

Topic E2 Audit Procedures09年ACCA_CAT考试 PDF转换可能
丢失图片或格式，建议阅读原文

https://www.100test.com/kao_ti2020/645/2021_2022_Topic_E2_E3_80_c52_645028.htm

Substantive tests may be incorporated with other procedures such tests of control. Types of substantive procedures ISA500 sets out the types of substantive procedures that an auditor will carry out. (1) Inspection of records and documents (2) Inspection of tangible assets (3) Observation (looking at processes and procedures being performed) (4) Inquiry (seeking information from knowledgeable persons) (5) Confirmation (a specific type of enquiry, the process of obtaining a representation from a third party) (6) Recalculation (checking the mathematical accuracy of documents or records) (7) Re performance (the auditor ' s independence execution of procedures previously performed by entity staff) (8) Analytical procedures The evidence should be reliable. Sources and relative merits of the different types of evidence available Although the reliability of audit evidence is dependent upon the particular circumstances, the following general presumptions may be found helpful. (1) Evidence obtained from independent external sources is more reliable than that obtained from the entity ' s records (2) Evidence obtained from the entity ' s records is more reliable where the accounting and internal control system operate effectively (3) Evidence obtained directly by auditors by such means as analysis and physical inspection is more reliable than evidence obtained by or from the entity (4) Documentary evidence is more

reliable than oral evidence (5) Original documents are more reliable than copies, telexed or faxes Documentary evidence Created by held by Least reliable entity entity More reliable third party entity Most reliable third party auditor Conclusions drawn from differing types of evidence should be consistent with one another (1) Synergy (2) Reliability in doubt when inconsistent No hard and fast rules measured for the reliability of evidence. need the judgment of auditors When obtaining confirmation from third parties as a source of evidence the auditor should consider: (1) When such evidence is appropriate (2) Which assertions are satisfied (3) How can such evidence be obtained and what use (s) can be made of it Typical situations where such evidence is invaluable is with receivable confirmations, bank confirmations (and, in some cases) payable confirmations. Where third party evidence relates to specific balances e.g. bank, receivables, payables then it provides persuasive evidence as to rights and obligations and where relevant ownership of assets. Analytical procedures as substantive tests Analytical procedures deal with comparisons of financial and non-financial information and were considered in the stage of planning. Analytical procedures used as substantive tests can be used alone where the total amounts involved are immaterial and in conjunction with detailed tests of transactions and balances elsewhere. These procedures provide good ‘ overall ’ evidence as to the accuracy of a balance or class of transactions. Examples include the following: (1) A comparison of payroll costs on a monthly basis taking account of wage rises, starters and leavers and

seasonal work. (2) A comparison of sales with expenses, on a monthly basis and as a comparison with prior years (3) A comparison of the ageing of inventory or receivables on a monthly or quarterly basis and calculation of receivable days or inventory turnover Analytical procedures are used widely but are limited by factors such as the accuracy and predictability of relationships and the availability, relevance and comparability of information. They are also limited by the auditor ' s knowledge of the business and the availability of other types of evidence. A key feature of analytical procedure is the investigation, explanation and corroboration of significant fluctuations and unexpected relationships. This emphasizes the need for predictable patterns in the business. The use of accounting estimates In some case, amounts in the financial statements have to be estimated as it is not possible to state a definite value for them. For example: (1) Legal claims (2) Provisions for depreciation, deferred tax, write-downs to NRV such as doubtful debt and obsolescence provisions (3) Profit and loss recognition on long-term contracts, (4) Warranties, guarantee or rectification provisions, contingent liabilities (5) Accruals and prepayments (6) Other areas in which a significant element of judgment Such items are inherently more risky than non-judgmental items and control risk is usually higher as these are non-routine transactions.

ISA540 Audit of accounting estimates 100Test 下载频道开通 , 各类考试题目直接下载。 详细请访问 www.100test.com