

A large field of solar panels under a blue sky with scattered white clouds.

AUDIT SIMULATION DIALOGUE

25th MAY 2018



OBJECTIVES

- Direction •
- Productivity •
- Change •
- Networking •
- Surprises
- Spot

A woman with dark hair tied back, wearing black-rimmed glasses and a light blue collared shirt, is shown from the chest up. She has her left hand resting under her chin, looking slightly upwards and to the right with a thoughtful expression. A large, simple black-outlined thought bubble originates from her head and extends downwards and to the right, containing the text.

WHAT TO EXPECT?

What to expect during the audit simulation?



- Around-the-clock work
- Random team size
- Lots of work
- Lots of files... 1 audit file
- No past year workpapers
- Interviews!!
- What template?
- What workshop?



WHAT TO BRING?

Your inventory...



- Killer dress
- Audit textbook
- Reference materials
- Laptop
- Printer
- Papers
- Stationery



WHAT IS AN AUDIT?

What an audit really is...



- Playing detective
- Gathering “SAAE”
- Catch misstatements

What an audit really is...

*How can we verify that
this is true?*

Assets		Liabilities and Capital	
Current Assets		Current Liabilities	
Cash	\$1,000	Accounts Payable	\$500
Accounts Receivable	\$2,000	Notes Payable	\$1,000
Inventory	\$1,500	Other	\$500
Other	\$700	Subtotal	\$2,000
Subtotal	\$5,200	Long-term Liabilities	\$1,000
Long-term Assets		Total Liabilities	\$3,000
Office furniture	\$1,000	Capital	
Vehicles	\$3,000	Earnings	\$300
Subtotal	\$4,000	Retained earnings	\$900
Less Accumulated Depreciation	\$1,000	Paid-in Capital	\$4,000
Subtotal	\$3,000	Total Capital	\$5,200
Total Assets	\$8,200	Total Liabilities & Capital	\$8,200

Management Assertions

ISA 315 (Revised)

Transactions and events and related disclosures	Account balances and related disclosures
Occurrence	Existence
Completeness	Rights and obligations
Accuracy	Completeness
Cut-off	Accuracy
Classification	Classification
Presentation	Presentation

Type of firm: Primary / Manufacturing / Wholesale / Retail / Service

Name of Account audited: _____

	Occurrence/ Existence	Accuracy / Valuation & allocation	Completeness	Classification	Cutoff / Rights & obligations
Observation					
Inquiry					
Confirmation					
Inspection of docs					
Inspection of assets					
Analytical procedures					
Recalculation					
Vouching					
Tracing					

Audit Process



- Pre-engagement
- Planning
- Control testing
- Obtain audit evidence
- Form opinion
- Report
- Continuous activities

Audit Process



Pre-engagement

Audit Process



Planning

Scenario

ABC Sdn Bhd is a family-owned furniture manufacturing company established in 1990 by Mr. XYZ, a well-connected businessman.

- Family-run business – lowered risk of manipulation?
- Is it looking forward to listing or obtaining finance?
- Is it hoping to report subnormal profits to reduce taxes?
- Recognition issues arising from competence levels of staff?
- Might a smaller company like this have poorer controls?

Obtain AR monthly reconciliations for:

- March 20X5
- October 20X5.

Agree the amounts on the reconciliation to the receivables sub-ledger and to the general ledger control account as at the end of selected months.

Ensure that reconciling items were properly investigated and explained as to what they related to and what action had been taken to resolve the reconciling item on a timely basis.

Obtain evidence that monthly reconciliations are prepared and reviewed on a timely basis.

Trace the reconciling items to the source documents on a test basis.

Document your findings below.

