

EXPOSURE DRAFT

ED 020X/10

(November 2010)

**Proposed Standard on
Assurance Engagements
ASAE XXXX
*Agreed-Upon Assurance
Procedures Engagements***

Issued for Comment by the **Auditing and Assurance Standards Board**

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Australian Government

Auditing and Assurance Standards Board

Commenting on this Exposure Draft

Comments on this Exposure Draft should be forwarded so as to arrive by no later than XX XXX 2011. Comments should be addressed to:

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A copy of all non-confidential submissions will be placed on public record on the AUASB website: www.auasb.gov.au.

Obtaining a Copy of this Exposure Draft

This Exposure Draft is available on the AUASB website: www.auasb.gov.au.

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ISSN 1030-603X

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PREFACE

Reasons for Issuing ED 020X/10

The Auditing and Assurance Standards Board (AUASB) makes Auditing Standards under section 336 of the *Corporations Act 2001* for the purposes of the corporations legislation and formulates auditing and assurance standards for other purposes.

The AUASB issues Standard on Assurance Engagements ASAE XXXX *Agreed-Upon Assurance Procedures Engagements* pursuant to the requirements of the legislative provisions explained below.

The *Corporate Law Economic Reform Program (Audit Reform and Corporate Disclosure) Act 2004* (the CLERP 9 Act) established the AUASB as an independent statutory body under section 227A of the *Australian Securities and Investments Commission Act 2001* (ASIC Act), as from 1 July 2004. Under section 227B of the ASIC Act the AUASB may formulate Assurance Standards for other purposes.

Main Proposals

This proposed Standard on Assurance Engagements (ASAE) establishes mandatory requirements and provides explanatory guidance for undertaking and reporting on assurance engagements [to conduct agreed-upon assurance procedures](#) ~~to conduct specified assurance procedures~~.

Proposed Operative Date

It is intended that this proposed ASAE will be operative from the date of issuance.

Request for Comments

Comments are invited on this Exposure Draft of the proposed ASAE by no later than XX XXX 2011. In addition, respondents are asked to consider and respond to the following questions:

1. What, if any, are the additional significant costs to/benefits for assurance practitioners and the business community for compliance with this proposed ASAE?

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2. Are there any significant public interest matters that constituents wish to raise?
3. Are there instances where adherence to independence requirements will not be possible? If so provide examples.
4. Is it appropriate to limit the applicability of this ASAE to engagements to conduct assurance procedures?
5. Is it appropriate to limit the applicability of this ASAE to assurance practitioners?
6. In your organisation would Internal Audit engagements be captured by this ASAE? If so, does that raise any issues that constituents wish to raise?

The AUASB would prefer that respondents express a clear overall opinion on whether the proposed ASAE, as a whole, is supported and that this opinion be supplemented by detailed comments, whether supportive or critical, on any matter. The AUASB regards both critical and supportive comments as essential to a balanced review of the proposed ASAE.

(PROPOSED) AUTHORITY STATEMENT

The Auditing and Assurance Standards Board (AUASB) formulates this Proposed Standard on Assurance Engagements ASAE XXXX Agreed-upon Assurance Procedures Engagements Engagements to Perform Specified Assurance Procedures as set out in paragraphs 1 to XX, pursuant to section 227B of the *Australian Securities and Investments Commission Act 2001*.

This Proposed Standard on Assurance Engagements is to be read in conjunction with the *Preamble to AUASB Standards*, which sets out the intentions of the AUASB on how the Standards on Assurance Engagements are to be understood, interpreted and applied.

Dated: XX XX 2010

M H Kelsall
Chairman - AUASB

STANDARD ON ASSURANCE ENGAGEMENTS ASAE XXXX

Agreed-upon Assurance Procedures Engagements ~~Engagements to Perform Specified Assurance~~ ~~Procedures~~

Application

~~4~~This Standard on Assurance Engagements (ASAE) applies to engagements to perform agreed-upon assurance procedures to carry out assurance procedures, as specified between the parties, (specified assurance procedures) to be conducted by an assurance practitioner on any subject matter either to provide:

~~2a~~ reasonable assurance opinion;

~~3a~~ limited assurance conclusion; or

1 ~~a report of factual findings, where no conclusion is reached and no assurance is provided by the practitioner. Users draw their own conclusions based on the factual findings combined with other information.~~

2 This Standard on Assurance Engagements may also be applied, as appropriate, to engagements to perform agreed-upon assurance procedures to be conducted by a practitioner other than an assurance practitioner.^[CHG1]

Operative Date

23 This ASAE is operative from the date of issuance.

Introduction

4 An agreed-upon assurance procedures engagement involves the conduct of assurance procedures from which no conclusion is drawn by the assurance practitioner and no assurance is provided to users. Instead only factual findings obtained as a result of the procedures conducted are reported. Agreed-upon assurance procedures engagements may be conducted in conjunction with an assurance engagement or as a separate engagement.

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- 5 Agreed-upon assurance procedures engagements are not assurance engagements as they do not contain all of the elements of an assurance engagement¹, however they are assurance related engagements as assurance procedures are undertaken by the assurance practitioner. In particular, agreed-upon assurance procedures engagements may involve a three party relationship but they do not require the evaluation of appropriate subject matter against suitable criteria, obtaining sufficient appropriate evidence or a written assurance report providing reasonable or limited assurance.
- 6 Agreed-upon assurance procedures engagements can be contrasted from other non assurance engagements due to the nature of the procedures conducted. Agreed-upon assurance procedures engagements primarily involve the conduct of assurance procedures. An assurance practitioner² may be asked to conduct other types of engagements for which no assurance is provided, which are not dealt with in this Standard on Assurance Engagements including:
- (a) Consulting (or advisory) services;
 - (b) Compilations³; and
 - (c) Business services, such as accounting and taxation services⁴.
- 7 The focus of consulting services is the provision of professional advice and recommendations with respect to the subject matter. The focus of a compilation or business services engagement is the conduct of accounting procedures or computations. These engagements may involve some incidental assurance procedures but they are neither assurance nor assurance related engagements and are not subject to the requirements of the AUASB Standards, including this standard.
- 78 This ASAE deals with the assurance practitioner's⁵ professional responsibilities to accept SAP-agreed-upon assurance procedures

¹ Refer to *Framework for Assurance Engagements* paragraph 21.

