

Adequacy of information provided by the Algerian Standards on Auditing concerning the audit engagement letter

- Comparative study between the audit engagement letter used in the Algerian auditing field and the audit engagement letter of Deloitte & Touche LLP -

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Received: Day/Month/Year

Accepted: Day/Month/Year

Published: Day/Month/Year

Abstract :

This study aims to know the adequation of the information of the audit engagement letter used in the Algerian auditing filed, the study provides a comparison between the audit engagement letter of Deloitte & Touche LLP and the audit engagement letter used in the Algerian auditing field, also comparing the audit engagement letter used in the Algerian auditing with the audit engagement letter provided by the Algerian standard on auditing 210 “agreeing audit engagement terms”.

The results of this study clarifies that the audit engagement letter used in the Algerian auditing filed lack of most important information, which is required for improving audit engagement procedures, counter to the audit engagement letter of Deloitte & Touche LLP, the information provided was well detailed about audit engagement.

Keywords: Audit Engagement Letter, The Algerian Auditing Field, The Algerian Standard on Auditing 210, Agreeing Audit Engagement Terms.

JEL classification codes: M40 ;M42

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Introduction:

The complication of auditing procedures led to issuance of auditing standards, these standards were issued by IAASB “International Auditing Assurance Standards Board” in objective to structure auditing operations, and for organising the relationship between the auditor and the client, IAASB issued a specific international standard on auditing No 210 named “agreeing the terms of audit engagements”.

In objective to keep up with the international auditing changes, the national accounting council in Algeria issued several auditing standards in accordance with the international auditing standards, the Algerian standard on auditing (ASA) No 210 is specified for audit engagement terms.

The audit engagement letter is the main subject provided by ISA “210” ASA “210”, due to information provided for the client by this letter to assure the well understand of audit procedures.

How sufficient is the information provided by the audit engagement letter used in the Algerian auditing field?

The following sub-questions are rises regarding this problematic:

- How sufficient is the information concerning audit objectives provided by the audit engagement letter used in the Algerian auditing field?
- How sufficient is the information concerning management responsibilities provided by the audit engagement letter used in the Algerian auditing field?
- How sufficient is the information concerning auditor responsibilities provided by the audit engagement letter used in the Algerian auditing field?
- How sufficient is the additional information provided by the audit engagement letter use in the Algerian auditing field?

Hypotheses of this study:

The main hypothesis of the study as follows:

The information provided by the audit engagement letter used in the Algerian auditing field is insufficient

The secondary hypotheses are the following:

- The audit engagement letter used in the Algerian auditing field lack of information concerning audit objectives.

- The audit engagement letter used in the Algerian auditing field lack of information concerning auditor responsibilities.
- The audit engagement letter used in the Algerian auditing field lack of information concerning management responsibilities.
- The audit engagement letter used in the Algerian auditing field lack of additional information.

Objective of this study:

The objectives of this study are as follows:

- To know the sufficiency of the information provided by the audit engagement letter used in the Algerian auditing field, in comparison to the audit engagement letter used in the international auditing field.
- To define the lack of information in the audit engagement used in the Algerian auditing field.
- Providing some suggestions to decrease the lack of information in the audit engagement letter used in the Algerian auditing field.

Structure of this study:

This study is divided into three axes as follows:

- The conceptual framework of auditing engagement.
- The conformity of the audit engagement letter with the auditing standards
- The results of the comparison between the audit engagement letter used in the Algerian auditing field and the audit engagement letter of Deloitte & Touche LLP (D&T).

I. Conceptual framework of auditing engagement:

The conformity between the Algerian standards on auditing and the international standards on auditing, and the conformity between the generally accepted auditing standards and the international standards on auditing concerning “Terms of Engagements” will be clarified into this axis.

1. Auditing Engagement:

1.1 Definition:

Before the beginning of audit, the auditor shall set an agreement with the client, this agreement contains the audit engagement terms, which should be recorded in a specific written letter named audit engagement letter. (Sana, Sarkar, Biswas, & Das, 2017, p. 66)

An engagement letter is a written agreement between the auditor and the client which clarifies the engagement terms of an audit. (Arens, Elder, Beasley, Hogan, & Jones,

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2021, p. 181)

In addition, the objective of agreeing the engagement terms is to avoid misunderstanding between the auditor and the client during the audit. (Sana, Sarkar, Biswas, & Das, 2017, p. 66)

1.2 Audit engagement letter content:

The following main contents should be added in the audit engagement letter:
(Lessambo, 2018, p. 10)

- The objective of auditing financial statements;
- The scope of auditing financial statements;
- The auditor responsibilities;
- Management responsibilities;
- The existence of inevitable risk of material misstatement that may not be detected, due to audit and inherent limitations of internal control;
- Determining the applied financial reporting framework used for preparing financial statements;
- Indicate the content and form of every expected report to be issued throughout audit.