Audit Plan

AUDIT PROCEDURES:

No.	Audit Procedures	Obj.	X-Ref	Yes	No	N/A
1	Property, Plant and Equipment (PPE)					
1.1	Obtain a detailed analysis of PPE or PPE register: - Agree opening balances to prior year's working paper. - Agree closing balances to general ledger. - Recalculate the analysis.	C C C C				
	- Review for unusual, significant items and grouping of PPE.	C, V, A				
1.2	Additions during the year: - Check to original external documents. - Cross-reference to directors' resolutions, where applicable. - Ascertain that borrowing costs included complied with the <i>applicable financial reporting framework</i> . - Ascertain that additions in foreign currencies are translated at foreign exchange rate at date of transactions. - Check the following for input tax claimed by the <u>GST registered person</u> : ➤ Input tax is in respect of allowable supplies. ➤ Input tax is not blocked. ➤ They are acquired for the purposes of business and making taxable supply. ➤ Valid tax invoice is issued under the entity's name, unless input tax is not more than RM30 per tax invoice. ➤ Valid customs importation document for imported goods.	V, A A C, A A V, C, A				

Audit Program

Audit Process

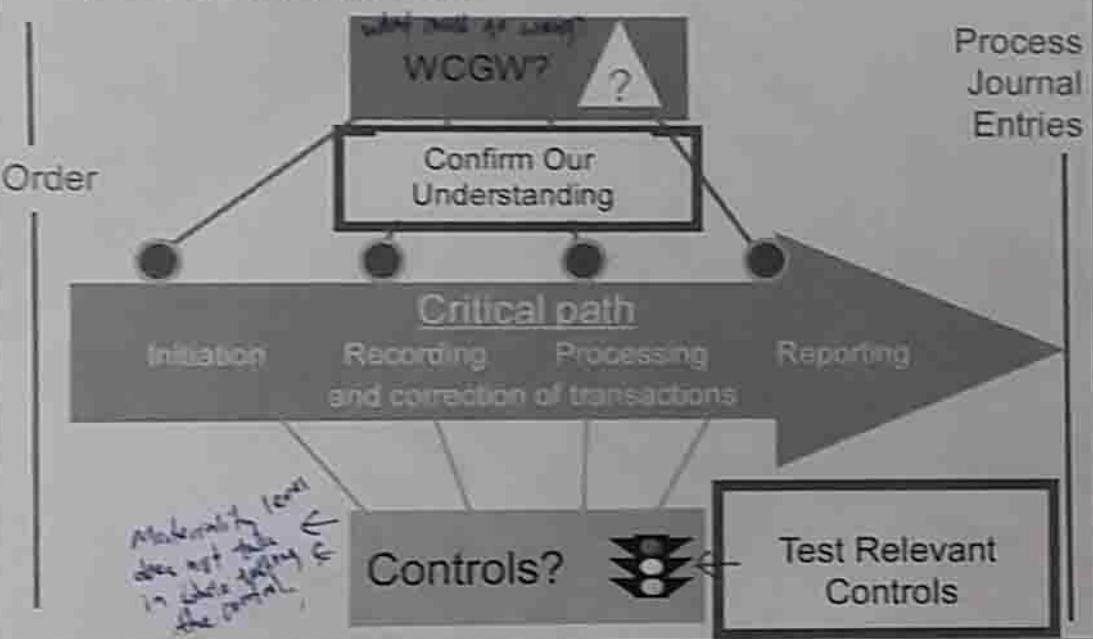


Control testing

Concept Diagram

Environment

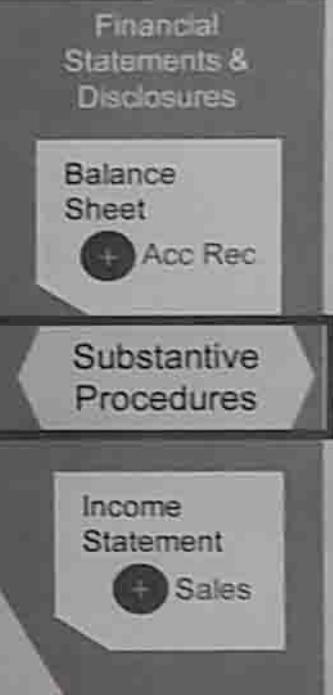
Significant class of transaction and significant disclosure process
(includes IT considerations, Segregation of incompatible duties, Authorization, other management policies and procedures)



