### SUBSTANTIVE AUDIT PROCEDURES PERFORMANCE

***[This working paper is to be completed on excel spreadsheet]***

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Auditee:** |  | **Reviewed by:** | **Name** | **Rank** | **Date** |
| **Period end:** |  | **Level 1** |  |  |  |
| **Prepared by:** |  | **Level 2** |  |  |  |
| **Rank:** |  | **Level 3** |  |  |  |
| **Date:** |  |  |  |  |  |

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| **AUDITED COMPONENT** | | | | | |  | | | | |  | | | | | | | |
| **POPULATION** | | |  | | |  | | | | |
| **SAMPLE SIZE** | | | | | | *[Number of items selected as per Sampling worksheet]* | | | | |
| **ACCOUNT BALANCE AUDITED** | | | | | |  | | | | |
| **PERFORMANCE MATERIALITY /**  **TOLERABLE MISSTATEMENT** | | | | | |  | | | | |  | |  | | | | | |
|  |  | |  | | |  |  | |  | |  | |  | |  |  | | |
|  | **List of audit programs to be performed for the sample selected** | | | | | | | |  | |  | |  | |  |  | | |
|  | **1** | |  | | | | | | | | | | | | |  | | |
|  | **2** | |  | | | | | | | | | | | | |  | | |
|  | **3** | |  | | | | | | | | | | | | |  | | |
|  |  | |  | | | | | | | | | | | | |  | | |
|  | **Transaction details** | | | | | | | | **Audit programs** | | | | | | | **Amounts of errors / misstatements *[to be taken to schedule of overs- and unders]*** | | |
| **No.** | **Date** | | **Details** | | | **$** | **Documents verified** | | **1** | | **2** | | **3** | | **4** |
| 1 |  | |  | | |  |  | | ***Insert tickmarks*** | |  | |  | |  |  | | |
| 2 |  | |  | | |  |  | |  | |  | |  | |  |  | | |
| 3 |  | |  | | |  |  | |  | |  | |  | |  |  | | |
| 4 |  | |  | | |  |  | |  | |  | |  | |  |  | | |
| 5 |  | |  | | |  |  | |  | |  | |  | |  |  | | |
| 6 |  | |  | | |  |  | |  | |  | |  | |  |  | | |
| 7 |  | |  | | |  |  | |  | |  | |  | |  |  | | |
|  |  | |  | | |  |  | |  | |  | |  | |  |  | | |
|  |  | |  | | |  |  | |  | |  | |  | |  |  | | |
| **Totals** | | | | | | **0.00** |  | |  | |  | |  | |  | **0.00** | | |
| **Reference to exceptions raised (for each procedure)** | | | | | | | | |  | |  | |  | |  |  | | |
| **References to manual working papers** | | | | | | | | |  | |  | |  | |  |  | | |
| **References to evidence** | | | | | | | | |  | |  | |  | |  |  | | |
|  | **EVALUATION OF AUDIT TEST RESULTS** | | | | | | | **$** | |  | |  | |  | | |
|  |  | | |  |  | | |  | |  | |  | |  | | |
|  | Total account balance audited **(A)** | | | | | | | 0.00 | |  | |  | |  | | |
|  | Total value of transactions tested **(B)** | | | | | | | 0.00 | |  | |  | |  | | |
|  | Total value of actual misstatements **(C)** | | | | | | | 0.00 | |  | |  | |  | | |
|  | Projected misstatements for the entire population **D=(C/BxA)** | | | | | | | #DIV/0! | |  | |  | |  | | |
|  | Tolerable misstatements **(E)** | | | | | | | 0.00 | |  | |  | |  | | |
|  | Tolerable - projected misstatements **(F)** | | | | | | | **#DIV/0!** | |  | |  | |  | | |
|  | Minimum recommended additional sample items to be selected **(G)**: | | | | | | | **#DIV/0!** | |  | |  | |  | | |
|  |  | | |  |  | | |  | |  | |  | |  | | |
| **When the figure for F is negative, the auditor should follow the steps below:** | | | | | | | | | |  | |  | |  | | |
| **When the figure for F is negative, the auditor should follow the steps below:** | | | | | | | | | |  | |  | |  | | |
| Step 1 | | Confirm that the final control reliance is set at '**No reliance'.** Restate control reliance where any (medium or high) reliance has been previously stated. Recalculate sample sizes where applicable and test additional items. If F above is now stated positive, stop here. If F is still stated negative, proceed to step 2. | | | | | | | | | | | | | | | |
| Step 2 | | Extend sample sizes further to identify actual misstatements and errors in the population. The **minimum recommended** additional sample items is indicated above (G). Note that this number is merely a guideline suggesting the minimum number of items to be tested based on the projected rate of misstatements regarding the items initially tested. Where extending sample sizes is not practical or preferred for whatever reason, the impact of the projected misstatement exceeding the tolerable misstatement should be considered in light of the auditor’s report. | | | | | | | | | | | | | | | |
| Step 3 | | Once the additional sample items have been tested, confirm whether the projected misstatement is now below the tolerable misstatement (G>0). If not, this means that the expected rate of misstatements in the population may have to be increased. For example where the additional tests yielded higher errors than the initial projection, this means that there may be a need to perform even further tests. | | | | | | | | | | | | | | | |