² The term "assurance practitioner" is used throughout this ASAE as defined in ASAE 3000 *Assurance Engagements other than Audits or Reviews of Historical Financial Information*. Such reference is not intended to imply that assurance is being provided. The term is used to indicate that the work is required to be performed and the report prepared by persons who have adequate training, experience and competence in assurance.

³ Refer to APES 315 *Compilation of Financial Information*

⁴ Refer to APES 220 *Taxation Services*

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engagements ~~which provide no assurance only if when the level of assurance to be provided:~~[CHG2]

- (a) ~~assurance is not~~ likely to be necessary to meet the needs of users of the assurance practitioner's report;
- (b) ~~reflects the assurance practitioner's scope for will not be required to~~ exercising professional judgement in determining the procedures to be conducted or whether sufficient appropriate evidence has been obtained; and
- (c) ~~is appropriate given the accessibility of sufficient, appropriate evidence to support the an~~ assurance conclusion will not be provided on the findings and is not likely to be inferred by users.

Specifically, it expands on how the *Framework for Assurance Engagements*, ASA 200 *Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Australian Auditing Standards*, ASA 210 *Agreeing the Terms of Audit Engagements* and ASAE 3000 *Assurance Engagements Other than Audits or Reviews of Historical Financial Information* are applied in the acceptance of an agreed-upon assurance procedures SAP engagement.

49 This ASAE deals with the conduct of agreed-upon assurance procedures engagements and how the SAP engagement process is affected by whether assurance or no assurance is to be provided. ~~Specifically it~~ identifies that risk assessment, consideration of materiality, responding to assessed risks and evaluation of evidence gathered are aspects of an assurance engagement which are not conducted when no assurance is to be provided.

10 Assurance engagements and agreed-upon assurance procedures engagements may involve the conduct of the same or similar assurance procedures. Due to the nature of the procedures conducted and the skills of the assurance practitioner, an agreed-upon assurance procedures engagement may be misunderstood as providing assurance, in which case users may place undue reliance on the subject matter. The *Framework for Assurance Engagements*⁶ states that the assurance practitioner clearly distinguishes the non

⁵ ~~The term "assurance practitioner" is used throughout this ASAE as defined in ASAE 3000 *Assurance Engagements other than Audits or Reviews of Historical Financial Information*. Such reference is not intended to imply that assurance is being provided. The term is used to indicate that the work is required to be performed and the report prepared by persons who have adequate training, experience and competence in assurance.~~

⁶ *Framework for Assurance Engagements*, paragraph 16.

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assurance engagement report from an assurance engagement report. This ASAE deals with the content of the report in order to differentiate it from an assurance report.

511 This ASAE deals with how the form ~~and~~, content and restrictions on distribution of an assurance practitioner's report helps to minimise misinterpretation of the report and as a result of a SAP engagement are affected by whether assurance or no assurance is being provided. This ASAE helps to promote the user's understanding of the practitioner's report. ~~Specifically, it expands on how ASA 805 *Special Considerations—Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement*; ASRE 2405 *Review of Historical Financial Information Other than a Financial Report* and ASAE 3000 *Assurance Engagements other than Audits or Reviews of Historical Financial Information* are applied in reporting on a SAP engagement.~~

9A-SAP_n engagement which provides no assurance is not an assurance engagement⁷ even if assurance procedures are conducted as no conclusion is expressed. ~~SAP-e~~ Engagements which provide no assurance may still involve the conduct of assurance procedures, being the evaluation or measurement of the subject matter against criteria, but the assurance practitioner does not use their professional judgement to assess whether the results of this evaluation or measurement amounts to sufficient appropriate evidence to provide a reasonable basis for expressing a conclusion⁸.

712 SAP engagements, whether they provide assurance or no assurance, may involve the conduct of the same or similar assurance procedures. Due to the similarity in the procedures conducted, the outcomes of these engagements may be easily misunderstood by users. In order for users to distinguish between SAP engagements which provide assurance from those which provide no assurance, the wording of the practitioners' reports need to clearly differentiate between assurance and non-assurance engagements.

Objective of the Assurance Practitioner

41 The objectives of the assurance practitioner in a ~~SAP_n~~ agreed-upon assurance procedures engagement is to carry out procedures, ~~of an assurance nature~~ to which the assurance practitioner, ~~and~~ the entity and any appropriate third parties have agreed, on information ~~and~~

⁷ The *Framework for Assurance Engagements* defines "assurance engagement" as an engagement in which an assurance practitioner expresses a conclusion designed to enhance the degree of confidence of the intended users other than the responsible party about the outcome of the evaluation or measurement of a subject matter against criteria.

⁸ *Framework* paragraph 9.