Prepare

Trial Balance

understand the environment
by reading
the disclosure for risk level



IR

X

CR

X

DR

= AR

Transaction cycle



- Sales/Collection
- Warehousing/Inventory
- Capital Acquisition/Repayment
- Acquisition/Disbursement
- Payroll

Audit Process



Obtain audit evidence

Audit Procedures

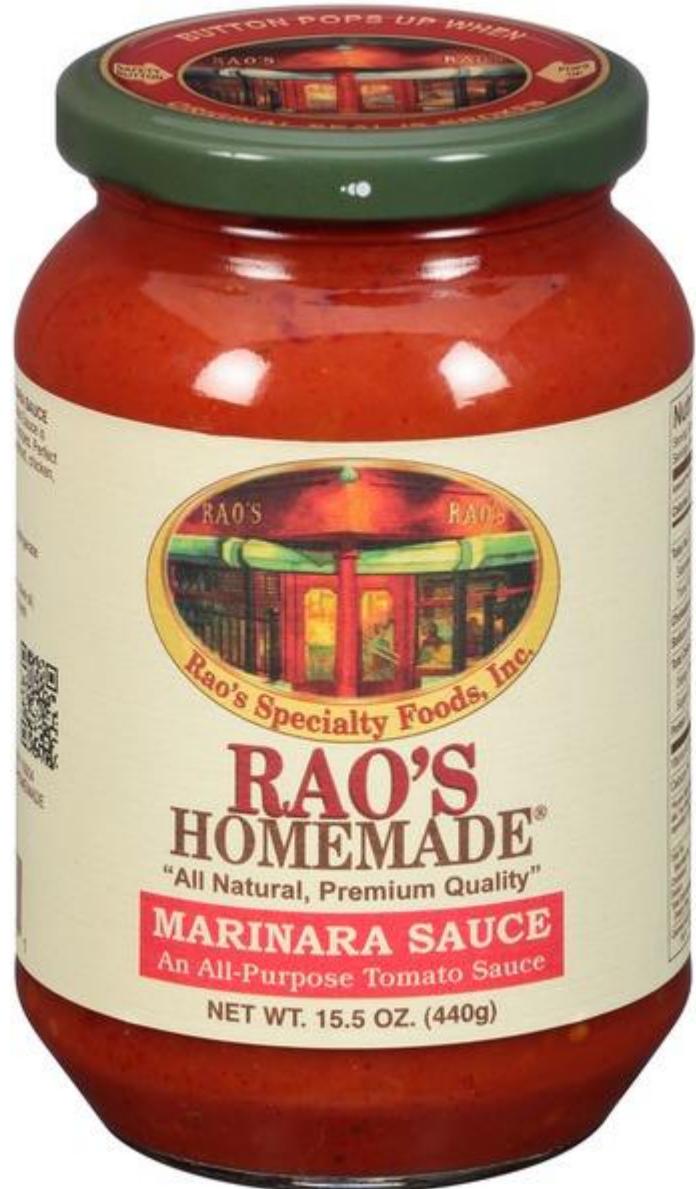


- Inspection
- Analytical procedures
- Reperformance
- External confirmation
- Recalculation
- Observation
- Inquiry



Break Room

CampEng
WE RUN THIS



Audit Procedures



Analytical procedures

Exhibit 7.1

Determine the Strength

National Association of Electric Football Coaches Lead Sheet: Deferred Revenue, June 30, 2000

Description	6/30/99	6/30/00	\$ Variance	% Variance
2021 Def. Revenue—Membership	252,249	282,343 ^a	30,094.00	11.93%
2025 Def. Revenue—Certification	198,236	145,398 ^b	(52,838.00)	-26.65%
	450,485	427,741	(22,744.00)	-5.05%

Notes:

^a Number of members is currently at 5,579 individuals (per board report) who pay annual dues of \$100 (per website) prior to the start of the calendar year. As a result, 6 months of the dues should be deferred at June 30. $(5,579 \times \$100) \times 6/12 = \$278,950$. Difference is immaterial. As an additional test, we noted that membership was 5,025 (per p/y workpapers), meaning that member growth in the current year was 11%. Increase in deferred revenue was 11.93%. Again, balance appears reasonable.

