**Suggested solution - Cash**

**Time:** 5 minutes

**Instructions:**

* Map the relevant assertion(s) to the cash and bank balance risks.
* Assertions can be mapped to more than 1 risk.
* Each correct answer will earn 1 point.

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| **Assertions** |
| Existence (E) |
| Completeness (C) |
| Rights & Obligations (R&O) |
| Valuation (V) |
| Presentation & Disclosure (P&D) |

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| **Risk/WCGW** |
| Bank balances in foreign currency are incorrectly translated into local currency. (V) |
| Cash receipts were erroneously recorded to the incorrect GL account number. (C)(E)(P&D) |
| The amount of cash recorded in the GL is different from the amount actually deposited. (C) (E) |
| Cash received by the client subsequent to the balance sheet date is recorded as cash in the current year. (C)(R&O)(E) |
| Cash has been stolen and not properly deposited. (R&O)(E) |
| A cash payment received is accidently recorded to the GL twice. (E) |