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~~provide a level of assurance which is appropriate in the circumstances without providing assurance or implying that assurance has been provided.~~

~~9] If the assurance practitioner provides a report of the factual findings of specified assurance procedures, where no assurance is expressed, users of the report rely on the professional expertise and competence of the practitioner in conducting the SAPs but assess for themselves the procedures and findings reported by the assurance practitioner and draw their own conclusions from the assurance practitioner's work. Use of the report is restricted to those parties that have agreed to the procedures to be performed since others, unaware of the reasons for the procedures, may misinterpret the results. [CHG3]~~

~~10] 13 If the assurance practitioner provides a conclusion in their report expressing reasonable or limited assurance, users of the report are entitled to rely on that conclusion rather than evaluate for themselves the procedures and findings reported. Use of the report need not be restricted, as the practitioner's conclusion is self explanatory.~~

Definitions

~~[Insert definitions if necessary]~~

~~14 Assurance practitioner means a person or an organisation, whether in public practice, industry, commerce or the public sector, providing assurance services. [CHG4]~~

~~15 Assurance procedures means procedures conducted to determine whether the controls or amounts, whether financial, volumetric, weight or quantity, reported or recorded are accurate, complete, in the correct time period, classified correctly, exist or occurred, valued and allocated correctly and/or reflect the rights and obligations of the entity. Assurance procedures may be tests of controls or substantive procedures. [CHG5]~~

Requirements

Ethical Requirements Relating to a Specified Assurance Agreed-upon Assurance Procedures Engagement

~~11] 16 When conducting a n agreed-upon assurance procedures SAP engagement, whether assurance is to be provided or not, the assurance practitioner shall comply with the fundamental ethical requirements, including those pertaining to independence, relating to~~

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~~other assurance engagements⁹ principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, as if the engagement were an assurance engagement, that is not an audit or review engagement.~~

~~17 The assurance practitioner's firm shall establish and maintain its system of quality control for agreed-upon assurance procedures engagements as if the engagement was an assurance engagement.~~

~~18 When conducting a specified assurance procedures agreed-upon assurance procedures engagement the assurance practitioner shall comply with this ASAE and with the terms of the engagement.~~

Acceptance of a SAPn Agreed-upon Assurance Procedures Engagement

~~19 The assurance practitioner shall obtain an understanding of the needs of the intended users of the assurance practitioner's report.~~

~~20 The assurance practitioner shall not accept an agreed-upon assurance procedures engagement if:~~

- ~~(a) the provision of factual findings alone and no assurance is not likely to meet the needs of the intended users;~~
- ~~(b) the circumstances of the engagement indicate that the intended users are likely to construe the outcome of the engagement as providing an assurance conclusion about the subject matter;~~
- ~~(c) all of the elements of an assurance engagement¹⁰ are met; An assurance practitioner shall not accept a SAP engagement unless the level of assurance to be provided is likely to meet the needs of users of the assurance practitioner's report.~~
- ~~(a) —~~
- ~~(d) An assurance practitioner shall not accept a SAP engagement to provide assurance unless the circumstances of the engagement indicate that it will be necessary for they practitioner will be able to do any of the following:~~

⁹ Refer ASA 102 *Compliance with Ethical Requirements when Performing Audits, Reviews and Other Assurance Engagements*

¹⁰ The elements of an assurance engagements are set out in *Framework for Assurance Engagements* paragraph 20.

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- (i) conduct a risk assessment in order to determine the procedures to be undertaken;
- (ii) -exercise their professional judgement in responding to assessed risks by to selecting the nature, timing and extent of assurance procedures;
- (iii) exercise their professional judgement to assess the sufficiency and appropriateness of the evidence gathered; or
- (i) reach a conclusion based on the evidence gathered.[CHG6]
- ~~15~~(iv) An assurance practitioner shall not accept a SAP engagement to provide assurance unless the circumstances of the engagement indicate that they will be able to gather sufficient, appropriate evidence to support the assurance conclusion.
- (e) the engagement has no rational purpose.

Agreeing on the Terms of the Agreed-upon Assurance Procedures Engagement

~~46~~21 The assurance practitioner shall agree on the terms of the agreed-upon the assurance procedures engagement to be conducted with the engaging party, and other specified parties who will receive copies of the report¹¹. ~~and~~The assurance practitioner shall ensure that there is a clear understanding as to whether reasonable, limited or that no assurance will be provided in the practitioner's report and that in order to reach a conclusion regarding the subject matter users must conduct their own assessment of the findings and if necessary conduct further procedures in order to obtain sufficient appropriate evidence on which to base any such conclusion.

~~47~~22 When agreeing the terms of the engagement with the engaging party, the assurance practitioner shall agree to issue a report of factual findings which provides no assurance only if the terms of the engagement specify the nature, timing or extent of procedures such that the practitioner will not be required to exercise their

¹¹ See Appendix 2 for an example of an engagement letter for an agreed-upon assurance procedures engagement.

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professional judgement in determining or modifying the procedures to be conducted.

~~1823~~ When conducting an SAP-agreed-upon assurance procedures engagement ~~to provide no assurance~~, if the assurance practitioner is unable to conduct the exact nature, timing or extent of procedures agreed, but alternative procedures are available, modified terms of engagement shall be agreed with the engaging party prior to conducting those alternative procedures.

Performing the engagement

~~18~~If the SAP engagement is an assurance engagement the relevant AUASB Standards are required to be followed before an assurance conclusion is provided.

~~19~~If the SAP engagement is not an assurance engagement then the AUASB Standards do not apply, however, the SAP engagement must be conducted in accordance with this ASAE to ensure that no assurance engagements are not misunderstood by users as providing assurance.

Planning

~~2124~~ The assurance practitioner shall plan the work so that the specified assurance procedures engagement will be performed in an effective manner, in accordance with the terms of the engagement and this ASAE.

~~21~~For a ~~SAP no assurance engagement~~, ~~†~~The engagement plan for an agreed-upon assurance engagement shall be restricted to the nature, timing and extent of procedures agreed in the terms of engagement. The plan does not include alternative or further assurance procedures unless agreed with the engaging party in amended terms of engagement.

~~2325~~ ~~For a SAP assurance engagement, the engagement plan is an iterative process which develops over the course of the engagement. The nature, timing and extent of further assurance procedures are based on the outcome of the risk assessment and cannot be limited by the terms of engagement.~~

Risk Assessment

~~2426~~ The assurance practitioner does not conduct a risk assessment for an agreed-upon assurance procedures engagement, as the nature, timing and extent of procedures to be conducted are determined by the engaging party rather than by the assurance practitioner in response

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to assessed risks. In an assurance engagement, the assurance practitioner conducts a risk assessment in order to plan the nature, timing and extent of assurance procedures which will reduce assurance engagement risk to an acceptably low level for a reasonable assurance engagement or a level that is acceptable for a limited assurance engagement, in the circumstances of the engagement. In contrast, in a no assurance engagement the practitioner is not responsible for reducing assurance engagement risk and does not conduct a risk assessment.

