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| --- | --- | --- |
| **Client:** | **${client}** | |
| **Period end date:** | **${start} - ${end}** | |
| **EGA title:** | \*Summary of Misstatements | |
| **Ref. no.:** |  | |
| **Prepared by:** | ${user} | **Date:** |
| **Approved by Manager:** | ${manager} | **Date:** |
| **Approved by Partner:** | ${partner} | **Date:** |

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| **Procedures performed** | **Links** | **Ref. no.** |
| 1. The engagement team accumulated misstatements identified during the audit. | [**Summary of Misstatements.docx**](Summary%20of%20Misstatements.docx) |  |
| 1. The engagement team considered the implications of the misstatements for the audit: 2. The engagement team determined the need to revise overall audit strategy and audit plan if: 3. The nature of identified misstatements and the circumstances of their occurrence indicated that presence of other misstatements that individually or when aggregated with misstatements accumulated during the audit, could be material; or 4. The aggregate of misstatements accumulated during the audit approaches materiality determined. 5. If, as requested, management examined a class of transactions, account balance or disclosure and corrected misstatements that were detected, the engagement team performed additional audit procedures to determine whether misstatements remained. 6. If management refused to correct some or all of the misstatements communicated by the engagement team, the engagement team obtained an understanding of management’s reasons for not making the corrections and considered that understanding when evaluating whether the financial statements as a whole are free from material misstatement. 7. Prior to evaluating the effect of uncorrected misstatements, the engagement team reassessed materiality determined to confirm whether it remains appropriate in the context of the entity’s actual financial results. 8. The engagement team determined whether uncorrected misstatements are material, individually or in aggregate. In making this determination, the engagement team considered: 9. The size and nature of the misstatements, both in relation to particular classes of transactions, account balances or disclosures and the financial statements as a whole, and the particular circumstances of their occurrence; and 10. The effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. | [**Summary of Misstatements.docx**](../../../../../../../F:/MZCO/Audit%20Manual/3.%20Completion/11%20Summary%20of%20Misstatements/Summary%20of%20Misstatements.docx) |  |
| 1. The engagement team requested a written representations from management and, where appropriate, those charged with governance whether they believe the effects of uncorrected misstatements are immaterial, individually and in aggregate, to the financial statements as a whole. A summary of such items was included in or attached to the written representation. | Attach written representations |  |
| 1. Where applicable, the engagement team communicated with management and those charged with governance uncorrected misstatements and the effect that they, individually or in aggregate, may have on the opinion in the auditor’s report, unless prohibited by law or regulation, by identifying material uncorrected misstatements individually. The engagement team requested that uncorrected misstatements be corrected. The engagement team also communicated the effect of uncorrected misstatements related to prior periods on the relevant classes of transactions, account balances or disclosures, and the financial statements as a whole. | Not applicable as no communications were required.  OR  Attach minutes/memo/ written communication made. |  |
| 1. The engagement team appropriately documented summary of corrected and uncorrected misstatements. | [**Summary of Misstatements.docx**](../../../../../../../F:/MZCO/Audit%20Manual/3.%20Completion/11%20Summary%20of%20Misstatements/Summary%20of%20Misstatements.docx) |  |