^b This account reflects amounts paid in advance for the Electric Football Certification Exam that is held in September of each year. We expected an increase in deferred revenue (due to overall membership growth); however, Jeff Collins (Controller) told us that the exam's marketing materials were delayed due to printing problems. As a result, the monies were collected later than normal, thus creating less deferred revenue at year-end. I verified this by speaking with Exam Coordinator, Carlos Williams, who confirmed that the materials were mailed late and showed me a report detailing the registrations, including the timing of cash receipts. I also spoke to Curt Wornock in the mailroom, who said his crew had to work overtime to complete this mailing since it was going out late. These stories are consistent, and my review of documentation supports the reasonableness of this balance.

Source: *The Efficient Auditor Newsletter*, AuditWatch Inc., 2000.

Analytical review

Exhibit 7.2

Analytical Test to Assess the Reasonableness of Revenues at an International Consulting Firm

Stardox & Associates, Inc.
Consulting Revenues
December 31, 2000

Number of consultants	50	(per year end payroll register)
Hours per year	× 1,920	(2,080 less 4 weeks of personal days)
	96,000	
Rate per hour	× 95	(per discussions with CFO)
Revenue estimate	9,120,000	
Difference	(210,000)	
Revenue per G/L	<u>\$8,910,000</u>	

Test of reasonableness

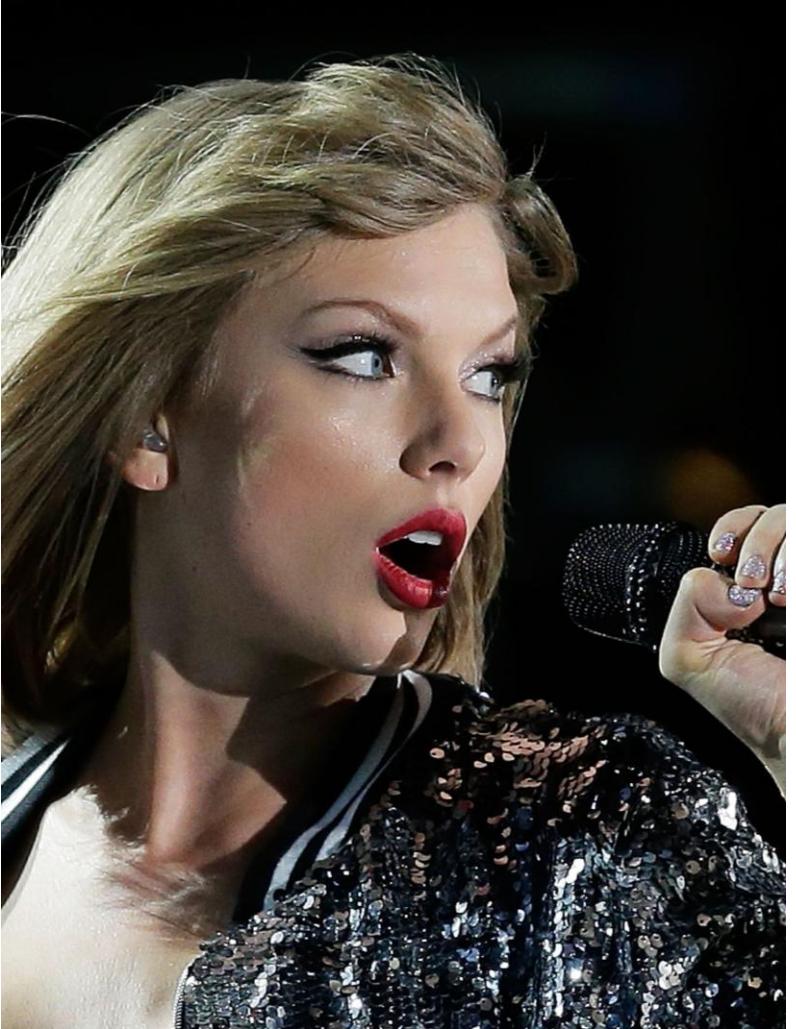


Explanations Needed



*“Sales increased
because the client
sold more goods”*

-Dwayne “The Rock” Johnson



*“Per Robert, Controller,
the increase in profit
margin appears
reasonable”*

-Taylor Swift



“Per Joan, Assistant Controller, gross margins improved because the client negotiated better deals from their suppliers”

-Brad Pitt



“Sales increased 30 percent due to expansion into the Northeast”

-Najib Razak



“Advertising expense is reasonable since it's comparable to the prior year”

-Rihanna

Explanations

- Sales increased because the client sold more goods
- Per Robert, Controller, the increase in profit margin appears reasonable
- Per Joan, Assistant Controller, gross margins improved because the client negotiated better deals from their suppliers