24 For assurance engagements, the assurance practitioner shall carry out the procedures determined by the practitioner in response to assessed risks and reflected in the engagement plan. If further assurance procedures need to be conducted in order to gather sufficient appropriate evidence, the plan shall be amended accordingly.

Materiality

2627 Under the *Framework* materiality is relevant when the assurance practitioner determines the nature, timing and extent of evidence-gathering procedures, and when assessing whether the subject matter information is free of material misstatement. In a no assurance an agreed-upon assurance engagement the assurance practitioner does not consider materiality as the practitioner neither determines the nature, timing and extent of evidence-gathering procedures nor assessing assesses the findings to determine whether the subject matter information is free of material misstatement¹².

Work Performed by Assistants Quality Control [CHG7]

28 The assurance practitioner shall take responsibility for the overall quality of the agreed-upon assurance procedures engagement.

29 Throughout the engagement, the assurance practitioner shall remain alert, through observation and making enquiries as necessary, for evidence of non-compliance with relevant ethical requirements, including independence, by members of the engagement team. If matters come to the assurance practitioner's attention that indicate that members of the engagement team have not complied with relevant ethical requirements, the assurance practitioner shall determine the appropriate action.

¹² Materiality is relevant when the assurance practitioner determines the nature, timing and extent of evidence-gathering procedures, and when assessing whether the subject matter information is free of material misstatement.

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~~30~~ The assurance practitioner shall be satisfied that the engagement team, and any experts who are not part of the engagement team, collectively have the appropriate competence and capabilities to perform the agreed-upon assurance procedures in accordance with this ASAE.

~~26~~ When work is delegated to assistants, the assurance practitioner shall carefully direct, supervise and review the work delegated.

Work Performed by Another Assurance practitioner Using the Work of Others

~~31~~ The assurance practitioner shall take responsibility for the direction, supervision and performance of the engagement and the accurate reporting of factual findings.

~~2832~~ When the assurance practitioner uses the work of another assurance practitioner, internal auditors or an expert the assurance practitioner shall evaluate the findings communicated and the adequacy of their work, including their objectivity and technical competence in conducting the procedures, determine how the work of the other assurance practitioner will affect the SAP engagement.

Work Performed by an Expert

~~28~~ When using the work performed by an expert, the assurance practitioner shall obtain sufficient appropriate evidence that such work is adequate for the purposes of the SAP engagement.

Documentation

- 33 The assurance practitioner shall document:
- (a) ~~issues identified with respect to compliance with relevant ethical requirements and how they were resolved;~~
 - (b) conclusions on compliance with independence requirements;
 - (c) conclusions reached regarding the acceptance and continuance of client relationships and acceptance of the agreed-upon assurance procedures engagement; matters which are important in providing evidence to support the
 - (d) the procedures conducted and the factual findings obtained reflected in the agreed-upon assurance procedures report of factual findings or conclusion; and

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- (e) evidence that the ~~specified assurance procedures~~ engagement was carried out in accordance with this ASAE and the terms of the engagement.

Procedures and Evidence

Performing the engagement

34 ~~If As~~ no assurance is to be provided, the assurance practitioner shall carry out only the procedures agreed in the terms of the engagement and use the results of the assurance procedures as the basis for a report of factual findings but does not ~~assess~~ draw any conclusions from those ~~results~~ findings. The assurance practitioner does not conduct alternative or further assurance procedures unless requested by agreed with the engaging party and agreed in amended terms of engagement.

~~38~~35 If the engaging party's requirements alter during the course of the engagement which require the assurance practitioner to draw conclusions from the findings -then a separate assurance engagement will need to be agreed and conducted in accordance with applicable AUASB standards.

~~30~~For assurance engagements, the assurance practitioner shall carry out the ~~procedures determined by the practitioner in the engagement plan. The assurance practitioner assesses the results of the procedures conducted and if further assurance procedures need to be conducted in order to gather sufficient appropriate evidence, the plan shall be amended accordingly.~~

Reporting

36 The assurance practitioner provides a report of factual findings, where no assurance is expressed.

~~37~~ Use of the report is restricted to those parties that have either agreed to the procedures to be performed or have been specifically included as users in the report since others, unaware of the reasons for the procedures, may misinterpret the results. [CHG8]

~~38~~ The intended users assess for themselves the findings reported by the assurance practitioner and draw their own conclusions from the assurance practitioner's work with respect to the subject matter. In order to draw a conclusion, users will need to assess the factual findings reported by the practitioner along with information from other sources and ensure that the evidence which they provide is sufficient and appropriate to provide a basis for the conclusion. The

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intended users of the report are entitled to rely on the professional competence and expertise of the practitioner in conducting the procedures effectively and reporting the findings accurately.

