Audit of Charitable Organisation

1. Introduction

Religious charity has been providing relief to the needy and the poor. But it falls within the personal conduct of an individual. The state does not bear any financial cost. Modern secular charity as we know it today stands on a different footing in that the state has a substantial role to play.

Secular charity calls for sacrifice from the entire population in that the taxes that could have come to the treasury are now foregone and are not available to society at large. In other words, the tax foregone is the indirect expenditure, which is not apparently visible.

In fact, in the UK, the US and Canada, it is mandatory for the revenue department to inform Parliament in its budget of the "tax expenditure" involved in a particular year in respect of industry, health, education and so on.

In these countries, charitable organisations are known as "not-for-profit" organisations. This is more direct and clear to understand. A hospital can be run "for profit" as against a "not-for-profit" hospital.

It is in this background that audit of such organisation has to be viewed. Hence, the marked difference between commercial accounting and that for Charitable purpose is that while the former places emphasis on proper ascertainment of profits, the latter is more concerned with exercising control over expenditure so as to conform to the stipulated norms.

As far as audit of Charitable Trust (or Not-For-Profit-Organisation) is concerned, the audit has to be viewed depending upon the legal requirements of legislation under which registration is obtained.

Following audits may be applicable depending upon the registrations obtained by such a Charitable Trust –

1. Audit requirements in General
2. Audit under Companies Act, 1956.
3. Audit under Public Trust Act, 1950.
4. Audit under Societies Registration Act, 1860.
5. Audit under Income Tax Act, 1961.
6. Audit under Foreign Contribution Regulation Act, 1976.

For the purpose of better reference and coverage, the term ‘Not for Profit Organisation’ (NPO) is used in the rest of the article.

1.1 Audit – General Requirements

The purpose of an audit is to enhance the degree of confidence of intended users in the financial statements. This is achieved by the expression of an opinion by the auditor on whether the financial statements are prepared, in all material respects, in accordance with an applicable financial reporting framework.

In the case of most general purpose frameworks, that opinion is on whether the financial statements are presented fairly, in all material respects, or give a true and fair view in accordance with the framework. An audit conducted in accordance with SAs and relevant ethical requirements enables the auditor to form that opinion.

However, the last decade has seen sea changes in the form and methods of audit to be carried out by the professionals. An auditor has not only to carry out an audit but the audit has to be seen to have been carried out.

1.2 Evolution of Auditing Standards

Institute of Chartered Accountants of India has from time to time issued 'Guidance Notes' and 'Statements' on a number of matters with the formation of 'Auditing Practices Committee'. Various statements on 'Standard Auditing Practices' (SAPs) were issued applicable w.e.f. 1st April 1985.

In the year 2002, the above committee was renamed as 'Auditing and Assurance Standards Board' (AASB) and in July 2002, the SAPs were renamed as ;Auditing and Assurance Standards' (AASs).In all, 35 standards were issued till the year 2008.

