

Example of a Reasonable Assurance Engagement report¹

To [The applicable Professional Body]

Independent Assurance Report on the compliance of [Member or Firm] with the requirements of APES 310

Opinion

We have undertaken a reasonable assurance engagement on the [Member or Firm's] compliance of [Member or Firm], in all material respects, with the requirements of APES 310 *Client Monies* (APES 310) for the [year ended / /].

(A) Unqualified

In our opinion, [Member or Firm] has complied, in all material respects, with the requirements of APES 310 for the [year ended / /].

OR

(B) Qualified

In our opinion, except for the matter(s) described in the Basis for Qualified Opinion, [Member or Firm] has complied, in all material respects, with the requirements of APES 310 for the [year ended / /].

Basis for Opinion

We conducted our engagement in accordance with Standard on Assurance Engagements ASAE 3100 *Compliance Engagements* (ASAE 3100) and APES 310. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

OR

Basis for Qualified Opinion

We identified [provide details of exceptions] in relation to [Member or Firm]'s non-compliance with the requirements of APES 310. This has the effect of [specify detail(s) of effect(s) and related period] as required. We were unable to satisfy ourselves as to [Member or Firm]'s compliance with the requirements of APES 310 in respect of this matter(s), therefore qualify our opinion in this regard.

The Responsibility of [Member or Firm] for compliance with APES 310

[Member or Firm] is responsible for compliance with the requirements of APES 310. This responsibility includes establishing and maintaining internal controls relevant to compliance with the requirements of APES 310, including identification of risks that threaten the requirements of APES 310 being met, controls which will mitigate those risks and monitoring of ongoing compliance.

Our Independence and Quality Control

We have complied with the independence requirements of APES 110 *Code of Ethics for Professional Accountants* and other relevant ethical requirements relating to assurance engagements and have applied Auditing Standard ASQC1 *Quality Control for Firms that Perform Audits and Reviews of Financial Information, and Other Assurance Engagements* in undertaking this assurance engagement.

Auditor's Responsibility

Our responsibility is to express an opinion on [Member or Firm]'s compliance, in all material respects, with the requirements of APES 310 for the [year ended / /]. ASAE 3100 requires that we plan and perform our procedures to obtain reasonable assurance about whether, [Member or Firm] has complied, in all material respects, with the requirements of APES 310 for the [year ended / /].

An assurance engagement to report on [Member or Firm]'s compliance with APES 310 involves performing procedures to obtain evidence about the compliance activities and controls implemented to meet the requirements

¹ This example Reasonable Assurance Engagement report should be amended as appropriate, such as where the Assurance Engagement is subject to legislative requirements or in respect of a Limited Assurance engagement.

Agenda Item 8 (a)

APES 310 Client Monies

of APES 310. The procedures selected depend on our judgement, including the identification and assessment of risks of material non-compliance with the requirements of APES 310.

Inherent Limitations

Because of the inherent limitations of an assurance engagement, together with the internal control structure, it is possible that fraud, error or non-compliance with requirements of APES 310 may occur and not be detected. A reasonable assurance engagement as at [year ended / /] does not provide assurance on whether compliance with the requirements of APES 310 will continue in the future.

Restricted Use

This report has been prepared for use by [the applicable Professional Body] in accordance with the requirements of APES 310. We disclaim any assumption of responsibility for any reliance on this report to any persons or users other than [the applicable Professional Body], or for any purpose other than that for which it is prepared.

Address
Date

Member or Firm