|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Company** | XYZ Limited | | **W/P Reference** | |  | |
| **Prepared By** | Mr. A |  | **Date** | | DD-MM-YYYY | |
| **Reviewed By** | Mr. B |  | **Date** | | DD-MM-YYYY | |
| **Period ended** | DD-MM-YYYY |  |  |  |  |  |

|  |  |
| --- | --- |
| **Objective:** | To test controls to obtain sufficient & appropriate audit evidence as to the operating effectiveness of relevant controls. |
|  |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Control ID:** | I1 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| **Control name:** | Management review of schedule of investment including valuation | | | | | | |
|  |  |  |  |  |  |  |  |
| **How the control is performed:** | |  |  |  |  |  |  |
| Obtain the month/quarter end investment schedule duly reviewed by the Management. | | | | | | | |
|
|
|
|
| **Nature of control :** | Manual | | | | | | |
|
|  |  |  |  |  |  |  |  |
| **Frequency of control:** | Quarterly | | | | | | |
|
|  |  |  |  |  |  |  |  |
| **Sample size:** | 2 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| **Risk of failure** | Low (The control is performed by personnel who are experienced in performing this function and have good control consciousness. Control is a routine, quarterly manual control.) | | | | | | |
|
|  |  |  |  |  |  |  |  |
| **Sampling technique** | As the control is manual and performed recurring, 4 specific items have been selected for testing. | | | | | | |
|
|  |  |  |  |  |  |  |  |
| **Assertions:** | **Completeness** | **Occurrence** | **Accuracy** | **Valuation** | **Ownership** | **Presentation** |  |
|  |  |  | √ | √ |  |  |  |
|  |  |  |  |  |  |  |  |
| **Test of Operating Effectiveness (TOE)** | | | | | | | |
| **Scope:** | <Interim> or <Final> | | | | | | |
| **Testing Procedures:** | Checked the investment schedule with details workings including impairment testing and the review report duly approved by management | | | | | | |
|  |  |  |  |  |  |  |  |
| **Testing:** |  |  |  |  |  |  |  |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Sample No.** | **Month** | **Prepared by** | **Prepared date** | **Reviewed by** | **Review date** | **Remarks** |
| 1 | March 2014 | Mr. J | DD-MM-YYYY | Mr. L | DD-MM-YYYY | Satisfactory |
| 2 | June 2014 | Mr. J | DD-MM-YYYY | Mr. L | DD-MM-YYYY | Satisfactory |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Observations:** | No exception noted |  |  |  |  |  |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **TOE conclusion:** | Effective |  |  |  |  |  |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Company** | XYZ Limited | | **W/P Reference** | |  | |
| **Prepared By** | Mr. A |  | **Date** | | DD-MM-YYYY | |
| **Reviewed By** | Mr. B |  | **Date** | | DD-MM-YYYY | |
| **Period ended** | DD-MM-YYYY |  |  |  |  |  |

|  |  |
| --- | --- |
| **Objective:** | To test controls to obtain sufficient & appropriate audit evidence as to the operating effectiveness of relevant controls. |
|  |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Control ID:** | I3 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| **Control name:** | Management review of calculation of income from investment | | | | | | |
|  |  |  |  |  |  |  |  |
| **How the control is performed:** | |  |  |  |  |  |  |
| Review the process of income calculation and reporting of the same in compliance of revenue recognition policies. Also check the process of submission of reports to management for approval and posting. | | | | | | | |
|
|
|
|
| **Nature of control :** | Manual | | | | | | |
|
|  |  |  |  |  |  |  |  |
| **Frequency of control:** | Monthly | | | | | | |
|
|  |  |  |  |  |  |  |  |
| **Sample size:** | 2 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| **Risk of failure** | Low (The control is performed by personnel who are experienced in performing this function and have good control consciousness. Control is a routine, monthly manual control.) | | | | | | |
|
|  |  |  |  |  |  |  |  |
| **Sampling technique** | As the control is manual and performed recurring, 4specific items have been selected for testing. | | | | | | |
|
|  |  |  |  |  |  |  |  |
| **Assertions:** | **Completeness** | **Occurrence** | **Accuracy** | **Valuation** | **Ownership** | **Presentation** |  |
|  | √ |  | √ |  |  |  |  |
|  |  |  |  |  |  |  |  |
| **Test of Operating Effectiveness (TOE)** | | | | | | | |
| **Scope:** | <Interim> or <Final> | | | | | | |
| **Testing Procedures:** | Checked whether theincome from investment properly calculated and approved by management and duly posted in the period on accrual basis | | | | | | |
|  |  |  |  |  |  |  |  |
| **Testing:** |  |  |  |  |  |  |  |

