

Appendix 7 Example of an Independent Limited Assurance Report (ISAE 3000 engagements)

Independent Limited Assurance Report to [Refiner]

We were engaged by [Refiner] to provide limited assurance on its LBMA Refiner's Compliance Report for the year ended [31 December 201X].

The assurance scope consists of the Refiner's Compliance Report.

Responsibilities

The [directors/management] of [Refiner] are responsible for the preparation and presentation of the Refiner's Compliance Report in accordance with the *LBMA Responsible Gold Guidance (the Guidance)*. This responsibility includes establishing appropriate risk management and internal controls from which the reported information is derived. The criteria identified by the [directors/management] as relevant for demonstrating compliance with the *Guidance* are the activities described within the Refiner's Compliance Report.

Our responsibility is to carry out a limited assurance engagement in order to express a conclusion based on the work performed. We conducted our assurance engagement in accordance with International Standard on Assurance Engagements *ISAE 3000 Assurance Engagements other than Audits or Reviews of Historical Financial Information* issued by the International Auditing and Assurance Standards Board and the guidance set out in the *LBMA Responsible Gold Programme - Third Party Audit Guidance for ISAE 3000 Auditors (the Audit Guidance)*.

The extent of evidence-gathering procedures performed in a limited assurance engagement is less than that for a reasonable assurance engagement, and therefore a lower level of assurance is provided.

This report has been prepared for [Refiner] for the purpose of assisting the [directors/management] in determining whether [Refiner] has complied with the *Guidance* and for no other purpose. Our assurance report is made solely to [Refiner] in accordance with the terms of our engagement. We do not accept or assume responsibility to anyone other than [Refiner] for our work, or for the conclusions we have reached in the assurance report.

Limited assurance procedures performed

We planned and performed our work to obtain all the evidence, information and explanations considered necessary in relation to the above scope. These procedures included:

- [Enquiries of management to gain an understanding of [Refiner's] processes and risk management protocols in place
- Enquiries of relevant staff responsible for the preparation of the Report
- Site visits to the Refiner
- Assessing the suitability of the policies, procedures and internal controls that the [Refiner] has in place to conform to the *Guidance*
- Review of a selection of the supporting documentation, including gold supplier counterparty due diligence file and transaction's documentation
- Test a selection of the underlying processes and controls that support the information in the Report
- Review of the presentation of the Report to ensure consistency with our findings]

**Inherent limitations**

Non-financial information, such as that included in the Refiner's Compliance Report, is subject to more inherent limitations than financial information, given the more qualitative characteristics of the subject matter and the methods used for determining such information. The absence of a significant body of established practice on which to draw allows for the selection of different but acceptable measurement techniques that can result in materially different measurements and can impact comparability. The methods used by refiners to comply with the *Guidance* may differ. It is important to read the [Refiner's] gold supply chain policy available on [Refiner's] website [inset web link].

Independence and competency statement

In conducting our engagement, we have complied with the applicable requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants.

In conducting our engagement, we confirm that we satisfy the criteria for assurance providers as set out in out in the Audit Guidance to carry out the assurance engagement.

[Emphasis of matter paragraph]

Without modifying our conclusion, we draw attention to the description of the non-compliance contained within the Refiner's Compliance Report. This relates to the supply chain due diligence procedures that are currently being implemented at [Refiner] to be in line with the *Guidance's* requirements.]

Conclusion

Based on the limited assurance procedures performed, as described above, nothing has come to our attention that would lead us to believe that [Refiner's] Refiner's Compliance Report for the year ended [31 December 201X], did not in all material respects, describe fairly the activities undertaken during the year to demonstrate compliance, and management's overall conclusion contained therein, is not in accordance with the requirements of the *LBMA Responsible Gold Guidance*.

[Signature]

[Assurance firm]

[Date]

[City, Country]