1.3 Changes in audit engagement terms:

While recurring audit, the auditor has to determine the necessity to make changes in the engagement terms, or to make the client remember the existence of the engagement terms. (Basu, 2016, p. 55)

In case of engagements terms are changed, the auditor and the client should agree the new terms. (Basu, 2016, p. 55)

But if there is no existence of any reasonable justification that requires making changes in the audit engagement letter, the auditor shall refuse to make any change of engagement. (Basu, 2016, p. 55)

According to ISA 210, when the auditor cannot agree to make changes of the audit engagement terms, the auditor has to: (Sana, Sarkar, Biswas, & Das, 2017, p. 68)

- Retreat from the engagement if it is possible;
- Determine if there is a possible obligation or otherwise to signalize the circumstances to owners or other parties.

2. Conformity of the Algerian standards on auditing (ASA) with the

international standards on auditing (ISA) in “terms of Engagement”.

The Algerian standard on auditing “210” is the standard assigned for the engagement terms of the auditing mission. This standard contains the following components:

2.1 Scope and objectives:

ASA “210” treats the obligations of the auditor in agreeing the engagement terms of the auditing mission with persons charged for company’s governance. These engagement terms concern the auditing of entire or partial financial statements. (MINISTERE DES FINANCES , 2016, p. 02)

The objectives of ASA “210” is accepting the audit engagement just when the auditing conditions have been agreed, via: (MINISTERE DES FINANCES , 2016, p. 02)

- Ensuring the existence of the audit preconditions;
- assuring the presence of an understanding between the persons charged for governance and the auditors on engagement terms.

The scope and the objective of “ASA 210” and “ISA 210” are totally similar.

2.2 Prior conditions for an audit

According to ASA “210” the auditor shall ensure the existence of prior conditions for an audit as follows: (MINISTERE DES FINANCES , 2016, p. 02)

- Assuring the acceptability of the financial reporting framework applied for the preparation of financial statements;
- The management has to recognise its responsibility over the fair preparation and presentation of financial statements;
- Management shall consider it necessary to maintain an effective internal control;
- Management will make no restriction or limitation on verifications and controls to be performed, which is necessary for the accomplishment of the audit.

If the prior conditions for an audit are not all reunited, the problem has to be discussed with management, if there is no resolve the auditor shall not agree the engagement, unless if a regulation prevent it the auditor shall accept the mission. (MINISTERE DES FINANCES , 2016, p. 03)

The prior conditions for an audit required by ASA “210” are completely similar to the prior conditions required by ISA “210”.

2.3 Audit engagement letter components

The audit engagement letter shall include principal terms of an audit as follows: (MINISTERE DES FINANCES , 2016, p. 03)

- The objective of auditing financial statements, and mentioning the applied legislation, regulations and audit standards;
- Auditor responsibility;
- Management responsibility;
- determining the financial accounting framework used for preparing financial statements;
- All considered reports to be issued should be indicated;
- Calculation basis of the auditor fees and payment modalities;
- Audit mission planification;
- Management shall provide written declarations to justify financial statements audit evidences;
- Management shall provide helpful information in appropriate time for the achievement of the audit;
- Management shall inform the auditor about every fact that has an impact on financial statements during the period between the date of auditor report and the approval of financial statements.

ASA “210” is similar with ISA “210” in the following main items:

- Scope of application;
- Objective of the standard;
- Audit preconditions;
- Audit recurrent;
- Modifications on the audit engagements terms.

In addition, there is some differences between these two standards especially in the audit engagement letter example, as well in some explanations given by the ISA “210” in objective to increase the understanding of each detail provided by this standard, which makes the Algerian standard summarised and less explained.

3. Conformity of the generally accepted auditing standards (GAAS) with ISA in “Terms of Engagements”

AU-C Section 210 is the section specialised for determining the engagements terms of the auditing mission according to “GAAS”, these standards are issued by

the American Institute of Certified Public Accountants “AICPA”.

ISA 210 is specialised for determining the information of agreeing audit engagement terms, and contains the following major components (IAASB, 2020, pp. 110-114):

- Scope and objective of the section;
- Audit preconditions;
- Auditor responsibilities;
- Management responsibilities;
- Agreement upon the audit engagement terms;
- The audit engagement letter components.