31 ~~The assurance practitioner shall comply with the reporting requirements of:~~

~~(a) ASA 805 when providing reasonable assurance on historical financial information;~~

~~(b) ASA 2405 when providing limited assurance on historical financial information;~~

~~(c) ASAE 3000 when providing reasonable or limited assurance on matters other than historical financial information; and~~

~~(d) This ASAE when providing no assurance.~~

39 The report of factual findings for an agreed-upon assurance procedures ~~SAP no-assurance~~ engagement shall contain: [CHG9]

(a) a title;

(b) an addressee (ordinarily the engaging party);

(c) identification of the specific ~~financial or non-financial~~ information to which the ~~specified~~ assurance procedures have been applied;

(d) a statement that the procedures performed were those agreed with the engaging party;

(e) a statement that the engagement was performed in accordance with ASAE XXXX;

(f) ~~in rare and exceptional circumstances, when a departure from a basic principle or essential procedure may be necessary, as indicated in XXX, the statement required under paragraph (c) shall provide details of the particular basic principle(s) or essential procedure(s) that has been departed from together with the justification for the departure. [Application material: As indicated in XXX, this statement is not required where the basic principle or essential procedure relates to a matter that is not material or where the Auditing Standard contains an exceptional circumstance departure provision in the black lettering. (For example, refer XXX.)];~~

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- (g) identification of the purpose for which the ~~specified~~ assurance procedures were performed;
- (h) a statement that the responsibility for determining the adequacy or otherwise of the procedures agreed to be performed by the assurance practitioner is that of the engaging party;
- (i) a listing of the specific procedures performed ~~or reference to the terms and procedures of the engagement contained in another document such as an engagement letter;~~
- (j) a description of the assurance practitioner's factual findings including sufficient details of errors and exceptions found;
- (k) a statement that the procedures performed do not constitute either an audit or a review and, as such, no assurance is expressed;
- (l) a statement that had the assurance practitioner performed additional procedures, an audit or review, other matters might have come to the assurance practitioner's attention that would have been reported;
- (m) a statement that the report is restricted to those parties that have agreed to the procedures to be performed;
- (n) a statement (when applicable) that the report relates only to the elements, accounts, items or financial and non-financial information specified and that it does not extend to the entity's financial report or other specified report taken as a whole;
- (o) the date of the report;
- (p) the assurance practitioner's address; and
- (q) the assurance practitioner's signature.

40 The report of factual findings for an agreed-upon assurance procedures engagement shall be clearly distinguished from an assurance report in that it shall not contain:

- (a) Implied compliance with AUASB Standards applicable to assurance engagements, except for reference to this ASAE;

- (b) Inappropriate use of the terms “assurance”, “audit”, “review”, “opinion” or “conclusion”; or
- (c) Any statement that could reasonably be mistaken for a conclusion designed to enhance the degree of confidence of intended users about the outcome of the evaluation or measurement of a subject matter against criteria.¹³

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Draft

¹³ Refer to *Framework for Assurance Engagements* paragraph 16.

Application and Other Explanatory Material

Ethical Requirements Relating to an Agreed-upon Assurance Procedures Engagement

- A1. The ethical requirements applicable to other assurance engagements are applicable to agreed-upon assurance procedures as it is an assurance related engagement which requires the conduct of assurance procedures resulting in factual findings on which users are entitled to rely.
- A2. The relevant ethical requirements are defined in ASA 102 *Compliance with Ethical Requirements when Performing Audits, Reviews and Other Assurance Engagements*¹⁴.
- A3. ASQC 1 deals with the firm's responsibilities to establish and maintain its system of quality control for other assurance engagements

Acceptance of an SAP Agreed-upon Assurance Procedures Engagement

- A4. The assurance practitioner is not precluded from accepting an agreed-upon assurance procedures engagement if some elements of an assurance engagement, provided in the *Framework for Assurance Engagements*, are met, with the exception of an written assurance report. The relevance of the elements of an assurance engagement to an agreed-upon assurance procedures engagement are:
- (a) A three party relationship: An agreed-upon assurance procedures engagement may involve a three party relationship but is not required to do so.
- (b) An appropriate subject matter: the assurance practitioner does not assess the appropriateness of the subject matter in an agreed-upon assurance procedures engagement. Information, which is to be subjected to the agreed procedures, does need to be identifiable so that it may be subjected to the agreed procedures.
- (c) Suitable criteria: whilst the procedures to be conducted may involve evaluation or measurement of the information against criteria, the suitability of the criteria do not need to

¹⁴ Refer to ASA 102 *Compliance with Ethical Requirements when Performing Audits, Reviews and Other Assurance Engagements*.

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be assessed by the assurance practitioner as conclusions are not drawn from the procedures.

(d) Sufficient appropriate evidence: the assurance practitioner provides factual findings only and does not assess the sufficiency or appropriateness of the evidence as they do not draw any conclusions from the findings. If users wish to draw conclusions they assess for themselves the sufficiency and appropriateness of the evidence which the findings provide on their own or in combination with other available evidence.

A5. If all of the elements of an assurance engagement are met the assurance practitioner declines an agreed-upon assurance procedures engagement, however an assurance engagement may be accepted and applicable AUASB Standards applied.

A6. Even though assurance is not provided by the assurance practitioner, the intended users are entitled to rely on the accuracy of the reported findings by virtue of the assurance practitioner's competence and skill in conducting the agreed-upon assurance procedures.

~~A1-A7.~~ In determining whether the ~~level of provision of no~~ assurance ~~to be provided~~ is likely to meet the needs of intended users of the assurance practitioner's report, the practitioner considers the purpose for which users intend to use ~~the assurance practitioner's~~ report. If users are likely to be able to interpret the factual findings resulting from assurance procedures conducted, whether alone or in combination with other available evidence, to reach reasonable conclusions, then an no-assurance engagement to provide no assurance may be acceptable. If users are unlikely to be able to interpret the factual findings to reach reasonable conclusions then the assurance practitioner ~~should does~~ not accept a no-assurance an agreed-upon procedures engagement, but may accept an assurance engagement if appropriate.

A8. If it is necessary for the assurance practitioner to conduct a risk assessment, consider materiality, respond to assessed risks or evaluate the evidence gathered then this indicates that the practitioner is using their professional judgement to gather sufficient appropriate evidence. In these circumstances the engagement is an assurance engagement and the relevant requirements in the AUASB standards must be applied.

