prepared for a general purpose by management of the parent in accordance with an [applicable financial reporting framework].**
- **The terms of the group audit engagement reflect the description of management's responsibility for the financial statements in an [applicable auditing framework].**
- **The Company is not incorporated in Singapore.**

INDEPENDENT JOINT AUDITORS' REPORT

[Appropriate Addressee]

Report on the Consolidated Financial Statements³

We have audited the accompanying consolidated financial statements of ABC Company and its subsidiaries, which comprise the consolidated statement of financial position as at 31 December 20X1, and the consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's⁴ Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with [applicable financial reporting framework], and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with [applicable auditing framework]. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.⁵ An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the

³ The sub-title "Report on the Consolidated Financial Statements" is unnecessary in circumstances when the second sub-title "Report on Other Legal and Regulatory Requirements" is not applicable.

⁴ Or other term that is appropriate in the context of the legal framework in the particular jurisdiction.

⁵ In circumstances when the auditors also has responsibility to express an opinion on the effectiveness of internal control in conjunction with the audit of the consolidated financial statements, this sentence would be worded as follows: "In making those risk assessments, the auditors consider internal control relevant to the entity's preparation of consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances."

consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of ABC Company and its subsidiaries as at _____ (date) and the financial performance, changes in equity and cash flows for the year ended on that date in accordance with [applicable financial reporting framework].

Report on Other Legal and Regulatory Requirements

[Form and content of this section of the auditors' report will vary depending on the nature of the auditors' other reporting responsibilities.]

Public Accountants and
Chartered Accountants
Singapore

(Firm)
(Date)

[Overseas Auditor Professional
Designation]
[Country of Overseas Auditor]

(Firm)
(Date)

Illustrative Joint Engagement Letter

The following is an example of a joint audit engagement letter for an audit of general purpose financial statements prepared in accordance with [applicable financial reporting framework]. This letter is not authoritative but is intended only to be a guide. It will need to be varied according to individual requirements and circumstances. It is drafted to refer to the audit of financial statements for a single reporting period and would require adaptation if intended or expected to apply to recurring audits. It may be appropriate to seek legal advice that any proposed letter is suitable.

To the appropriate representative of management or those charged with governance of ABC Company:⁶

[The objective and scope of the audit]

You⁷ have requested that XYZ & Co and UVW & Co (collectively referred to in this letter as “we”) audit the financial statements of ABC Company, which comprise the balance sheet as at 31 December 20X1, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information. We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter. Our audit will be conducted with the objective of our expressing an opinion on the financial statements.

[The responsibilities of the auditors]

[We will follow the guidance in Audit Guidance Statement (AGS) 10 “Joint Audits”.] Our work will be performed under a joint audit arrangement where the auditors are jointly and severally responsible for the audit. We are also jointly responsible for the opinion expressed on the financial statements.

We will conduct our audit in accordance with [applicable auditing framework]. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Because of the inherent limitations of an audit, together with the inherent limitations of internal control, there is an unavoidable risk that some material misstatements may not be detected, even though the audit is properly planned and performed in accordance with [applicable auditing framework].

In making our risk assessments, we consider internal control relevant to the entity’s preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control.

⁶ The addressees and references in the letter would be those that are appropriate in the circumstances of the engagement, including the relevant jurisdiction. It is important to refer to the appropriate persons – the roles of management and those charged with governance in agreeing the terms of the audit engagement for the entity depend on the governance structure of the entity and relevant law or regulation.

⁷ Throughout this letter, references to “you,” “we,” “us,” “management,” “those charged with governance” and “auditor” would be used or amended as appropriate in the circumstances.

However, we will communicate to you in writing concerning any significant deficiencies in internal control relevant to the audit of the financial statements that we have identified during the audit.

[The responsibilities of management and identification of the applicable financial reporting framework]

Our audit will be conducted on the basis that [management and, where appropriate, those charged with governance]⁸ acknowledge and understand that they have responsibility:

- (a) For the preparation and fair presentation of financial statements in accordance with the [applicable financial reporting framework];
- (b) 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
- (c) To provide us with:
 - (i) 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;
 - (ii) Additional information that we may request from [management] for the purpose of the audit; and
 - (iii) Unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence.

As part of our audit process, we will request from [management and, where appropriate, those charged with governance], written confirmation concerning representations made to us in connection with the audit.