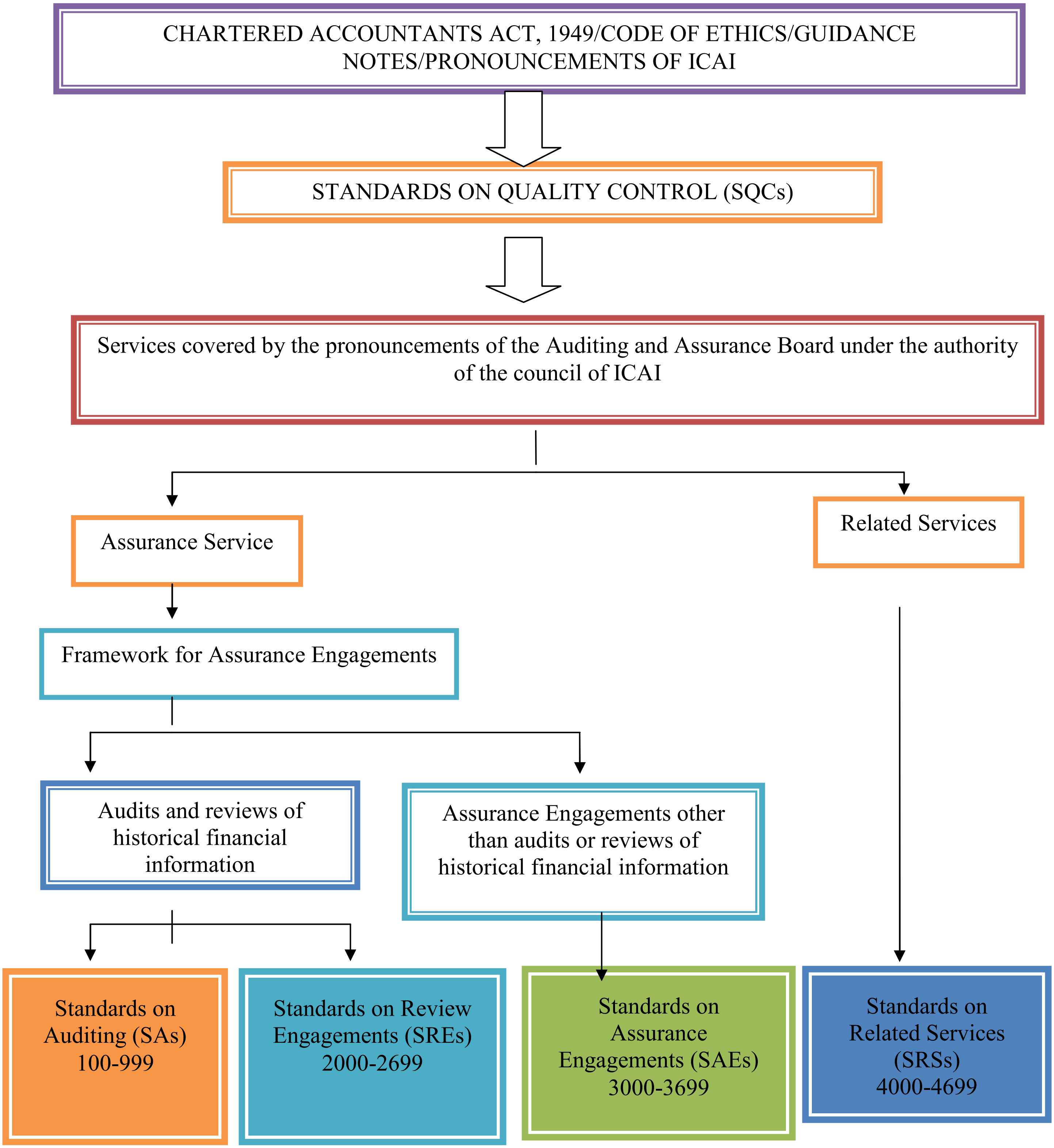
The council of the Institute of Chartered Accountants of India at its 267th meeting, held on March 12-14, 2007 approved the revised classification and numbering pattern of AASs. The revised Preface replacing the Preface to Standards on Auditing Practices issued in 1983-paved way for total revamp of the existing structure of the Auditing and Assurance Standards (AAS) on the lines of the International Auditing and Assurance Standards Board (IAASB).

The new standards to be issued by the AASB henceforth are to be collectively known as 'Engagement Standards' and comprise of –

a. Standards on Auditing (SA)
b. Standards on Review Engagement (SRE)
c. Standards on Assurance Engagement (SAE)
d. Standards on related Service (SRS)

A diagrammatic chart of the same is shown herein below –

NEW SYSTEM OF ENGAGEMENT STANDARDS



A comparative List of old AASs with new Engagement Standards is also given as Annexure – II.

