### AUDIT SUMMARY MEMORANDUM

***[This working paper is to be completed for all audited components]***

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

**Audited component:**

**Financial statement balance:**

1. **Control weaknesses identified**

*[List control weaknesses identified]*

1. **Nature and extent of testing performed**

|  |  |  |
| --- | --- | --- |
| **Assertions** | **Control reliance** |  **Substantive testing** |
| **Preliminary reliance on controls** | **Have controls been tested?****(Yes / No)** | **Final control reliance** | **Extent of substantive testing** | **Nature of substantive tests**  | **Population tested** | **% coverage for population / number of items tested** |
| *[List all assertions relevant for the component]* | *[High/ Medium/No]* |  | *[High/ Medium/No]* | *[High/ Medium/No]* | *[substantive analytical, tests of detail]* |  |  |
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1. **Final audit assurance (substantive procedures)**

*[Conclude whether sufficient audit work was performed by considering the following:*

* *Nature, timing and extent of audit procedures performed;*
* *Coverage of all relevant assertions. ]*
1. **Consideration of compliance with laws and regulations**

Compliance with the following laws and regulations has been given consideration:

*[list relevant laws and regulations]*

1. **Where other issues were identified during the audit of this component, were these followed up and where applicable brought to the attention of specialist components** *(e.g. Performance, Computer and Forensic Auditing)*
2. **Departures from audit programme and/or plan**
3. **Errors / Misstatements**

|  |  |  |  |
| --- | --- | --- | --- |
| **ACCOUNT BALANCE** | **WP** | **OVERSTATED****($)** | **UNDERSTATED****($)** |
|  |  | **DR** | **CR** | **DR** | **CR** |
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|  | **Total** |  |  |  |  |

1. **Conclusion**

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| --- | --- |
| Description | Conclusion |
| Risk of material misstatement was correctly identified for the audited component. |  |
| Audit work performed for the audit component is sufficient and appropriate in order to express an opinion.  |  |
| Sample tested has provided a reasonable basis for conclusions about the population that has been tested. |  |
| All matters raised have been appropriately followed up, communicated to management.  |  |
| Errors and misstatements have been transferred to the Audit differences working paper.  |  |