

Auditor's Responsibilities in Statutory Audit

As appointed statutory auditors, our responsibilities are to express an opinion on the financial statements based on our audit. We conduct our audit in compliance with applicable standards on auditing. These standards require that we plan and perform the audit to obtain reasonable assurance that the financial statements are free from material misstatement.

Key Responsibilities

- Evaluate whether the financial statements give a true and fair view of the financial position, financial performance, and cash flows of the entity.
- Assess the risk of material misstatement of the financial statements, whether due to fraud or error, and design audit procedures responsive to those risks.
- Test on a sample basis the evidence supporting the amounts and disclosures in the financial statements.
- Review the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management.
- Evaluate the overall presentation and disclosure in the financial statements.
- Obtain sufficient and appropriate audit evidence to provide a basis for the audit opinion.
- Communicate with management and those charged with governance regarding significant audit findings, internal control deficiencies, and other audit-related matters.

Scope Limitation

Our audit procedures are designed to detect material misstatements but are not a guarantee of detecting all misstatements. The audit also does not relieve management or those charged with governance of their responsibilities.

Important Notes

- This document serves as a sample outline of statutory auditor responsibilities and may be tailored as per audit engagement.
- It is essential to refer to the applicable standards and regulations governing statutory audits in your jurisdiction.
- The actual scope and deliverables may vary depending on the nature and complexity of the entity audited.
- This summary is intended for informational purposes only and not as a substitute for professional advice.