- Sales increased 30 percent due to expansion into the Northeast
- Advertising expense is reasonable since it's comparable to the prior year



DOCUMENTATION?!!

Simplified Contents



- Contents page
- Index
- SUD/SAD
- Audit working papers
- Confirmation documents

Indexing Guides

No	WP Ref	Document Name
1	A200	Summary Review Memorandum (SRM)
2	A210	Summary of Audit Differences
3	A300	Balance Sheets
4	U100	Income Statements
5	A400	Trial Balance
6	A500	Team event discussion
7	A800	Planning Materiality
8	A801	Audit Planning Memorandum
9	A802	Time Cost and Budget
10	A900	Management Letter
11	B	Walkthrough and Test of Controls
12	C	Cash and bank balances
13	E	Trade Receivables
14	G	Other Receivables
15	K	Property, plant and equipment
16	N	Trade Payables
17	O	Income Taxes
18	P	Other Payables
19	UA	Revenue
20	UB	Other Income
21	VD	Expenses

Index

Summary of Unadjusted Errors

		PY	
	Description	31/12/20X5	31/12/20X4
	Advances issued	182,600	197,400
	Trade receivables	£2,763,400	746,000
	Settlements with personnel	10,700	11,200
	Other accounts receivable	118,300	142,400
	Total	<u>1,075,000</u>	<u>1,097,000</u>
		TB	T

Key

PY -agreed to prior-year audited signed financial statements

TB agreed to Trial balance as at 31/12/X5

T casted

Lead Sheet

ANALYTICAL REVIEW - ADMINISTRATIVE AND OTHER OPERATING EXPENSES

GL code	GL description	31-Dec-16 RM	Client Adjustment/ reclass RM	Audit Adjustment/ reclass RM	(A) Audited RM	(B) 31-Dec-15 RM			Threshold is variance or balances above RM320.00	Notes to work done		
							(A) - (B)					
							Flux					
							RM	%				
11	Auditors' Remuneration	-		2,000.00	2,000.00	2,000.00	0.00	0%	TAX ITEM ABOVE	SUD 1 N1		
12	Printing & Stationery	477.00			477.00	52.00	425.00	817%				
13	Postage & Courier	210.00			210.00	-	210.00	0%				
14	Service Tax	438.42			438.42	5.00	433.42	8668%	TAX ITEM	N2		
15	Secretarial Fees & Disbursements	2,400.00			2,400.00	2,600.00	(200.00)	-8%	TAX ITEM	N3		
16	Tax Consultancy Fees	600.00		1,500.00	2,100.00	1,500.00	600.00	40%	TAX ITEM	SUD 1		
17	Travelling expenses	120.00			120.00	157.14	(37.14)	-24%	TAX ITEM	N4		
18	Waive of debts	(44,771.56)			(44,771.56)	-	(44,771.56)	0%	ABOVE	N5		
19		(40,526.14)	-	3,500.00	(37,026.14)	6,314.14						
20												
21												
22	@. y			#. y			^					