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Sample No.** | **Name of Month** | **Preparation date** | **Approval date** | **Remarks** |
| 1 | <March 2014> | 01-April-14 | 01-April-14 | Satisfactory |
| 2 | <June 2014> | 02-Jul-14 | 02-Jul-14 | Satisfactory |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Observations:** | No exception noted |  |  |  |  |  |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **TOE conclusion:** | Effective |  |  |  |  |  |

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| **Company** | XYZ Limited | | **W/P Reference** | |  | |
| **Prepared By** | Mr. A |  | **Date** | | DD-MM-YYYY | |
| **Reviewed By** | Mr. B |  | **Date** | | DD-MM-YYYY | |
| **Period ended** | DD-MM-YYYY |  |  |  |  |  |

|  |  |
| --- | --- |
| **Objective:** | To test controls to obtain sufficient & appropriate audit evidence as to the operating effectiveness of relevant controls. |
|  |

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Control ID:** | I4 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| **Control name:** | Management review of presentation of investment and income from investment | | | | | | |
|  |  |  |  |  |  |  |  |
| **How the control is performed:** | |  |  |  |  |  |  |
| Concerned officials prepare a presentation report in compliance with BFRS. Then the reviewer checks the accuracy, sum checking etc. and finally approve the final version of presentation. | | | | | | | |
|
|
|
|

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **Nature of control :** | Manual | | | | | | |
|
|  |  |  |  |  |  |  |  |
| **Frequency of control:** | Yearly | | | | | | |
|
|  |  |  |  |  |  |  |  |
| **Sample size:** | 1 |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |
| **Risk of failure** | Low (The control is performed by personnel who are experienced in performing this function and have good control consciousness. Control is a routine, yearly manual control.) | | | | | | |
|
|  |  |  |  |  |  |  |  |
| **Sampling technique** | As the control is manual and performed recurring, 01specific items have been selected for testing. | | | | | | |
|
|  |  |  |  |  |  |  |  |
| **Assertions:** | **Completeness** | **Occurrence** | **Accuracy** | **Valuation** | **Ownership** | **Presentation** |  |
|  |  |  |  |  |  | √ |  |
|  |  |  |  |  |  |  |  |
| **Test of Operating Effectiveness (TOE)** | | | | | | | |
| **Scope:** | <Interim> or <Final> | | | | | | |
| **Testing Procedures:** | Obtained a presentation report in compliance with BFRS. Then checked the reviewer checking the accuracy, sum checking etc. and finally approval of the final version of presentation. | | | | | | |
|  |  |  |  |  |  |  |  |
| **Testing:** |  |  |  |  |  |  |  |

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| **Preparation of presentation report** | **Management review of report** | **Approval** | **Date of approval** | **Approved by** | **Remarks** |
| √ | √ | √ | 01-Jan-2015 | Mr. M | Satisfactory |

|  |  |
| --- | --- |
| **Observations:** | No exception noted |

|  |  |
| --- | --- |
| **TOE conclusion:** | Effective |

**Disclaimer: Dummy audit working files have been prepared and published to improve the quality of audit documentation of member firms providing audit services in Bangladesh. Member firms providing audit services should not assume these dummy working files as absolute benchmark for the purpose of preparing and keeping audit documentation. Every audit client has unique characteristics and risks. International Standards on Auditing (ISA) also requires to exercise engagement partner’s judgment on a number of areas in conducting the audit of an entity. Therefore, member firms should use their professional knowledge, skill, experiences along with these dummy working files to keep adequate and appropriate working papers for each audit engagement. The preparers do not assume any liability for drawing an inappropriate audit opinion based on the working papers prepared on the basis of these dummy working files.**