**Instructions:**

Familiarize yourself with the client by reviewing the documentation that has been completed in the initial planning and Identify and assess risks phases of the audit. You have 30 minutes to complete this exercise.

Review the following:

* Current year UTB
* Current year ASM
* Current year InfoGator report
* Financial statement extract
* Trial balance
* Prior year SRM
* Planning Materiality, Threshold for analytical procedures, and SAD nominal amount screen in Canvas
* Identify significant accounts and disclosure screen in Canvas

Please note all key areas to review for this activity are in red text in the ASM/UTB and SRM documents for your ease reference.

Based on the information included in the documents and Canvas screens listed, provide responses to the questions listed below.

**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 country accounts for the majority of the company’s sales?
* When is the company’s fiscal year end?
* What is the period 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?
* What is the planning materiality, tolerable error and the SAD nominal amount of the company?
* How many accounts are designated as limited risk accounts for the company?

In addition, while reviewing the documents listed above, identify and document any key information or significant accounting issues that you think would impact the current year’s audit.

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| **AUDIT STRATEGIES MEMORANDUM (ASM)** |
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| **PRIOR YEAR SUMMARY REVIEW MEMORANDUM (SRM)** |
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| **CURRENT YEAR UTB AND INFOGATOR REPORT** |
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