The content of major AU-C Section 210 components is totally similar with its international counterpart “ISA 210”. furthermore, there is some additional information included in AU-C Section 210 related to American auditing field such as initial audits, reaudit engagements, and the limitations imposed by management which would cause disclaimer of the opinion. In the end of the section, the audit engagement letter model was presented, this letter contains the most important information that should be disclosed, this information provides a well understanding about audit mission, starting from the engagement between the auditor and the company’s management till the issuance of the auditor reports, the model of the audit engagement letter provided by AU-C Section 210 is totally similar with the model provided by ISA 210. (AICPA, 2021, pp. 109-126)

II. The conformity of the audit engagement letter with the auditing standards

In this section, the conformity between the auditing engagement letter used in the Algerian auditing field with ASA “210” will be clarified, also the conformity of audit engagement letter of Deloitte & Touche LLP (D&T) with the audit engagement letter provided by “GAAS”.

1. The conformity of the audit engagement letter used in the Algerian auditing field with ASA “210”

1.1. The audit engagement letter provided by ASA “210”

The audit engagement letter according to ASA “210” contains (MINISTERE DES FINANCES , 2016, pp. 06-08):

a- The objective of auditing financial statements:

The objectives of auditing financial statements provided by the audit engagement letter according to ASA “210” are as follows (MINISTERE DES

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FINANCES , 2016, p. 06):

- Expressing an opinion on the sincerity, regularity and the faithful image provided by company's accounts;
- Issuing the additional reports relative to auditing profession which are provided by 10-01 Law;
- The auditing process has to be done according to the Algerian standards on auditing, and the auditor shall summarise the objectives of these standards.

b- Auditor responsibilities:

The auditor shall affirm, due to the use of sampling procedures and inherent procedures for accounting and internal control system, there is a risk of non-detection of significant anomalies risks came from fraud or error result cannot be totally eliminated. For the same reason he cannot assure the identification of major deficiencies on accounting and internal control system that generate significant anomalies. However, if such of these deficiencies appear during auditing operation, the auditor will immediately inform those responsible for the company's management. (MINISTERE DES FINANCES , 2016, p. 06)

The auditor has to affirm his submission for professional secret according to 10-01 law. (MINISTERE DES FINANCES , 2016, p. 07)

c- Management responsibilities:

The auditor shall remind the persons charged for company's management their responsibility toward audit mission as follows (MINISTERE DES FINANCES , 2016, p. 07):

- Maintaining an accounting in accordance with the financial accounting system framework;
- Setting up an adequate internal control system;
- Making available every accounting document and every necessary information for audit mission accomplishment;
- Having permission for the access to staff, which is necessary for collecting evidences.

d- Planning the audit mission:

In this part of the engagement letter the auditor will try to a planning for the first year of the audit, by providing a process for the progression of mission

through the year, as well as the distribution of tasks on the audit team. (MINISTERE DES FINANCES , 2016, p. 08)

e- Letter of affirmation:

In objective to avoid any risk of important information omission and to confirm several declarations collected during auditing mission, the auditor requires from management board an affirmation letter in the end of auditing work. This letter seeks to assure the correctness of the important information reflected in the annual accounts, especially those concerning the entity's engagement toward third parties. (MINISTERE DES FINANCES , 2016, p. 08)

f- auditor fees:

The engagement letter shall contain part determining the auditor's fees necessary to accomplish his mission, and the schedule for the payment of these fees through the year. (MINISTERE DES FINANCES , 2016, p. 08)

1.2. The audit engagement letter in the Algerian auditing field

The audit engagement letters in the Algerian auditing field contain only the objective the auditing mission which is assuring society's accounts and ensuring the sincerity and regularity of these accounts, also assuring the faithful image of the activity operations results provided by these accounts.

The audit engagement letter contains the audit objective without audit planning as follows:

- The evaluation of the management procedures;
- Assistance in taking inventory of investments and inventories;
- Balances confirmations of (clients, suppliers, fisc, social organisations and banks);
- Control of accounts and financial statements.

The letter mentions several additional reports that will be delivered, as follows:

- Internal control system report;
- Special report on the results of the last five financial years;
- Special report on the authorised conventions.

1.3. accordance degree of audit engagement letter in Algerian auditing field with audit engagement letter provided by ASA "210"

a- The objective of auditing financial statements:

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The objective provided by the audit engagement letter used in Algerian auditing field does not totally correspond to the audit engagement letter provided by ASA “210”, the reliance on the applicable auditing standards in Algeria was not mentioned, also the additional special reports stipulated by 10-01 law were not totally mentioned, only three from seven reports established by 10-01 law were mentioned.

b- The other parts of engagement letter:

The rest parts of engagement letter were not mentioned in the audit engagement letter used in Algerian auditing field, these parts are as follows:

- Auditor responsibilities;
- Management responsibilities;
- Audit execution schedule;
- Letter of affirmation;
- auditor fees.