Keys to workdone:

@ Agreed to management accounts for the year ended 31.12.2016

Agreed to audited financial statements as at 31.12.2016

^ Agreed to audited financial statements as at 31.12.2015

Sub-Schedule

02/08/2006

M/s Deloitte Haskins & Sells
Chartered Accountants
Deloitte House
70/3 Miller Road
Bangalore 560 052

Dear Sirs

MANAGEMENT REPRESENTATION LETTER

This representation letter is provided in connection with your audit of the financial statements of Ujjivan Financial Services Private Limited ('the Company') for the year ended 31 March 2006 for the purpose of expressing an opinion as to whether the financial statements give a true and fair view of the financial position of the Company as of 31 March 2006 and of the results of operations for the year then ended. We acknowledge our responsibility for preparation of financial statements in accordance with the requirements of the Companies Act, 1956 and recognized accounting policies and practices, including the Accounting Standards issued by the Institute of Chartered Accountants of India.

We confirm, to the best of our knowledge and belief, the following representations:

ACCOUNTING POLICIES

The accounting policies which are material or critical in determining the results of operations for the year or financial position are set out in the financial statements .The financial statements are prepared on accrual basis.

ASSETS

The Company has a satisfactory title to all assets and there are no liens or encumbrances on the Company's assets.

Fixed Assets

The net book values at which fixed assets are stated in the balance sheet are arrived at:

- (a) after taking into account all capital expenditure on additions thereto, but no expenditure properly chargeable to revenue;
- (b) after eliminating the cost and accumulated depreciation relating to items sold, discarded, demolished or destroyed;
- (c) after providing adequate depreciation on fixed assets during the period.

Depreciation on fixed assets is provided on the written down value method at the rates prescribed in the Schedule XIV of the Companies Act 1956 on a pro rata basis for assets purchased/sold.

None of the fixed assets have been revalued during the year.

Physical verification is carried out once every six months

Management Representation



Ernst & Young LLP
Frost Bank Tower
Suite 1800
100 West Houston Street
San Antonio, Texas 78205-1403
Tel: 210 228 9698
Fax: 210 242 7252
www.ey.com

June 6, 2011

Mr. Tad M. Ballantyne
Chairman of the Audit Committee
Life Partners Holdings, Inc.
204 Woodhew Drive
Waco, Texas 76712

Dear Mr. Ballantyne:

This letter is to confirm the following matters discussed with you on June 3, 2011:

- In a June 1, 2011 memo from Brian Pardo, CEO of the Life Partners Holdings, Inc. (the Company), to certain licensees of the Company, Mr. Pardo threatened to "take action" against Ernst & Young LLP (EY) unless EY were to promptly sign off on the Company's 2011 financial statements "as is." As a result of that development, we are no longer independent of the Company, and as a result of other recent developments, we are no longer able to rely on management's representations, and we are unwilling to be associated with the financial statements prepared by management.
- Based on information obtained from the Company in connection with the 2011 audit, and upon a re-examination of the Company's revenue recognition policy, we have determined that the Company should revise its revenue recognition policy. The Company should be recording revenue at the time of the final closing of escrowed funds with the seller, unless a rescission occurs, rather than at an earlier date reflecting the purchaser's obligation to make an investment. We have also determined that some portion of the brokerage fees received on closing of the escrowed funds should be allocated and deferred based on the Company's practice of making premium advances. Although we have not had sufficient time to determine the exact effects of these matters, we believe they are material to prior annual and interim periods and a restatement of previously reported financial statements is required.
- Further, we believe that the matters described in the foregoing two paragraphs constitute a disagreement for purposes of Item 304 of Regulation S-K.
- As a result of the aforementioned accounting related to revenue recognition, a material weakness exists relating to the recording of revenue in the proper period. This deficiency will result in certain adjustments to revenues, deferred revenue, and related income tax accounts. Until this deficiency is remediated, there is a more than remote likelihood that a

