
INDEPENDENT REGULATORY BOARD FOR AUDITORS
COMMITTEE FOR AUDITING STANDARDS

Guide for Registered Auditors: Assurance Engagements on the Fresh Produce Agents' Trust Accounts

Johannesburg / 11 June 2019

The Independent Regulatory Board for Auditors' (IRBA) Committee for Auditing Standards (CFAS) approved the release of the *Guide for Registered Auditors: Assurance Engagements on the Fresh Produce Agents' Trust Accounts* (this Guide), in May 2019 for issue.

This Guide was developed by a CFAS Task Group, which comprised technical staff representatives from auditing firms, the Agricultural Produce Agents Council (APAC), the South African Institute of Chartered Accountants (SAICA) and the IRBA.

The guidance relates to understanding the nature and characteristics of an agricultural produce agent, and the nature and extent of assurance work on the engagement. As a consequence, this Guide emphasises professional competence and professional scepticism.

This Guide provides certain practical guidance to be considered in developing audit programmes. This Guide does not override the requirements of the International Standards on Assurance Engagements (ISAE), nor does it purport to deal with all special considerations that may be relevant in the circumstances of the engagement. As such, it should not be regarded as a checklist.

This Guide is authoritative and includes:

- Guidance to a registered auditor on conducting an assurance engagement in accordance with ISAE 3000 (Revised), *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* on a fresh produce agents' trust accounts in terms of the Agricultural Produce Agents Act 12 of 1992;
- An illustrative engagement letter and representation letter; and
- Illustrative interim and annual auditor's reports based on ISAE 3000 (Revised).

The abovementioned ISAE is effective for audits of financial statements for periods ending on or after 15 December 2015.

Effective date

This Guide is effective for assurance engagements on trust accounts of financial year-ends ending on or after 31 December 2020. Early adoption is permitted.

This Guide is available in PDF and word format, and may be downloaded from the IRBA website at www.irba.co.za. Should you have any other queries please do not hesitate to contact the Standards Department by sending an email to standards@irba.co.za.

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About the IRBA

The objective of the IRBA is to endeavour to protect the financial interests of the South African public and international investors in South Africa through the effective and appropriate regulation of audits conducted by registered auditors, in accordance with internationally recognised standards and processes.

The statutory responsibilities of the CFAS are to assist the IRBA to develop, maintain, adopt, issue or prescribe auditing pronouncements; to consider relevant international changes by monitoring developments by other auditing standard-setting bodies and sharing information where requested; and to promote and ensure the relevance of auditing pronouncements.