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- A9. Users are entitled to rely on the professional competence and expertise of the assurance practitioner in conducting the assurance procedures whether or not the practitioner is providing assurance in the form of a conclusion. However, if users are likely to rely on the professional judgement of the assurance practitioner to select appropriate assurance procedures to test the subject matter, then the practitioner only agrees to a SAP engagement to provide assurance. The assurance practitioner may assist the client and intended users in determining the assurance procedures to be conducted to ensure that the procedures are able to be conducted and are likely to meet the needs of the intended users. In doing so, the assurance practitioner does not provide any assurance that the findings will be sufficient either alone or in combination with other evidence to support any conclusions which the users intend to draw.
- A10. It remains the responsibility of the users to assess the risks that the subject matter is materially misstated and to determine whether sufficient appropriate evidence is obtained to support any conclusions which they may reach.
- A11. The breadth of the subject matter does not affect whether an engagement is an assurance engagement or not. If the subject matter of an engagement is very narrow but the engagement meets the elements of an assurance engagement, the assurance practitioner complies with the requirements of either:
- (e) ASA 805 *Special Considerations – Audits of Single Financial Statements and Specific Elements, Accounts or Items of a Financial Statement* when providing reasonable assurance on historical financial information other than a financial report;
 - (f) ASA 2405 *Review of Historical Financial Information Other than a Financial Report* when providing limited assurance on historical financial information other than a financial report; or
 - (g) ASAE 3000 *Assurance Engagements other than Audits or Reviews of Historical Financial Information* when providing reasonable or limited assurance on matters other than historical financial information¹⁵.

¹⁵ Refer also to ASAE 3100 *Compliance Engagements* and ASAE 3500 *Performance Engagements* as appropriate.

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Agreeing on the Terms of the Agreed-upon Assurance Procedures Engagement Terms of the Engagement

- ~~A3.A12.~~ If the assurance practitioner needs to use their professional judgement to determine the procedures to be conducted in ~~a SAP~~the engagement, this implies that assurance is being provided, even if the practitioner does not provide an explicit conclusion. The practitioner can only select the procedures if they take responsibility for the evidence required to support the conclusion to be reached. In a ~~no assurance SAP~~n agreed-upon assurance procedures engagement which provides no assurance it is the user's responsibility to determine the sufficiency and appropriateness of the evidence to support their own conclusion ~~reached~~.
- ~~A4.A13.~~ In a ~~SAP~~n agreed-upon assurance procedures engagement ~~providing no assurance~~, it is the responsibility of the engaging party to determine the nature, timing and extent of procedures which are adequate to meet users' needs. Therefore the assurance practitioner does not have the discretion to conduct alternative or additional procedures without obtaining the engaging party's agreement.
- ~~A5.A14.~~ The terms of the engagement with respect to the nature, timing and extent of assurance procedures need to be very specific for an ~~no agreed-upon assurance procedures assurance~~ engagement ~~to ensure~~so that the assurance practitioner will not need to exercise their professional judgement. If the assurance procedures cannot be precisely agreed then it is an indication that an assurance engagement may be required to meet the users' needs.
- ~~A6.A15.~~ The assurance practitioner needs to understand the engaging party's objectives in engaging the practitioner to ensure that an engagement appropriate to those objectives is agreed and to avoid any misunderstandings with respect to the scope of the engagement.
- ~~A7.A16.~~ ~~In a SAP engagement to provide assurance the assurance practitioner uses their professional judgement to assess the sufficiency and appropriateness of the evidence obtained to support their conclusion.~~ In a ~~SAP~~n agreed-upon assurance procedures engagement ~~to provide no assurance~~ the user assesses the factual findings reported alone or in combination with other information to draw their own conclusion.

Table 1: Differentiating factors between agreed-upon assurance procedures engagements ~~to provide no assurance~~ and reasonable or limited assurance engagements

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<u>Differentiating Factor</u> <u>SAP Engagement</u>	<u>Agreed-upon Assurance Procedures Engagement</u> <u>No assurance</u>	<u>Limited or reasonable assurance</u> <u>Assurance Engagement</u>
Nature, timing and extent of procedures responsibility of:	Engaging party	Assurance practitioner
Nature, timing and extent of procedures determined in:	Terms of engagement	Engagement plan
Changes to the nature, timing and extent of procedures are documented in:	Terms of engagement	Engagement plan
<u>Extent of Assurance practitioner's professional judgement exercised in selecting procedures?</u>	<u>None</u>	<u>Yes Professional Judgement exercised</u>
Sufficiency & appropriateness of evidence assessed by:	User	Assurance practitioner
Form of report	Factual findings, no conclusion <u>or assurance provided</u>	Conclusion <u>providing assurance provided</u>
<u>Reporting of procedures conducted</u>	<u>Detail of the exact nature, timing and extent of all procedures conducted are reported</u>	<u>No detail provided of the nature, timing and extent of procedures conducted.</u>
<u>Reporting of findings</u>	<u>Detail of exact findings resulting from each procedure conducted.</u>	<u>The conclusion drawn from the evidence obtained from the findings reported with no detail of findings.</u>

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A8-A17. Matters to be agreed in an ~~no assurance~~ agreed-upon assurance procedures engagement include the:

- (a) nature of the engagement, including the fact that the procedures performed will not constitute an audit or a review and that accordingly no assurance will be expressed;
- (b) stated purpose for the engagement;
- (c) identification of the subject matter to which the ~~agreed-upon assurance~~ agreed-upon assurance procedures will be applied;
- (d) nature, timing and extent of the specific procedures to be applied;
- (e) anticipated form of the report of factual findings; and
- (f) limitations on distribution of the report of factual findings. When such limitation would be in conflict with the legal requirements if any, the assurance practitioner would not accept the engagement.

A9-A18. In certain circumstances, for example when the procedures have been agreed to between the regulator, industry representatives and representatives of the accounting profession, the assurance practitioner may not be able to discuss the procedures with all the parties who will receive the report of factual findings. In such cases, the assurance practitioner may consider, for example, discussing the procedures to be applied with appropriate representatives of the parties involved, reviewing relevant correspondence from such parties or sending them a draft of the type of report of factual findings that will be issued.

