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

# **Guidance (click to expand):**

This template is designed to serve as a documentation template for summary of misstatements (corrected and uncorrected) and related matters.

For detailed guidance refer to ISA 450 Evaluation of Misstatements Identified During the Audit.

# **Summary of Corrected Misstatements**

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **S. no.** | **Financial statement area** | **Description of misstatement** | **Amount** | **Indicative of fraud?**  **Yes/No** | **Implications for internal control** | **Impact on overall audit strategy and audit plan** | **Management response and need for further action** |
| 1 |  |  |  |  |  |  |  |
| 2 |  |  |  |  |  |  |  |
| 3 |  |  |  |  |  |  |  |
| 4 |  |  |  |  |  |  |  |
| 5 |  |  |  |  |  |  |  |

**Summary of Uncorrected Misstatements**

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **S. no.** | **Financial statement area** | **Description of misstatement** | **Amount** | **Indicative of fraud?**  **Yes/No** | | **Implications for internal control** | **Impact on overall audit strategy and audit plan** | | **Management response and need for further action** | |
| 1 |  |  |  |  | |  | |  | |  |
| 2 |  |  |  |  | |  | |  | |  |
| 3 |  |  |  |  | |  | |  | |  |
| 4 |  |  |  |  | |  | |  | |  |
| 5 |  |  |  |  | |  | |  | |  |
| **Rationale for not correcting** | | | | |  | | | | | |
| **Total of uncorrected misstatements** | | | | |  | | | | | |
| **Need to reassess materiality? Yes/No** | | | | |  | | | | | |
| **Conclusion as to whether uncorrected misstatements are material, individually or in aggregate, and the basis for that conclusion** | | | | |  | | | | | |