Management letter

June 2, 2003

Mr. Christopher Smith
Amalgamated Wingnut
5701 Winnow Street
Philadelphia, PA 19136

Dear Mr. Smith:

In connection with an examination of financial statements by our auditors, Deloitte & Touche, Certified Public Accountants, 1700 Market Street, Philadelphia, PA 19103-3984, we would very much appreciate your cooperation in confirming the following information. As of December 31, 2002 our records indicate the following:

Client Name: Amalgamated Wing
Loan #: 152-02-01
Settlement Date: December 15, 1994
Term: 84 Monthly Payments
Loan Amount: \$300,000.00
Unpaid Balance: \$240,605.89
Interest Rate: Fixed rate at 2.%

Please compare the above information to your records, complete the statement below, and send this letter directly to our auditors, Deloitte & Touche. An addressed envelope is enclosed for your convenience.

Very truly yours,

Joseph Gardner
Controller

The information stated above is:

Correct

Incorrect Please give details or differences, if any:

Company: _____ Signature: _____

Title: _____ Date: _____

Debtor's Circularisation



HSBC BANK PLC
8 CANADA SQUARE, LONDON, E14 5HQ
UNITED KINGDOM
PHONE: +44 (0)20 7991 8888
FAX: +44 (0)20 7992 4880
SWIFT CODE: MIDL GB22, TELEX: 888401

PRIVATE & CONFIDENTIAL

DATE	: 21 JANUARY 2011
BENEFICIARY	: LAROCHELLE HOLDINGS LIMITED
SUB-ACCOUNT NUMBER	: 3217056
ACCOUNT HOLDER	: LAROCHELLE HOLDINGS LIMITED
REFERENCE	: CERTIFICATE OF DEPOSIT

DEAR MR. LEE YUNG TIM

WE, THE HSBC BANK PLC, WITH ADDRESS AT 8 CANADA SQUARE, LONDON E14 5HQ, UNITED KINGDOM, WITH FULL BANKING RESPONSIBILITY, HEREBY CONFIRM THAT AT YOUR REQUEST, AS OF THIS DATE, YOU HAVE AVAILABLE AND ON DEPOSIT IN THE ABOVE REFERENCED ACCOUNT, THE CERTIFICATE OF DEPOSIT (CD 0035195-UF) IN THE SUM OF (€100,000,000,000.00) ONE HUNDRED BILLION EUROS.

FURTHERMORE, MR. LEE YUNG TIM BEARING CHINA PASSPORT NUMBER K00238277 IS THE ACCOUNT OWNER AND IS THE AUTHORIZED ACCOUNT SIGNATORY AND MAINTAINS FULL CONTROL OF THE ABOVE REFERENCED ACCOUNT AND OF THE CERTIFICATE OF DEPOSIT (CD 0035195-UF) IDENTIFIED THEREIN.

WE FURTHER CONFIRM WITH FULL BANKING RESPONSIBILITY THAT THE CERTIFICATE OF DEPOSIT (CD 0035195-UF) AND RELATED FUNDS HAVE FIVE (5) YEARS FUNDS HISTORY WITH OUR BANK AND THE RULE OF FULL DISCLOSURE HAS BEEN ESTABLISHED THAT THESE ASSETS WERE LEGALLY OBTAINED FROM NON-CRIMINAL BUSINESS ACTIVITIES ARE LEGALLY EARNED, GOOD, CLEAN AND CLEARED FUNDS FREE OF ANY LIENS OR ENCUMBRANCES, OR THIRD PARTY INTEREST. THESE ASSETS (CERTIFICATE OF DEPOSIT (CD 0035195-UF)) ARE FREELY TRANSFERABLE UPON INSTRUCTIONS OF THE AUTHORIZED ACCOUNT SIGNATORY
LEE YUNG TIM BEARING CHINA PASSPORT NUMBER K00238277

