

Sample Presentation Format on ACRA's AQI Disclosure Framework

Granularity of AQI



- Engagement-level



- Firm-level

AQI	Sample Format					
1. Audit Hours 	Audit Hours of Senior Audit Team Members		FY 20X5		FY 20X4	
	Lead Audit Partner Hours		[70]		[56]	
	Concurring Partner Hours		[18]		[16]	
		Singapore Firm	Member Firms	Singapore Firm	Member Firms	
	Other Partner(s) Hours		[0]	[120]	[0]	[150]
	Audit Manager(s) Hours		[170]	[300]	[160]	[290]
	Total Audit Hours		[1,402]	[3,052]	[1,201]	[2,804]
	Total Partner(s) and Audit Manager(s) Hours as a % of Total Audit Hours					
	- Singapore Firm only		[18%]		[19%]	
	- Member Firms of the Same Network		[14%]		[16%]	
<p>[Firms can include relevant narratives/commentaries (e.g. analysis of significant variances)]</p> <p>Note:</p> <p>i) For audit tenders, budgeted hours of the proposed audit team for the first year audit will be provided.</p> <p>ii) At the end of the first year audit, a comparison of actual hours against budgeted hours will be provided.</p> <p>iii) At the end of the second and subsequent year audit, actual hours for the past two years will be provided.</p>						
2. Experience 	Years of Audit Experience		FY 20X5		FY 20X4	
	Lead Audit Partner		[20]		[19]	
	Concurring Partner		[25]		[24]	
	Audit Manager(s)		[10]		[8]	
	Audit Professional Staff		[3.4]		[3.0]	
<p>[Firms can include relevant narratives/commentaries (e.g. analysis of significant variances)]</p> <p>Note:</p> <p>i) For audit tenders, estimated years of experience of the proposed audit team for the first year audit will be provided.</p> <p>ii) At the end of the first year audit, a comparison of actual years of experience against budgeted figures will be provided.</p> <p>iii) At the end of the second and subsequent year audit, actual years of experience for the past two years will be provided.</p> <p>Industry Specific Experience of Senior Audit Team Members [E.g. Mr X has been an audit partner in Firm ABC since 1990. He has approximately 30 years of experience in the audits of financial institutions. He specialises in the audits of</p>						

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	retail and commercial banks, and sits on the audit firm’s technical consultation panel on financial institution audits. Mr X is also the Chairman of the Institute of Singapore Chartered Accountants’ Banking and Finance Committee. He was previously the audit partner for (name of past clients in similar industry).]																																																	
3. Training  & 	Firm-Level (Average Training Hours) <table border="1" data-bbox="400 439 1390 607"> <thead> <tr> <th data-bbox="400 439 852 501">Training Hours</th> <th data-bbox="852 439 1123 501">12 months ended 30 Sep 20X5</th> <th data-bbox="1123 439 1390 501">12 months ended 30 Sep 20X4</th> </tr> </thead> <tbody> <tr> <td data-bbox="400 501 852 539">Audit Partners</td> <td data-bbox="852 501 1123 539">[50]</td> <td data-bbox="1123 501 1390 539">[40]</td> </tr> <tr> <td data-bbox="400 539 852 577">Audit Managers</td> <td data-bbox="852 539 1123 577">[60]</td> <td data-bbox="1123 539 1390 577">[56]</td> </tr> <tr> <td data-bbox="400 577 852 607">Audit Professional Staff</td> <td data-bbox="852 577 1123 607">[80]</td> <td data-bbox="1123 577 1390 607">[84]</td> </tr> </tbody> </table> <p data-bbox="400 607 1390 674">[Firms can include relevant narratives/commentaries (e.g. training hours committed by the firm for each staff grade if they are significantly different to actual training hours)]</p> <p data-bbox="400 703 1390 732">Engagement-Level (Industry Specific Training of Senior Audit Team Members)</p> <table border="1" data-bbox="400 732 1390 900"> <thead> <tr> <th data-bbox="400 732 852 795">Industry Specific Training Hours</th> <th data-bbox="852 732 1123 795">12 months ended 30 Sep 20X5</th> <th data-bbox="1123 732 1390 795">12 months ended 30 Sep 20X4</th> </tr> </thead> <tbody> <tr> <td data-bbox="400 795 852 833">Lead Audit Partner</td> <td data-bbox="852 795 1123 833">[15]</td> <td data-bbox="1123 795 1390 833">[14]</td> </tr> <tr> <td data-bbox="400 833 852 871">Concurring Partner</td> <td data-bbox="852 833 1123 871">[25]</td> <td data-bbox="1123 833 1390 871">[25]</td> </tr> <tr> <td data-bbox="400 871 852 900">Audit Manager(s)</td> <td data-bbox="852 871 1123 900">[8]</td> <td data-bbox="1123 871 1390 900">[8]</td> </tr> </tbody> </table> <p data-bbox="400 900 1390 967">[Firms can include relevant narratives/commentaries (e.g. description of courses or topics covered)]</p>				Training Hours	12 months ended 30 Sep 20X5	12 months ended 30 Sep 20X4	Audit Partners	[50]	[40]	Audit Managers	[60]	[56]	Audit Professional Staff	[80]	[84]	Industry Specific Training Hours	12 months ended 30 Sep 20X5	12 months ended 30 Sep 20X4	Lead Audit Partner	[15]	[14]	Concurring Partner	[25]	[25]	Audit Manager(s)	[8]	[8]																						
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	Inspection findings for: [Lead Audit Partner] / [Concurring Partner]					
	Type of Inspection: [External / Internal] Inspections					
	<p>[Details of findings]</p> <p>[E.g. Inadequate work was performed to ascertain whether the client's revenue recognition policy was appropriate]</p>	<p>[Details of remediation actions taken by the audit team / firm]</p> <p>[E.g. Remediation actions taken include:</p> <ul style="list-style-type: none"> - Mandatory refresher training on revenue by the audit team; - Subsequent consultation and collaboration with the firm's technical department to address the finding; - Assignment of a more experienced concurring partner on the audit; and - Communication of the finding as a case study during firm's training] 				
	[Firms can include relevant narratives/commentaries (e.g. root causes of finding and applicability to the audit engagement)]					
5.Independence  & 	Firm-Level (Independence Compliance Testing Results / Description of Breaches)					
	i) Independence Compliance Testing Results					
	Area and description of independence testing	Scope	12 months ended 30 Sep 20X5		12 months ended 30 Sep 20X4	
			No. of Samples tested	No. of Breaches	No. of Samples tested	No. of Breaches
	[E.g. Partner, Manager and Professional Staff Independence]	[E.g. To ascertain whether the partner, manager and professional staff of the firm (including their immediate family members) held shares in any of the firm's audit clients.]	[28]	[1] (Breach described in the next table)	[30]	[0]
	ii) Description of Breaches					
	Detected via:	Description of breach, including follow-up actions				
	[E.g. Partner, Manager and Professional Staff Independence testing]	[E.g. An audit assistant had held shares in an audit client of the firm he audited. The shares were disposed upon discovery of the breach. The firm had assessed that audit work had not been compromised as it was adequately reviewed by the audit manager. The audit work also did not involve any significant risk or judgement areas. The firm had issued a stern notification letter to the audit assistant, which was reflected in his annual performance review.]				