Neglecting these necessary parts makes the audit engagement letter inappropriate for persons charged for the management of audited company, which also make the understanding between these two parties (auditor, persons for management) difficult, because of lack in determining responsibility of each part.

2. The conformity of audit engagement letter of Deloitte & Touche LLP (D&T) with the audit engagement letter provided by GAAS:

The audit engagement letter provided by GAAS contains the following necessary information (AICPA, 2021, pp. 124-126):

- The objective and scope of the audit;
- Auditor responsibilities and scope of an audit;
- Management responsibilities;

In addition, it contains additional information such as:

- Fees arrangements;
- Billings and other specific terms;
- The process of the auditing mission.

The audit engagement letter of Deloitte & Touche LLP contains the following necessary information:

2.1 The objective of the auditing mission provided by the audit engagement letter D&T:

The objective of the auditing mission was to express an opinion on the fair presentation of Municipal Gas Acquisition and Supply Corporation's financial statements, in all material respect, the audit was performed in accordance with GAAS in the United States of America. (Deloitte, 2024, p. 1)

(D&T) was expecting to issue a written report after the completion of the audit, this report contains an expression about the opinion on the fair presentation of financial statements, and any impediment for completing the audit or inability to form an opinion which conduct to decline issuing any report would be evaluated with the Directors board. (Deloitte, 2024, pp. 1-2)

2.2 The Information of the auditor responsibilities and scope of audit provided by the audit engagement letter of D&T:

The responsibility of the auditor was expressing an opinion in accordance with GAAS about the reliable presentation of financial statements, in all material respects. The scope of the audit was expressed as GAAS require, by making a planification and performance of an audit to get a reasonable assurance that clarifies the voidness of financial statements from material misstatements, generated from error or fraud. (Deloitte, 2024, p. 5)

2.3 The information of Management responsibilities provided by the audit engagement letter of D&T:

The responsibility of management was taking the whole responsibility about the reliable preparation and presentation of the financial statements in accordance to GAAS. As well, the management has the following responsibilities (Deloitte, 2024, p. 6):

- The selection and the application of the accounting policies;
- Assuring the reliable preparation and presentation of financial statements, and the effectiveness of the internal control;
- Ensuring the compliance of the company with the applicable regulations and laws;
- Ensuring the whole access for the auditor to information which is significant for the reliable preparation and presentation of the financial statements, other information for audit aims, the access to personnel with no restriction in order to get evidences for audit purpose.

Also, this letter contains the following additional information (Deloitte, 2024, pp.

02-09):

2.4 The directors board responsibilities:

According to the audit engagement letter the directors board is responsible on appointing, compensating and supervising the audit.

2.5 Communications with the board of directors:

D&T pledged to communicate any fraud identified or suspected that implicate management or the company's employees. Also, D&T assuring the communication to the board of directors every matter that involve noncompliance of the company with regulations and laws. Furthermore, D&T ensured the communication to the board of directors any material weakness or significant deficiencies of internal control during the performance of the audit.

2.6 Audit engagement planification:

The audit engagement letter gave the audit planning, by presenting a schedule of audit performance and clarifying the beginning of each audit procedure to the target for completion.

2.7 Fees:

The audit engagement letter contains fees of engagement by 92.000 USD, the payment was divided into four payments.

Also, this audit engagement letter contains appendices which give accurate explanation of each axis of this letter, this explanation has the objective to acknowledge the persons charged for company's management about every condition of the audit mission, and reducing the risk of misunderstanding between the auditor and board of directors.

At last, the audit engagement letter provided by D&T is totally similar to the engagement letter provided GAAS and ISA, furthermore there is some information which is not provided by "GAAS" and "ISA" and divulgated in the audit engagement letter of D&T, in order to well clarify the audit procedures and to increase the understand between the client and the auditor.

III. The results of the comparison between the audit engagement letter used in the Algerian auditing field and the audit engagement letter of D&T:

The results of the comparison are as follows:

1. Sufficiency of information concerning audit objectives:

The information contained in the audit engagement letter used in Algerian auditing field concerning audit objectives are sufficient, which clearly clarifies the objective of the audit for client.

2. Sufficiency of information concerning management responsibilities:

The audit engagement letter used in Algerian auditing field lack of information concerning management responsibilities during the audit, which makes the management unable to know its duties and limits when the auditor proceeds his mission, this lack of information could generate a misunderstanding while proceeding audit, this misunderstanding leads to impede audit mission and conducts to the revision of audit engagement terms, or stopping the engagement.

