

Audit Committees and materiality

Public Interest Entity details		
(Name of the entity)		
Market Capitalisation in M€		Total assets in M€
I. Audit Committee views on materiality		
1.	<p>To your point of view, what are the three main Key Performance Indicators applicable to your entity?</p> <p><i>(Please communicate your answer by decreasing order of importance)</i></p>	
<p><u>Answer :</u></p> <ul style="list-style-type: none"> - Indicator 1 : - Indicator 2 : - Indicator 3 : - 		
2.	<p>Misstatements in the context of financial statements are considered to be material if they could, reasonably be expected to influence the primary users of its financial statements when they make decisions on the basis of those statements.</p> <p>To your point of view, in determining the materiality suitable for your financial statements, what appropriate benchmark(s) better reflect & address this purpose?</p> <p><i>(Please limit your answer to three benchmarks as a maximum, listed by decreasing order of importance)</i></p>	
<p><u>Answer :</u></p> <ul style="list-style-type: none"> - Benchmark 1 : - Benchmark 2 : - Benchmark 3 : 		
3.	<p>For each benchmark listed in the previous question, please indicate the percentage of misstatement above which you consider the financial information to be materially misstated.¹</p> <p><i>(Please supplement your answer with the circumstances and qualitative criteria considered when determining these percentages?)</i></p>	
<p><u>Answer :</u></p> <ul style="list-style-type: none"> - Benchmark 1 : - Benchmark 2 : - Benchmark 3 : 		
4.	<p>Based on the financial statements of your entity, would it be valuable and appropriate to have a lower materiality level for a specified financial statement line item or disclosure?</p> <p>(If “Yes”, please specify which line item(s))</p>	<p><u>Please select your answer:</u></p> <p>Choose an item.</p>
<p><u>Comments:</u></p>		
5.	<p>Do you have a clear view on how the materiality used by the auditor impacts the scope, extent and nature of its work performed?</p>	<p><u>Please select your answer:</u></p> <p>Choose an item.</p>

	<u>Comments:</u>	
6.	To your point of view, what is the level of the overall materiality below which you consider the misstatements in the financial statements of your entity to be trivial?	<i>Please select your answer:</i> Choose an item.
	<u>Comments:</u>	
II. Discussion on materiality with the auditors		
7.	Has the auditor used another benchmark different from the one expected by the Audit Committee as a starting point for determining materiality for the financial statements as a whole? (If “Yes”, please describe below the benchmark used by the auditor)	<i>Please select your answer:</i> Choose an item.
	<u>Comments:</u>	
8.	Has the auditor explained to the Audit Committee his/her professional judgement about his/her choice for a benchmark as a starting point for determining materiality for the financial statements as a whole? (Please describe the explanations collected in this regard)	<i>Please select your answer:</i> Choose an item.
	<u>Comments:</u>	
9.	How do you consider the materiality levels used by your auditor?	<i>Please select your answer:</i> Choose an item.
	<u>Comments:</u>	
10.	Based on your experience, did any discussions on materiality over the last three years with the auditors led to a modification of the materiality levels initially determined by them? (If “Yes”, please indicate to what extent the change resulted in a change in the level of audit fees for that period for the entity / component)	<i>Please select your answer:</i> Choose an item.
	<u>Comments:</u>	
11.	Has the auditor, if applicable, discussed with the Audit Committee the need for determining a specific materiality (different from the one used for the financial statements as a whole) for some classes of transactions, account balances and disclosures?	<i>Please select your answer:</i> Choose an item.

	(Please describe the specific classes of transactions, account balances or disclosures which were considered to this end)	
	<u>Comments:</u>	
12.	Has the auditor discussed with the Audit Committee the qualitative factors which were considered when setting the level of materiality in order to plan & perform the audit work? (Please list the three most relevant factors considered in this regard)	<u>Please select your answer:</u> Choose an item.
	<u>Comments:</u>	
13.	If applicable, has the auditor discussed with the Audit Committee the need for revisions of the materiality?	<u>Please select your answer:</u> Choose an item.
	<u>Comments:</u>	
14.	Has the auditor communicated to the Audit Committee the materiality threshold used for the reporting of unadjusted audit differences?	<u>Please select your answer:</u> Choose an item.
	<u>Comments:</u>	
15.	In the case of group audit (if applicable) has the group auditor communicated the level of component materiality for the audit or review of the financial information of the significant components (and if applicable, the materiality levels for particular classes of transactions, account balances and disclosures)?	<u>Please select your answer:</u> Choose an item.
	<u>Comments:</u>	
16.	In the case of group audit (if applicable), have the expectations of the Audit Committee been met regarding the applied levels of materiality in the components?	<u>Please select your answer:</u> Choose an item.
	<u>Comments:</u>	
17.	When have the discussions for the materiality levels used in the last audit mostly taken place (if there were revisions of the materiality levels then those discussions should not be considered for the purpose of this question)?	<u>Please select your answer:</u> Choose an item.

	<u>Comments:</u>	
18.	Which importance did/will you place on materiality in your last/next audit proposal process?	<i>Please select your answer:</i> Choose an item.
	<u>Comments:</u>	
19.	To which extent were (or will) the materiality concept and amounts discussed and analyzed (or be discussed and analyzed) in your last (or next) proposal processes?	<i>Please select your answer:</i> Choose an item.
	<u>Comments:</u>	

Comment Box	
<p><i>Audit Committee may use this comment box to elaborate on any other topics related to the materiality. Please note, this comment box is only for items that have not been reported in previous sections of this questionnaire)</i></p>	