We look forward to full cooperation from your staff during our audit.

[Applicable law and jurisdiction]

This engagement letter shall be governed by, and construed in accordance with, [Singapore/relevant jurisdiction] law. The Courts of [Singapore/relevant jurisdiction] shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning the engagement letter and any matter arising from it. Each party irrevocably waives any right it may have to object to an action being brought in any of those Courts, to claim that the action has been brought in an inconvenient forum or to claim that those Courts do not have jurisdiction.

Each of the joint auditors is an independent party and this joint audit arrangement shall not constitute a partnership or joint venture for this and any other purposes.

[Other relevant information]

[Insert other information, such as fee arrangements, billings and other specific terms, as appropriate.]

[Reporting]

[Insert appropriate reference to the expected form and content of the auditors' report.]

The form and content of our report may need to be amended in the light of our audit findings.

Please sign and return the attached copy of this letter to indicate your acknowledgement of, and agreement with, the arrangements for our audit of the financial statements including our respective responsibilities.

⁸ Use terminology as appropriate in the circumstances.

XYZ & Co
Public Accountants and
Chartered Accountants
Singapore
_____ (Date)

UVW & Co
[Overseas Auditor Professional
Designation]
[Country of Overseas Auditor]
_____ (Date)

Acknowledged and agreed on behalf of ABC Company by
(signed)

.....
Name and Title
Date

APPENDIX 3

Illustrative Representation Letter

The following illustrative letter to joint auditors includes written representations that are required by [applicable auditing framework] for audits of financial statements. If there were exceptions, the representations would need to be modified to reflect the exceptions.

(Entity Letterhead)

(To Joint Auditors)

(Date)

This representation letter is provided in connection with XYZ & Co and UVW & Co (the “joint auditors”) audit of the financial statements of ABC Company for the year ended 31 December 20XX⁹ for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, (or *give a true and fair view*) in accordance with [applicable financial reporting framework].

We are aware that the audit is performed under a joint audit arrangement where the joint auditors are jointly and severally responsible for the audit and are jointly responsible for the opinion expressed on the financial statements.

We confirm to the joint auditors that (, *to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves*):

Financial Statements

- We have fulfilled our responsibilities, as set out in the terms of the audit engagement dated [insert date], for the preparation of the financial statements in accordance with [applicable financial reporting framework]; in particular the financial statements are fairly presented (or *give a true and fair view*) in accordance therewith.
- Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
- Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of [applicable financial reporting framework].
- All events subsequent to the date of the financial statements and for which [applicable financial reporting framework] require adjustment or disclosure have been adjusted or disclosed.
- The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial statements as a whole. A list of the uncorrected misstatements is attached to the representation letter.
- [Any other matters that the joint auditors may consider appropriate.]

Information Provided

- We have provided the joint auditors with:
 - Access to all information of which we are aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;

⁹ Where the auditor reports on more than one period, the auditor adjusts the date so that the letter pertains to all periods covered by the auditor's report.

- Additional information that the joint auditors have requested from us for the purpose of the audit; and
- Unrestricted access to persons within the entity from whom the joint auditors determined it necessary to obtain audit evidence.
- All transactions have been recorded in the accounting records and are reflected in the financial statements.
- We have disclosed to the joint auditors the results of our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- We have disclosed to the joint auditors all information in relation to fraud or suspected fraud that we are aware of and that affects the entity and involves:
 - Management;
 - Employees who have significant roles in internal control; or
 - Others where the fraud could have a material effect on the financial statements.
- We have disclosed to the joint auditors all information in relation to allegations of fraud, or suspected fraud, affecting the entity's financial statements communicated by employees, former employees, analysts, regulators or others.
- We have disclosed to the joint auditors all known instances of non-compliance or suspected non-compliance with laws and regulations whose effects should be considered when preparing financial statements.
- We have disclosed to the joint auditors the identity of the entity's related parties and all the related party relationships and transactions of which we are aware.
- We acknowledge our responsibility for the design and implementation of internal control to prevent and detect error.
- We believe the effects of those uncorrected financial statement misstatements aggregated by the joint auditors during the audit are immaterial, both individually and in the aggregate, to the financial statements taken as a whole. A summary of such items are included in (or attached to) the written representations.
- [Any other matters that the joint auditors may consider necessary.]