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| --- | --- | --- |
| **Client:** | **$(client)** | |
| **Period end date:** | **$(start) - $(end)** | |
| **Ref. no.:** |  | |
| **Prepared by:** | $(user) | **Date:** |
| **Approved by Manager:** |  | **Date:** |
| **Approved by Partner:** |  | **Date:** |

# **Client Meeting Minutes**

Date of meeting:

*[text]*

Venue:

*[text]*

Attendees (name and role):

* *[text]*
* *[text]*
* *[text]*

Discussion:

|  |  |  |
| --- | --- | --- |
| **S. no.** | **Agenda item** | **Minutes/Results of discussion** |
| 1 | Overall audit approach | The proposed “Planning Memorandum” was discussed briefly. The contents of the “Engagement Letter” were also discussed.  Refer to:   * Planning Memorandum * Engagement Letter |
| 2 | Key dates of finalization | The engagement partner discussed the deadlines for deliverables with the client and key dates of finalization were agreed upon. |
| 3 | Agreement on availability of data | The engagement partner stated and engagement manager added to the proposed list of requirements and key management information to be relied upon.  Agreement was obtained from the management regarding availability of data. |
| 4 | Any changes in industry, regulatory and other external factors | Inquiries were made with respect to understanding the entity and its environment particularly the industry, regulatory and other external factors and any changes since the previous year.  Inquiries were also made about the management’s understanding of laws or regulations that may be expected to have a fundamental effect on the operations of the Company or an effect on the determination of material amounts and disclosures in the financial statements. Further, CEO and CFO were inquired of any instance of non-compliance that may have come to their knowledge during the year end. The engagement partner was informed accordingly. |
| 5 | Overview of the business performance and any key business developments and future prospects | The engagement partner inquired of the CFO about the business performance during the year end. The profitability and positivity of the cash flows from the operations were discussed. Key contracts entered into were also discussed. |
| 6 | Any changes in the board of directors and key management personnel | The engagement partner inquired regarding any changes in board of directors and key management roles and responsibilities and was informed accordingly. Further, the key client contact responsible for coordinating the audit was specified to the team. |
| 7 | Any changes in accounting policies | The attendants discussed the applicable accounting policies and considered changes in accounting policies during the current period. Key areas that require management’s attention were also identified. |
| 8 | Any changes in the system of internal controls | Understanding of the entity’s internal controls was obtained through inquiries. The engagement manager inquired about changes in the system of internal controls and was informed accordingly. |
| 9 | Significant risks including fraud risks, related parties risks etc. and how does the management identify and assess these risks | The CFO informed that he is not aware of any instances indicating fraud which may have incurred during the year end.  The engagement manager inquired about significant risks relating to fraud. Management informed us that they are not aware of any during the period.  The engagement manager asked the client and was informed about the related parties and the related controls which the management has in place. He was provided with the list of all related parties and the client agreed to provide the details of all the transactions with them. He was also informed that strict controls are in place to identify and account for and disclose related party transactions.  Further, any judgments made and assumption used during the current year in relation to the accounting estimates made during the current year were inquired about. |
| 10 | Litigation and claims | The CEO and CFO were separately inquired about their knowledge of and facts relating to all the litigations and claims by and against the Company during the year, especially those outstanding as at the year end. This included understanding the policies and procedures adopted for identifying, evaluating and accounting for litigation, claims and assessments that may have a material effect on the financial statements. |
| 11 | Use of going concern assumption | The CEO and CFO were inquired as to their knowledge of events or conditions, if any, which may cast significant doubt about the Company’s ability to continue as a going concern, including, beyond the period of assessment used by the Company.  The engagement partner was informed that the going concern assumption was valid. |
| 12 | Any prior year significant accounting and audit issues which are brought forward | Not applicable. |
| 13 | Matters to be communicated to those, if any, not present during the meeting | Minutes were agreed to be circulated to the team members and client management who were not present at the meeting. |
| 14 | Other relevant matters | There being no other matters to discuss, the meeting concluded with a vote of thanks. |