**Time: 10 minutes**

**Instructions:**

* Match the control objective and type of control to the control.
* Work individually to answer the below.

**Tip:**

* You can use the following topic from EY GAM as a resource ***CONTROLS: Controls over SCOTs and Significant Disclosure Processes Section 1***.

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Control** | **Control Objective** | **Type of Control** |
| **1** | For all disbursements, a three way match (invoice, purchase order, goods received note) is performed in the Accounting System prior to payment. Discrepancies, if any, are approved in accordance with the Global Authorization Policy. | Detect and Correct | IT-Dependent Manual |
| **2** | Management reviews and approves Purchase Orders in the Accounting System in accordance with the limits set in the Global Authorization Policy. | Prevent | IT-Dependent Manual |
| **3** | The Accounting System restricts the ability to create, change, or delete vendors and the vendor master file. | Prevent | Application |
| **4** | Reconciliations between the bank statements and the Accounting System are reviewed on a monthly basis by the Accounting Manager (or delegate). Any un-reconciled differences (in aggregate for the bank account) greater than 10,000 are investigated and resolved before the end of the following month. | Detect and Correct | IT-Dependent Manual |
| **5** | Secure locks to prevent the misappropriation of valuable assets. | Prevent | Manual |
| **6** | Depreciation is automatically calculated by the property, plant and equipment sub ledger in the Accounting System based on the asset type and life specified. | Prevent | Application |
| **7** | A reconciliation is performed of the amount of consignment stock that was manually counted and recorded to the amounts within third party statements. | Detect and Correct | Manual |
| **8** | Month end journal entries are prepared and recorded in the General Ledger with adequate supporting documentation and are approved by a manager (or delegate) in accordance with the Journal Entry Policy. | Detect and Correct | IT-Dependent Manual |
| **9** | The Accounting System restricts access to enter exchange rates. | Prevent | Application |
| **10** | The Accounting System automatically calculates sales tax on invoices produced for customers based on rates in the tax master file. | Prevent | Application |