A10-A19. The agreed terms would ordinarily be recorded in an engagement letter or other suitable form.

A11-A20. It is in the interest of both the entity and the assurance practitioner that the assurance practitioner sends an engagement letter, preferably before the commencement of the engagement, to help in avoiding misunderstandings with respect to the engagement. The engagement letter documents and confirms the assurance practitioner's acceptance of the appointment, the objective and scope of the engagement, the extent of the assurance practitioner's responsibilities to the entity and the form of any reports.

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~~A12.A21.~~ Matters that would be included in the engagement letter ~~for a no-assurance engagement~~ include:

- (a) a listing of the procedures to be performed as agreed upon between the parties; and
- (b) a statement that the distribution of the report of factual findings would be restricted to the specified parties who have agreed to the procedures to be performed.

In addition, the assurance practitioner may consider attaching to the engagement letter a draft of the type of report of factual findings that will be issued. An example of an engagement letter for a ~~specified assurance~~ agreed-upon assurance procedures engagement appears in Appendix 1.

Planning

~~A13.A22.~~ Planning in a ~~SAPn~~ agreed-upon assurance procedures engagement ~~providing no assurance~~, is limited as the nature, timing and extent of assurance procedures ~~as~~ agreed in the terms of ~~reference engagement~~. Nevertheless the assurance practitioner will still need to plan certain matters such as the resources to be used on the engagement and access to the entity's staff, premises, records and documentation.

Procedures and Evidence Performing the Engagement

~~A14.A23.~~ The procedures applied in an engagement to perform specified agreed-upon assurance procedures may include:

- (a) inspection;
- (b) observation;
- (c) inquiry and confirmation;
- (d) computation; ~~and~~

~~(e) analytical procedures.~~

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Appendix 2 is an example report of factual findings which contains an illustrative list of procedures which may be used as one part of a typical ~~SAP no assurance~~ engagement.

Reporting

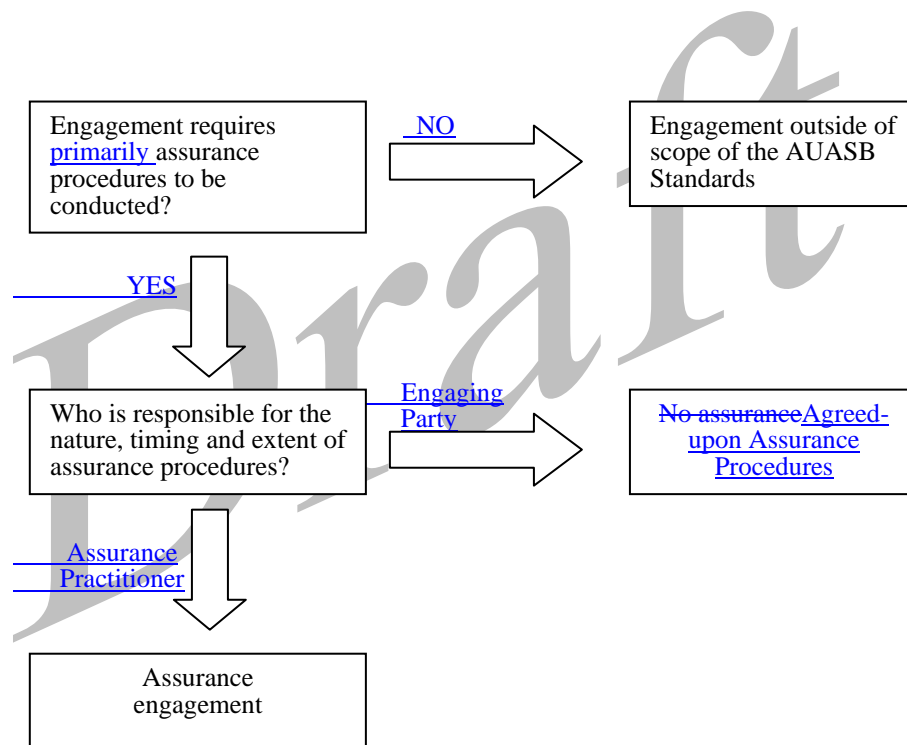
~~A15.A24.~~ The report of ~~factual findings a specified assurance procedures engagement~~ needs to describe the ~~purpose procedures conducted and findings of the engagement~~ in sufficient detail to enable the user to understand the nature, timing and extent of the work performed as well as the nature of the errors and exceptions identified.

Conformity with International Standards on Assurance Engagements

~~There is no corresponding~~ Except as noted below, this ASAE conforms with International Standard on ~~Assurance Engagements~~ Related Services ISRS 4400 Engagements to Perform Agreed-upon Assurance Procedures Regarding Financial Information. [CHG10]

APPENDIX 1

DECISION TREE FOR AGREED-UPON ASSURANCE PROCEDURES ENGAGEMENTS



APPENDIX 2

EXAMPLE OF AN ENGAGEMENT LETTER FOR A AGREED-UPON
ASSURANCE PROCEDURES ENGAGEMENT

The following letter is for use as a guide in conjunction with this ASAE and is not intended to be a standard letter. The engagement letter will need to be varied according to individual requirements and circumstances.

To [the appropriate representatives of management or those charged with governance of name of Entity]:

[The objective and scope of the engagement]

You have requested that we conduct the agreed-upon assurance procedures specified below. We are pleased to confirm our acceptance and understanding of this agreed-upon assurance procedures engagement and the nature and limitations of the procedures we will conduct. Our engagement will be conducted with the objective of reporting factual findings resulting from each procedure.

