

Topic E6 Notforprofit Organizations09年ACCA_CAT考试 PDF转换可能丢失图片或格式，建议阅读原文

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1. Charities Charities could form a full question in the examination but most of the marks available would be for a statement of normal audit procedures. (1) Usual principles of audit planning and control apply. (2) Collections from the public should be checked for validity and completeness.

Numerical controls over collection tins and boxes Dual counting and recording of collection tins and boxes Dual control over opening of mail (3) Control over deeds of covenant, including tax claims (4) Legacies should be checked to correspondence files. (5) Government grants should be checked.

(6) Check that reports from branches have been received, and test branches on a rotation basis. (7) Check fund accounting. (8

) Grants to beneficiaries should be checked for authorization. (9

) Check bankings and bank reconciliations. (10) The audit report will be in accordance with the legal and constitutional requirements for the organization (11) The audit report need not

be qualified provided that sufficient audit evidence is available a particular difficulty is the completeness of income. 2. Other

not-for-profit organizations Summary of approach: (1) Is an audit required? If so, auditing standards will apply. (2) Is the organization large or small? It is likely to be small, and all the

problems of small companies will apply: lack of complete records, lack of controls, lack of qualified accounting, staff and the need to

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take a substantive approach. (3) What are the risks associated with the organization and what are the likely controls? (4) What accounting records will the organization maintain? Most will maintain membership lists and the members will pay in subscriptions, a principal source of income for such organizations. There will be membership fees in advance and arrears, i.e. accruals and prepayments to audit. (5) What are the main outgoings of the organization? Does it have any non-current assets such as buildings, computers, office furniture? (6) How is the organization constituted, e.g. is there a trust deed which limits the activities of the organization? If so, the auditor will have to ensure that the organization has acted within its powers (e.g. only paying amounts due to genuine pensioners in a pension fund) (7) What are the principal accounting policies? Are they appropriate? (8) Are the financial statements arithmetically accurate?

3. Internal audit and not-for-profit organizations

Summary of approach: (1) Understand the area under review including purpose, objectives, constitution, legal obligations, funding sources (2) Identify and assess risks which could relate to financial areas, operational areas, provision of services etc (3) Establish and evaluate the controls in operation. Confirm whether they are appropriate to manage the risks and for the type of operation (4) Test key controls (5) Make recommendations for improvement and draw conclusions (6) Report

4. Differences between the audit of profit versus not-for-profit

Main differences are likely to be as follows: (1) Constitution and objectives (2) Nature and extent of internal

controls (3) Nature and level risk (4) Type of people and their motivations and aspirations (5) Nature of funding 100Test 下载
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