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	[E.g. Self-Reported]	[E.g. An audit manager had gone for an interview with an audit client for the position of a finance manager before the audit report was finalised. The firm had removed the individual from the audit team and subjected his work performed to an additional layer of review by the firm's quality assurance team prior to sign-off. The firm had ascertained that the audit work had not been compromised. The firm had also issued a stern notification letter to the audit manager.]			
	[Firms can include relevant narratives/commentaries (e.g. scope of independence compliance testing)]				
	Engagement Level (Compliance by Audit Team Members)				
	[E.g. One audit manager and two professional staff of the audit team were subjected to the audit firm's staff independence testing in 20X5. No breaches were detected.]				
	[Firms can include relevant narratives/commentaries]				
6. Quality Control 	Quality Control Functions (QCF)	12 months ended 30 Sep 20X5		12 months ended 30 Sep 20X4	
		Partners	Managers	Partners	Managers
	Risk Management	[0.6]	[3.3]	[0.5]	[3.0]
	Training	[0.5]	[6.0]	[0.2]	[7.1]
	Quality Assurance	[0.7]	[5.6]	[0.7]	[6.1]
	Technical	[0.5]	[7.5]	[0.4]	[7.4]
	Total Headcount	[2.3]	[22.4]	[1.9]	[23.6]
	Ratio of:	12 months ended 30 Sep 20X5		12 months ended 30 Sep 20X4	
	QCF Partners to Total Audit Partners	[1 : 12]		[1 : 11]	
	QCF Partners and Managers to Total Audit Partners and Audit Managers	[1 : 27]		[1 : 26]	
	[Firms can include relevant narratives/commentaries (e.g. overview of quality control set-up)]				
7. Staff Oversight 	Ratio of:	12 months ended 30 Sep 20X5		12 months ended 30 Sep 20X4	
	Partners to manager and audit professional staff	[1 : 23]		[1 : 31]	
	Managers to audit professional staff	[1 : 5.0]		[1 : 4.8]	
	[Firms can include relevant narratives/commentaries (e.g. comparison vis-à-vis the audit team assigned to the audit engagement)]				
8. Attrition Rate 		12 months ended 30 Sep 20X5		12 months ended 30 Sep 20X4	
	Attrition rate	[30%]		[32%]	
	[Firms can include relevant narratives/commentaries (e.g. the retention rate of key audit engagement team members or attrition rates of high potential professional staff in the audit firm)]				