1.3 Brief particulars of changes

Audit :

The concept of audit has undergone a change with the thrust on providing an assurance to the reader of financial statements by expressing an opinion. In audit, the Chartered Accountant's objective is to provide a high (but not absolute) level of assurance on the reliability of financial statements. The auditor provides a positive opinion, which essentially states that based on the work performed; the financial statements comply with relevant accounting standards and principles. The level of testing procedures to obtain the evidence necessary to support such an opinion is high.

An audit engagement involves a study and evaluation of internal accounting controls, detailed tests of accounting records, or corroborative evidence through inspection, observation and confirmation, which is not usually required in a review engagement.

Review:

In contrast, a review provides a negative assurance report giving only a moderate level of assurance on the reliability of the financial information. The report essentially states that nothing has come to the reviewer's attention to indicate that the financial information is not presented fairly in accordance relevant accounting standards and principles. Review engagements are designed as a limited review of financial statements; therefore the risk of mistakes, omissions or incorrect disclosures is considerably greater than with an audit.

Related Services:

These are the services provided by a Chartered Accountant, which do not provide any assurance at all. In fact, these are the services, which are carried out at the behest of an enterprise to fulfill the objectives of an enterprise as per the procedure laid down by the enterprise.

The other types of assurance services usually provided by an auditor, which are not related to Audit, include due diligence report.

The following chart shall explain the above position in comparison with each other.

COMPARISON OF SERVICES RENDERED BY PROFESSIONAL ACCOUNTANT

	Auditing		Related Services	
Nature of Service	Audit	Review	Agreed – upon Procedures	Compilation
Comparative Level of Assurance Provided by the Auditor	High, but Not absolute Assurance	Moderate Assurance	No Assurance	No Assurance
Report Provided	Positive Assurance on assertions	Negative Assurance on Assertions	Factual findings of procedures	Identification of information compiled

Importance of Auditing Standards

Apart from the mandatory compliance of these standards, a professional also should endeavour to ensure compliance so as to ensure the quality control in the output services rendered by him.

While discharging their attest functions, it is the duty of the members of the Institute of Chartered Accountants of India to ensure that these standards are followed in the audit of financial information covered by their reports. If, for any reason, the member is unable to perform an audit in accordance with the generally accepted auditing standards, his report should draw attention to any material departures there from, failing which he would be held guilty of professional misconduct under clause 9 of Part I of the Second Schedule to the Chartered Accountants Act, 1949.

Quality is the prime-driving factor of this whole concept. Its aim is to ensure that the members comply with the technical standards for maintaining the quality of the attestation works they perform.

The following factors would make it imperative for a chartered accountant to be more attentive in performance of the attest function –

a. Recent trend in the Government's perception about the Charitable trusts as main provisions of Finance Act, 2002 (reg. Utilisation of accumulated income, exemptions in certain eventualities).

b. Increasing number of cases lodged against professionals in the Consumer Court.

c. Changes in the Audit and Assurance Standards w.e.f. Jan 2008 requiring the change of thrust of audit.

d. Increasing number of cases before the Disciplinary Committee of the Institute Accountants of India (ICAI) lodged by Revenue Authorities, Regulatory Bodies

With the vulnerability of professional as stated above, in respect of attest function performed by him, it is imperative that due attention is paid to documentation. This is also necessary in view of Peer Review requirements for professionals.

Let's now take a look at special aspects to be taken into consideration while conducting an audit of Non Profit Organisation.

2.1 Audit under Companies Act, 1956

Audit of a Company registered pursuant to Licence issued u/s. 25 of Companies Act, 1956 is governed by principles of audit as applicable normally to any Private or Public Company with certain exceptions.

Companies (Auditors Report) Order 2002 is not applicable to any Company registered u/s. 25 of Companies Act, 1956. MAOCARO having been replaced by CARO, the report to be issued by an auditor is relatively simple. In fact, 'Technical Guide on Accounting and Auditing of Not-for-Profit Organisation' issued by ICAI gives a draft format of Audit Report to be issued by auditor of such NPOs.

