**Part 1 - Instructions:**

Read the background information of the client by using the external/internal resources of EY and complete the following documentation for Summit Inc. Equipment. You have 15 minutes to complete this exercise.

**Client Background Information**

Is the company public or private?

What does the company sell?

Where is the main office located?

Who are the Company’s Key Executives and Board?

What is our Planning Materiality for this audit?

What is our Tolerable Error for this audit?

What country accounts for the majority of the Company’s sales?

When is the Company’s fiscal year end?

What are the periods under audit?

Who are the Company’s top competitors?

Financial overview, including Total Assets, Total Liabilities, Sales and Profit for the year?

What IT system does the Company use?

**Part 2 - Instructions:**

Go through current year ASM and prior year SRM in the Canvas engagement and highlight and document key significant accounting issues. Further document in “others” any issues identified while going through the client which were not incorporated in the UTB/ASM/SRM.

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| **AUDIT STRATEGIES MEMORANDUM (ASM)** |
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| **PRIOR YEAR SUMMARY REVIEW MEMORANDUM (SRM)** |
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| **OTHERS** |
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