Introduction

• Objectives of session
• Working Group Activities
• Overarching issues - Considerations of Working Group
Crossover with Other Projects

- Quality Control
- Disclosures
- Professional Skepticism
- Work of other NSS / others

Acceptance / Continuation of the Engagement

- Acceptance of the Group Audit Engagement
- Access Issues
Planning the Group Audit

- Group Engagement Team’s Understanding of the Component Auditor
- Identifying Components, including Significant Components (Definition)
- Component Materiality

Planning the Group Audit (Cont.)

- The Group Engagement Team’s Understanding of the Component
- Identifying Significant Risks in the Context of a Group Audit
- Planning for the Group Engagement Team’s Involvement in the Work of Component Auditors
Planning the Group Audit (Cont.)

- Audit Procedures at the Component
- Audit Approach Where there are Only Non-Significant Components, or a Large Number of Non-Significant Components

Performing the Audit

- The Group Engagement Team’s Involvement in the Consolidation Process
Review and Evaluation of the Work of Component Auditors

• The Group Engagement Team’s Review of the Work of the Component Auditor
• The Impact of the Component Auditor’s Findings on the Group Audit
• Communication Between the Component Auditor and the Group Engagement team

Other Areas to Explore

• Different audit delivery models
• Making reference to the work or report of another auditor in the auditor’s report on the group financial statements