

SAICA

***IRBA Launch of the
2021 Public
Inspections Report***

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SAICA Audit and Assurance – who we are

- Audit and Assurance division at SAICA
- Guidance and technical resources on technical matters relating to the assurance field.
- Audit and assurance covers the areas of:
 - Audits of financial statements
 - Reviews of financial statements
 - Assurance engagements other than audits and reviews of financial statements
 - Related services (e.g. agreed-upon procedures and compilations)
- Advocate for members in Assurance taking into consideration public interest needs

Our key stakeholders

- Independent Regulatory Board for Auditors (IRBA)
- International Auditing and Assurance Standards Board (IAASB)
- Audit firms and practitioners
- Regulators
- Wider financial reporting ecosystem

The Assurance Guidance Committee (AGC)

The objectives of the AGC are to:

- Create value for the assurance practitioner constituency of SAICA's membership by **identifying challenges** they are facing **and proposing solutions** to these challenges.
- Be involved with, and **influence and contribute to the development of pronouncements** relating to assurance and related services, issued by local and international standard-setting bodies.
- **Facilitate communication with the Independent Regulatory Board for Auditors (IRBA) and other regulators** on assurance and related services matters when required; and
- **Enhance the quality of all assurance related guidance** issued by SAICA. This excludes guidance on subject matters and topics in respect of which pronouncements are ordinarily issued by the IRBA for registered auditors.

AGC Representation

Large firms

Small firms

Consultants/
industry
experts

Academia

Auditor-
General
South Africa

Guidance issued by SAICA:

- Technical recordings – TechTalks
- Accountancy SA articles
- Frequently Asked Questions (FAQs):

<https://saicawebprstorage.blob.core.windows.net/uploads/resources/AssuranceFAQs.pdf>

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2021 Recent guidance issued

Inspection findings	Topics	Activities
	Completeness of revenue and source population	Assurance FAQs 11 and 12
	Auditing the cash flow statement	TechTalk August 2021
	Audit reporting	ASA article Dec 2021/Jan 2022
	Engagement quality control review	ASA article Dec 2021/Jan 2022

QUESTIONS?