However, as regards applicability of Accounting Standards issued by ICAI, according to a clarification issued by ICAI and published in 'The Chartered Accountant' issue of September 1995, the Accounting Standards do not apply to an NPO, if no part of the activity of such entity is commercial, industrial or business in nature. The standards would apply even if a small proportion of activities is considered to be commercial, industrial or business in nature. It may further be specified that since the Accounting Standards contain wholesome principles of accounting, these principles provide the most appropriate guidance even in case of those organisations to which accounting Standards do not apply.

It is, therefore, recommended that all NPOs irrespective of the fact that no part of the activities is commercial, industrial or business in nature, should follow accounting standards issued by the Institute.

3.1 Audit under Bombay Public Trusts Act, 1950.

Every institution registered under Bombay Public Trust Act, 1950 is required to comply with provisions governing accounts and audit, which are contained in Chapter V- Budget, Accounts and Audit.

According to Section 31A introduced in 1972 of the act, it is compulsory for every public trust to prepare and file at least one month before the commencement of each accounting year, a budget showing probable receipts and disbursements of the trust during the following year to the Charity Commissioner.

Section 32 of the BPT Act prescribes the maintenance of accounts and records. As per Section 33 of the act, a person who is Chartered Accountant every year shall audit accounts annually. Under S.33(4), there is a power vested with Charity Commissioner to direct a Special Audit of the accounts of any public trust whenever in his opinion such special audit is necessary. State Government may however, by general or special order, exempt any public trust or class of public trusts from the provisions of audit of accounts.

Section 34 deals with the Auditors' duty to prepare balance sheet and to report irregularities, etc. It is noteworthy here that as per the provisions, it is the auditor who is entrusted with the responsibility of preparation of balance sheet and income and expenditure account and to forward the same along with a copy of his report to Charity Commissioner.

In addition to above, the following Rules under Bombay Public Trust Rules, 1951 are relevant from the point of view of an auditor of public trust:

Rule No	Particulars the rule deals with-
17	Maintenance of Accounts
18	Powers of Charity Commissioner in respect of audit
19	Contents of Auditor's Report
20	Fee for Special Audit
21	Time for audit and submission of the audit report
30	Dharmada accounts u/s.54
31-K	Audit of accounts of Management Fund
32(5)	Annexing copy of Balance Sheet & Income & Expenditure Account

Rule 19 of the Bombay Public Trust Rules, 1951 prescribes the format of the Audit Report. Unlike the Companies Act, 1956, the report is not in the nature of averments and expression of the opinion on maintenance of accounts, true and fair view etc. The report is in the format of questionnaire. It is relevant to note that ICAI has suggested a new format of report. However, until the amendment is carried out, audit report must be issued in the present format. The audit report is required to be submitted within 6 months from the end of accounting year.

Apart from above, an auditor should also keep in mind provisions of S. 66 dealing with various penalties and offences in respect of various defaults while carrying out the audit.

Auditor's role vis-à-vis a trust

1. Apart from the normal audit of accounts and report thereon under the BPT Act an auditor is also expected to perform the following verifications/functions:
2. Certifying the statement of contribution (Form IX C) payable to the CC under the should be taken that in respect of specific programmes or fund raising activities, on there from should be included in the income. Contribution is payable on 'income receipts'. All establishments' expenses, however, are not deductible.
3. Certifying the 'Corpus Donations' in the context of the contribution payable u/s 58 formats of the corpus direction letters should be carefully prepared and verified. Interest on donations is however, liable for contribution even if the same are taken to Balance Sheet. A format for such certificate has been prescribed by CC.
4. Issuing 'Utilisation Certificate' for various grants received. Here, the auditor must carefully study the terms of the grant.
5. An auditor is often expected to guide the trustees as to the routine secretarial work and submission of forms like Change Report in Schedule III, Change in the Constitution,etc.
6. One interesting issue in respect of the contribution u/s 58, is that a trust is exempted of contribution if its objects are exclusively medical or exclusively secular education of women, scheduled tribes, etc.
7. The thrust of provisions relating to accounts and audit is for proper maintenance of records from the point of view of exercising control and monitoring expenditure for the purpose for which the trust is formed.