Counter to the engagement letter of D&T, it gives sufficient information that make the management understand all its duties and limits during the audit, thus decreases the possibility of reviewing the audit engagement terms or breaking the engagement.

3. Sufficiency of information concerning auditor responsibilities:

The audit engagement letter used in Algerian auditing field lack of information concerning auditor responsibilities, this lack could cause a misunderstanding of management about auditor duties and limits, also the management expectations on auditing engagement could be inappropriate, and it may lead to stop the engagement.

Counter to the engagement letter of D&T, it contains sufficient information that make the management understand auditor duties and limits, which conduct to reduce the risk of breaking the engagement.

4. Sufficiency of the additional information provided by the engagement letter concerning audit mission.

The engagement letter employed in Algerian filed does not provide any additional information about audit, this information is not necessary to deliver in the engagement letter, it concerns mainly auditor fees, billings and audit planification.

The presence of this information will make the engagement letter more appropriate, and increases the understanding between the auditor and the client.

The engagement letter of D&T contains accurately information concerning

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auditor fees, billings and audit planification, the presence of this information could decrease the risk of the misunderstanding between the auditor and the client.

IV. Conclusion

The audit engagement letter is important for the well proceeding of the audit mission, the information included in this letter has a considerable impact on the well understand of audit procedures for the client, the more information included is sufficient, the more the understand of audit procedure is increased and the risk of breaking the audit engagement is decreased, and vice versa.

The main results of this study are as follows:

- The audit engagement letter used in the Algerian auditing field is not totally conform to the audit engagement letter recommended by ASA 210;
- The audit engagement letter used in Algerian auditing field provides sufficient information on the audit objectives and scope;
- There is a lack of information concerning management responsibilities in the audit engagement letter used in Algerian auditing field;
- The audit engagement letter used in Algerian auditing field lack of information concerning the auditor responsibilities;
- The audit engagement letter used in the Algerian auditing field does not provide any additional information to increase the understanding of audit procedures.

This study provides several recommendations as follows:

- It is necessary to adhere with the audit engagement letter provided by the Algerian standard on auditing “210”, at least with the main information provided;
- Obligating the auditors to mention clearly and precisely management responsibilities concerning audit in the audit engagement letter;
- Obligating the auditors to mention clearly and precisely auditor responsibilities concerning audit in the audit engagement letter;
- The additional information provided by the ISA “210” and ASA “210” should be taken into consideration by auditors, in objective to avoid misunderstanding with client.

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VI. Annexes

- ❖ **The audit engagement letter used in the Algerian auditing field**

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COMMISSAIRE AUX COMPTES
XXXXXXXXXXXXXXXXXXXX

XXXXXXXXXXXXXXXXXXXX
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SETIF LE, 25/09/2022

A
Monsieur le Gérant
De: XXXXXXXXXXXXX
XXXXXXXXXXXXXXXXXXXX

Objet : Acceptation de mission

Monsieur,

J'ai l'honneur de vous faire part de mon acceptation du mandat de commissaire aux comptes que vous avez bien voulu me confier couvrant les exercices 2022, 2023 et 2024.

A cet effet, je me permets de vous adresser une note sur les conditions de l'accomplissement de ma mission.

Je vous prie de croire, Monsieur, à mes salutations distinguées.

Le Commissaire aux Comptes
[Signature]

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Annexe : Note sur les conditions d'accomplissement de la mission

Ma mission qui se déroule conformément aux lois et règlements en vigueur, consiste particulièrement à certifier les comptes de votre Société et s'assurer s'ils sont sincères et réguliers et s'ils donnent une image fidèle du résultat des opérations de l'exercice.

Ainsi, après une prise de connaissance générale de la société, le cabinet se propose d'effectuer les travaux ci-après énumérés :

1 - Travaux de contrôle intérimaire :

- Evaluation des procédures de gestion et d'organisation.
- Assistance à la prise d'inventaire des stocks et des investissements.

Au terme de cette étape, il est remis au gérant un rapport sur le contrôle intérimaire.

2 - Travaux de contrôle des comptes :

- Les confirmations de soldes (Clients, Fournisseurs, Fisc, Organismes sociaux et institutions bancaires)
- Contrôle des comptes et états financiers (Bilan comptable, Fiscal, Balance etc....)

Au terme de cette étape, il est remis à l'Assemblée Générale des associés de la société deux (02) types de rapports :

- Rapport général sur le contrôle des comptes
- Rapport spécial sur les résultats des cinq derniers exercices et sur les conventions autorisées.

La 10-01

Le Commissaire aux Comptes
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