[The responsibilities of the auditor]

We will conduct our engagement in accordance with ASAE XXXX applicable to agreed-upon assurance procedures engagements. That standard requires that we comply with ethical requirements applicable to other assurance engagements, including independence, and plan and perform the agreed procedures to obtain factual findings. The procedures which we will conduct will be restricted to those procedures agreed with you and listed below. Information acquired by us in the course of our engagement is subject to strict confidentiality requirements and will not be disclosed by us to other parties except as required or allowed for by law or professional standards, or with your express consent.

We have agreed to perform the following procedures and report to you the factual findings resulting from our work:

(describe the nature, timing and extent of the procedures to be performed, including specific reference, where applicable, to the identity of documents and records to be read, individuals to be

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contacted and parties from whom confirmations will be obtained.)

[The responsibilities of management or those charged with governance]

Our agreed-upon assurance procedures will be conducted on the basis that [management and, where appropriate, those charged with governance] acknowledge and understand that:

- (a) they have responsibility for determining the adequacy or otherwise of the procedures agreed to be performed by us;
- (b) they have responsibility for determining whether sufficient appropriate evidence has been obtained from the factual findings provided by us, in combination with any other information obtained, to provide a reasonable basis for any conclusions which you wish to draw on the subject matter;
- (c) they have responsibility to provide us with:
 - (i) access to all information of which the directors and management are aware that is necessary for the conduct of the assurance procedures agreed; and
 - (ii) unrestricted access to persons within the entity from whom we require co-operation in order to conduct the assurance procedures agreed.
- (d) the procedures we will perform are solely to assist you in (state purpose). Our report of factual findings is not to be used for any other purpose and is solely for your information.
- (e) the procedures that we will perform will not constitute an audit in accordance with AUASB Standards or a review in accordance with AUASB Standards applicable to review engagements and, consequently, no assurance will be expressed.

We look forward to full co-operation with your staff during our engagement.

[Other relevant information]

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*[Insert other information, such as fee arrangements, billings
and other specific terms as appropriate]*

Our report of factual findings will consist of the a detailed
listing of the assurance procedures conducted and our findings
in relation to each procedure, including any errors or
exceptions identified.

Please sign and return the attached copy of this letter to
indicate your acknowledgement of, and agreement with, the
arrangements for our agreed-upon assurance procedures
engagement including the specific procedures which we have
agreed will be performed and our respective responsibilities.

Yours faithfully,

(signed)

.....
Name and Title

Date

Acknowledged on behalf of [name of Entity] by

(signed)

.....
Name and Title

Date

APPENDIX 3

EXAMPLE OF A REPORT OF FACTUAL FINDINGS IN
CONNECTION WITH ACCOUNTS PAYABLE

REPORT OF FACTUAL FINDINGS

To [appropriate addressee]

Report of Factual Findings

We have performed the assurance procedures agreed with you [as detailed in the terms of the engagement of [date] and described below with respect to the accounts payable of [entity] as of [date], set forth in the attached schedules [describe and reference the schedules (not shown in this example)].

[Management/ Those Charged with Governance]’s Responsibility for the Procedures Agreed

[Management/ Those Charged with Governance] are responsible for the adequacy or otherwise of the procedures agreed to be performed by us and for determining whether sufficient appropriate evidence has been obtained from the factual findings provided by us, in combination with any other information obtained, to provide a reasonable basis for any conclusions which you wish to draw on the subject matter;

Auditor’s Responsibility

Our responsibility is to report factual findings obtained from conducting the assurance procedures agreed. We conducted the engagement in accordance with Standards on Assurance Engagements applicable to agreed-upon assurance procedures engagements.

Because the above procedures do not constitute either an audit in accordance with AUASB Standards or a review in accordance with AUASB Standards applicable to review engagements, we do not express any conclusion and provide no assurance on the accounts payable as of [date]. Had we performed additional procedures or had we performed an audit in accordance with AUASB Standards or a review in accordance with AUASB Standards applicable to review engagements, other matters might have come to our attention that would have been reported to you.

The procedures were performed solely to assist you in evaluating the validity of the accounts payable. The procedures conducted and the factual findings obtained are as follows:

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<u>Procedure Conducted</u>	<u>Factual Findings</u>	<u>Errors or exceptions identified</u>
<u>1 We obtained and checked the addition of the trial balance of accounts payable as at [date] prepared by [entity], and we compared the total to the balance in the related general ledger account.</u>	<u>We found the addition to be correct and the total amount to be in agreement.</u>	<u>None</u>
<u>2 We compared the attached schedule (not shown in this example) provided by [entity] of major suppliers and the amounts owing at [date] to the related names and amounts in the trial balance.</u>	<u>We found the amounts compared to be in agreement.</u>	<u>None</u>
<u>3 We obtained suppliers' statements or requested suppliers to confirm balances owing at [date].</u>	<u>We found there were suppliers' statements for all such suppliers.</u>	<u>None</u>
<u>4 We compared such statements or confirmations to the amounts referred to in 2. For amounts which did not agree, we obtained reconciliations from [entity]. For reconciliations obtained, we identified and listed outstanding invoices, credit notes and cheques, each of which was greater than \$XXX. We located and examined such invoices and credit notes subsequently received and cheques paid and we ascertained that they shall in fact have been listed as outstanding on the reconciliations.</u>	<u>We found the amounts agreed, or with respect to amounts which did not agree, we found [entity] had prepared reconciliations and that the credit notes, invoices and cheques over \$XXX were appropriately listed as reconciling items except for exceptions noted.</u>	<u>[Detail exceptions]</u>

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Use of report

This report is solely for your use for the purpose set out above. As the intended user of our report, it is for you to assess both the procedures and our findings and to draw your own conclusions from our work. As required by Standards on Assurance Engagements applicable to agreed-upon procedures engagement, this report is restricted to those parties that have agreed the procedures to be performed with us (since others, unaware of the reasons for the procedures, may misinterpret the results). Accordingly, we expressly disclaim and do not accept any responsibility or liability to any party other than [company full name] for any consequences of reliance on this report for any purpose.

Date _____ Signature _____
Address _____