Apart from answering the prescribed questionnaire of audit report, the auditor is also required to point out the weaknesses in administration, controls; etc. and any special matters necessary to report. Subsequent year's audit report has to take cognizance of such deficiencies pointed out by previous audit report.

4.1 Audit under Societies Registration Act, 1860

Every body registered as Society under Societies Registration Act, 1860 for carrying out any charitable activity is also required to maintain proper accounts and carry out the audit of the same.

It is worthwhile to note that the provision of Audit is not contained in the act but is contained in Rule 12D & 12E of Societies Registration Act, 1860. This is because that the these rules were inserted by various states under the specific power from center. Hence, Govt. of Maharashtra had inserted these in 1968 and accordingly, the same are governing every society.

The sub-rule 4 of Rule 12D requires that the accounts shall be audited by a Chartered Accountant within the meaning of Chartered Accountant Act, 1949. Rule 12E further specifies that it shall be the duty of every auditor auditing the accounts under Rule 12D to prepare a Balance Sheet and Income and Expenditure Account and to forward a copy of the same to the Registrar. It further specifies that auditor shall in his report specify all cases of irregular, illegal or improper expenditure or failure or omission to recover monies or other property belonging to society or of loss or waste of money or other property thereof, and state whether such expenditure, failure, omission, loss or waste was caused in consequence of breach of trust or misapplication or any other misconduct on the part of the governing body or any other person.

Hence, it can be seen that the auditor is expected to perform attest function of audit and in addition to report on irregularity acting to some extent in an investigative capacity.

Where a society registered under Societies Registration Act, 1860 is also registered under Bombay Public Trusts Act, 1950, the requirements of audit under Bombay Public Trusts Act, 1950 shall have to be fulfilled.

5.1 Audit under Income-tax Act, 1961 (I.T. Act)

Apart from the requirement of audit under the governing act, the Income Tax Act, 1961 also requires such NPO to carry out an audit.

Audit under Income Tax is required to be carried out in compliance of different provisions as follows:

a. U/s. 12A(b)
b. U/s. 44AB
c. U/s. 35AC

5.1.1 Sec.12A (b) of the IT Act states that where the total income of the Trust as computed without giving effect to the provisions of sec.11 and sec.12 exceeds the maximum chargeable to tax in any previous year, the accounts of the Trust for the year be audited by a Chartered Accountant.

The report of such audit as stated herein before is to be given in Form No.10B prescribed under Rule 17B of Income Tax Act, 1961.

The first part of Form 10B contains a certificate regarding maintenance of proper records; and whether the accounts show a true and fair position. The second part of the said Form 10B requires the auditor to state the year's surplus, accumulation of income, utilisation of income (application); and whether any income or property was used for the benefit or specified (excluded categories) persons.

The auditor has only to reasonably verify the details stated in second part of Form 10B without expressing any opinion thereon. The list of interested persons is often so large that it is difficult to ascertain full compliance (Refer sec.13 particularly sub-sec. (3) of Income-tax Act.)

The report in Form 10B is ordinarily to be furnished along with the return. It is possible to have the accounts audited by one auditor and to get report in Form 10B from another auditor. It is also pertinent to note that while format of statutory audit report under SA 700 (Old AAS 28) has been modified, the format of the report in Form 10B remains unaltered and hence, needs to be changed keeping in line with the report format as per SA 700 (Old AAS 28).

The Guidance note issued by ICAI also makes a few important points, viz.

a. Sec.44AA of IT Act does not directly apply to Trusts. (Maintenance of accounts)

b. Part I of 10B is a 'report' while Part II is merely the 'particulars to be set forth'.

c. Accounts should be prepared in accordance with the generally accepted accounting principles such as distinction between capital and revenue.

d. Auditor's duties relate to his Audit Report (Part I) primarily; whereas it is only secondary in respect of Part II. For the latter, it extends only to a reasonable verification. Hence, the auditor's role in regard to Part II is limited.

e. It is advisable to obtain a certificate from the trustees as to the list of persons referred to in Section 13(3) and a declaration regarding the income or property applied for the benefit of such persons. Certain details in Part II may not be verifiable. Hence, the Auditor should indicate the limitations clearly by stating as follows –

   "The annexure has been prepared by the trustees of the Trust who have certified the persons covered by the provisions of section 13(3). The particulars in the annexure have been broadly verified by the undersigned in the light of the aforesaid certificate, as also the information and explanations given by the Trustees."

In some cases, the Trustees themselves may not be able to certify the exact list of persons under section 13(3). The auditor will then have to qualify "The Trustees of the trust have not been able to ascertain as to who are the persons covered by section 13(3)." In such ascertainment, it is not possible to give information against the items specified.

5.1.2 There is a dilemma as to whether the tax audit u/s 44AB is applicable to the Charitable Trust whose gross receipts exceed the prescribed limits. Strictly speaking, Section 44AB is an aid to the Department in the context computing income under the head business. Therefore, Section 44AB should apply only if the Trust has income chargeable under the business head. The other view is that section will apply if a trust carries on a business irrespective of the fact that the income there from may continue to enjoy exemption. The publication of the ICAI "Issues on tax audit" seems to support latter view. It however needs to be pointed out that the provision may apply only carrying on a "business" is satisfied. An activity, which incidentally results in a surplus, does not make it a business.

Sec.145 as to the Method of Accounting (cash or accrual) also applies to Trusts. In case cash basis is followed, the ICAI has recommended the incorporation of the following two paragraphs of the audit report.

"It is the policy of the enterprise to prepare its financial statements on the cash disbursements basis. On this basis revenue and the related assets are recognized when received rather than when earned, and expenses are recognized when paid rather than when is incurred."

"In our opinion, the financial statements give a true and fair view of the assets and liabilities from cash transactions of _____ at ______ and of the revenue collected and during the year then ended on the cash receipts and disbursements basis."

5.1.3 Apart from above, an institution carrying out scientific research and claiming eligibility for deduction u/s. 35 of Income Tax Act, 1961 is also required under Rule 5D to get its accounts audited from Chartered Accountant.

Such institution is also required to maintain a separate statement of donations and amount applied for scientific research and a copy of such statement duly certified by the auditor shall be submitted along with the audit report. Similar provision exists in Rule 5F.

Here again, it may be noted that the audit requirements are not different like the requirements under Form 10B specified earlier. In fact, all it requires is that the books of accounts should be audited and the report of such audit is to be furnished before the due date of furnishing the return of income u/s. 139(1). On the other hand, the statement of donations received and utilised for specific purpose is required to be certified by the auditor. Thus, an auditor shall be performing his duties in different capacities as referred to in the modified environment of assurance.

6.1 Foreign Contribution (Regulation) Act, 1976 (FCRA)

This piece of legislation governs acceptance and utilisation of foreign contributions or foreign hospitality by certain persons or associations.

Foreign Contribution is the contribution, donation, gift, presentation or transfer of a like nature received from a foreign source – not being an Indian Citizen nor from Indian Association, organisation, society, trust, money (in the form of either Foreign currency or Indian Currency), foreign security or an article given as gift. The main idea behind this regulation is not to ban or prohibit any foreign contribution for really genuine purposes but only against those meant for influencing our elections, our government or our electoral representatives or any other individual or association in important areas of our national life.

As this act is national security legislation, one should exercise extreme care and caution in dealing with foreign contribution from the time of its receipt to its final utilisation.

The act and its implemental are in the administrative control and domain of the Ministry of Home Affairs, Government of India, New Delhi. As it is a n internal security legislation, any violations are viewed very seriously and immediate appropriate penal actions initiated by the Central Government (or any officer so authorised by the Central Government).

Once an organisation is registered under the act, there are many things the organisation should do regularly to ensure continuity of registration which include, inter alia, maintenance of proper books of accounts and audit thereof as also filing of prescribed returns periodically.

The provisions directly concerning accounts and audit are –

1. Section 13 – Recipients of foreign contribution (FC) to maintain accounts, etc.

   Every association referred to in sec.6 shall maintain in such form and in such manner as prescribed –
   a. an account of Foreign Contribution received by it, and
   b. a record as to the manner in which such contribution has been utilised.

2. Section 14 & 15A empower the Central Government to cause the inspection of accounts by any Group A Gazetted Officer where any such organisation fails to furnish any returns under the act within time permitted by the act or where, in the opinion of the Central Government, any contravention has been caused by any such organisation.

3. Rule 8 of FCR Rules 1976 prescribes -
   Form FC-6 : For FC relating only to articles as referred to in sec.2(1)©(i);
   i.e., market value of Rs.1,000/-

Form FC-7: For FC relating to foreign securities.

Monetary contribution and its utilisation shall be recorded in the usual cashbook, double entry basis; but with a separate bank account.

Every account so maintained shall be audited by a Chartered Accountant (Form FC-3) Balance Sheet and statement of receipt and payment. It has to be furnished to Secretary, Foreign Contribution Division, Government of India, Ministry of Home Affairs, New Delhi, within 60 days of the closure.

Audit Documentation

Permanent and Current Audit files

In the case of recurring audits, some working paper files may be classified as permanent audit files, which are updated currently with information of continuing importance to succeeding audits. In contrast current audit files contain information relating primarily to the audit of a single period.

In the context of audit of a public charitable Institution,

A permanent audit file normally includes:

a) Copy of appointment letter
b) copy of the trust deed/bye-laws/memorandum of articles, as the case may be
c) List of Trustees in the Trust.
d) Extracts or copies of important legal documents and agreements relevant to the audit
e) List of persons covered by section 13(3)
f) minutes book of the governing body,
g) Copies of audited financial statements for previous years
h) Copies of management letters issued by the auditor, if any.
i) Notes regarding significant accounting policies.
j) Significant audit observations of earlier years

A current file normally includes

The current file normally includes:

a) income and expenditure account,
b) balance sheet,
c) receipts and payments account,
d) past income-tax records,
e) income-tax statement computed for the current year,
f) profit and loss account for the business and income-tax computation statement for that business,
g) Evidence that the work performed by assistants was supervised and reviewed.
h) Copies of communications with other auditors, experts and other third parties.
i) Copies of letters or notes concerning audit matters communicated to or discussed with the client
j) Letters of representation or confirmation received from the client.

Other significant laws

By virtue of type or location or any other factor, there are other laws, which are also applicable to the NPO. For.eg. Muslim charitable trust falling under Wakf Act, Society in Rajasthan coming under Rajasthan Societies Registration Act, 1958 or literary/scientific/charitable society in Kerala falling under The Travancore Cochin Literary Scientific and Charitable Societies Registration Act, 1955.

The illustrative list is annexed here with and one should ensure whether there are other laws or amendments to the acts mentioned in the said list for any specific compliance.

Conclusion

The Account and Audit of the charitable institutions is often a thankless job and these assignments are not considered as remunerative ones. On the contrary, even an inadvertent lapse may invite penalties to the organization as well as to the professional.

Since the tax concessions afforded to these institutions involve a sacrifice of public revenue, it becomes imperative to ensure that tax privileges are not abused and only those charitable and religious institutions, which deserve them, enjoy the same. The role of Chartered Accountants in various compliances is important considering the principles of public revenue and it is obligatory on the profession to fulfill the expectations of society as well as regulators.

ANNEXURE - I
LIST OF DIFFERENT ACTS APPLICABLE FOR REGISTRATION OF CHARITABLE TRUSTS IN DIFFERENT STATES

A. State Laws for Registration of Societies

1. Andhra Pradesh societies Registration, 2001.
2. Madhya Pradesh Societies Registration Act, 1973
3. Tamil Nadu Societies Registration Act ,1975
4. Karnataka Societies Registration Act, 1960
5. The West Bengal Societies Registration Act, 1961
6. Manipur Societies Registration Act of 1989
7. The Societies Registration (Nagaland) First Amendment Act, 1969.
8. The Travancore Cochin Literary Scientific and Charitable Societies Registration Act, 1955 (Kerala)
9. The Societies Registration Act 1860, (Punjab Amendment Act, 1957)
10. Meghalaya Societies Registration Act, 1983
11. Rajasthan Societies Registration Act of 1958
12. The Societies Registration Act, 1860 read with The Societies Registration (Maharashtra) Rules, 1971.
13. Himachal Pradesh Societies Registration Act, 2006

B. Trusts under religious Acts

1. The Wakf Act, 1995
2. The Delhi Sikh Gurudwara Act, 1971
3. Madras Hindu Religious and Charitable Endowments Act,1951
4. Andhra Pradesh charitable and Hindu Religious Institution and Endowment Act, 1966
5. Travancore-Cochin Hindu Religious Institutions
6. Karnataka Hindu Religious Institutions and Charitable Endowments Act, 1997

C. Other Acts

1. The Bombay Public Trust Act, 1950
2. Charitable Endowments Act, 1890
3. Charitable and Religious Trust Act, 1920

Sector Specific –

1. The Protection of Human Right Act 1993
2. Transplantation of Human Organs Act, 1994,
3. Pre Natal Determination Techniques (Prohibition) Act 1994,
4. Liability for negligence in medical profession under Consumer Protection Act 1986
5. The Water (Prevention and Control of Pollution) Act, 1974,
6. The Air Act 1981 etc.
7. The Kerala Education Act 1958,
8. Delhi Education Act 1973
9. West Bengal Primary Education Act, 1983.

ANNEXURE – II

COMPARATIVE LIST OF AUDITING AND ASSURANCE STANDARDS WITH NEW ENGAGEMENT STANDARDS

Existing AAS No	Title of the Standard	New Number of the Standard
1	Basic Principles Governing an Audit	SA 200
2	Objectives and Scope of the Audit of Financial Statements	SA 200A
3	Documentation	SA 230
4	The Auditors Responsibility to Consider Fraud and Error in an Audit of Financial Statements	SA 240
5	Audit Evidence	SA 500
6	Risk Assessments and Internal Controls	SA 400
7	Relying upon the work of an Internal Auditor	SA 610
8	Audit Planning	SA 300
9	Using the Work of an Expert	SA 620
10	Using the Work of Another Auditor	SA 600
11	Representations by Management	SA 580
12	Responsibility of Joint Auditors	SA 299
13	Audit Materiality	SA 320
14	Analytical Procedures	SA 520
15	Audit Sampling	SA 530
16	Going Concern	SA 570
17	Quality Control for Audit Work	SA 220
18	Auditing of Accounting Estimates	SA 540
19	Subsequent Events	SA 560
20	Knowledge of Business	SA 310
21	Consideration of Laws and Regulations in an Audit of Financial Statements	SA 250
22	Initial Engagements – Opening Balances	SA 510
23	Related Parties	SA 550

24	Audit Considerations Relating to Entities Using Service Organizations	SA 402
25	Comparatives	SA 710
26	Terms of Audit Engagement	SA 210
27	Communication of Audit Matters with Those Charged with Governance	SA 260
28	The Auditor's Report on Financial Statements	SA 700
29	Audit in a Computer Information Systems Environment	SA 401
30	External Confirmations	SA 505
31	Engagements to Compile Financial Information	SRS 4410
32	Engagements to Perform Agreed Upon Procedures Regarding Financial Information	SRS 4400
33	Engagements to Review Financial Statements	SRE 2400
34	Audit Evidence – Additional Considerations for Specific Items	SA 501
35	The Examination of Prospective Financial Information	SAE 3400