FURTHERMORE, UPON THE ACCOUNT SIGNATORY'S INSTRUCTION THE CERTIFICATE OF DEPOSIT (CD 0035195-UF) CAN BE RESERVED ON ACCOUNT FOR ANY SPECIFIED PERIOD AND SAID INSTRUCTION CAN BE CONFIRMED VIA BANK INTERNAL PROCEDURE AND/OR SWIFT MT760 BANK-TO-BANK PROCEDURE.

THE CERTIFICATE OF DEPOSIT (CD 0035195-UF) AND THE INFORMATION REPRESENTED HEREIN CAN BE VERIFIED AND CONFIRMED ON A BANK-TO-BANK BASIS AS REQUIRED.

FOR AND ON BEHALF OF:
HSBC BANK PLC,
8 CANADA SQUARE,
LONDON E14 5HQ, UNITED KINGDOM

P. THURSTON  S.T. GULLIVER
CHIEF EXECUTIVE OFFICER (PT 62 CEO) DIRECTOR (STG 73 D)

Bank Confirmation



Referencing

Client's Name: Sample Report Sdn. Bhd.		Prepared by: _____			
Year/Period End: 31-12-11		Reviewed by: _____			
No.	Audit Procedures	X-Ref	Yes	No	N/A
1.2	<p>Review and understand the following:</p> <ul style="list-style-type: none"> - Management's procedures to ascertain that all significant subsequent events are identified. Minutes of the meetings of shareholders, management and those charged with governance held after the reporting date and inquire about matters discussed at meetings of which minutes are not yet available. - Entity's latest subsequent interim financial statements and inquire for explanation for material variances from budget and the audited financial statements. - Inquire or extend previous representation of the entity's legal counsel of any litigation and claims. 		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

W/P Ref <R001>

W/P Ref <Q001>

Board Meeting Minutes

Meeting Date: November 5, 2013

Call to Order: A regular board meeting of Manchester Swim Club was held at Manchester High School, 134 East Middle Turnpike, Manchester, Connecticut in the swim office on Tuesday, November 5, 2013. The meeting convened at 5:10 p.m. Board members in attendance were President~Joe Guenther, newly-appointed Vice President~Beth O'Connor, Secretary~Suzanne Michaud, Treasurer~Rochelle Cosman, and USA Liaison~Diane Smyth. This Board meeting was also attended by the following parents of swimmers: Leigh Garvey and Karen Cone.

Approval of Minutes From Prior Board Meeting: The Minutes of the Board Meeting held on August 20, 2013 were approved, and posted to the Manchester Swim Club website.

Meeting Discussions:

- Jack Crockwell officially resigned at Vice President of Manchester Swim Club effective immediately..
- In accordance with the By-Laws, Beth O'Connor has been appointed as Vice President of Manchester Swim Club for the remainder of the current swim season.
- Diane Smyth purchased ribbons from Hodges Badge Company to be awarded to each "heat" winner during home swim meets. These ribbons will replace the "rubber ducky's" that were awarded in previous years. These "heat" winner ribbons will only be awarded for individual races (not relays).
- The concession fee charged in previous years will be eliminated this swim season. In lieu of this fee, there will be a charge for all swimmers and family members at the banquet at the end of the season.
- K&N Graphics will offer a two week period during the holiday season in which online orders can be placed, and the shipping/handling will be waived. All merchandise ordered during this time will be held by K&N Graphics and delivered/picked up on a specific date and distributed during swim practice.
- Diane announced that we have officially changed payroll companies. There have been several customer-service issues with the previous company, including a payroll mix-up in May that has yet to be resolved. In addition, the swim club was paying approximately \$100/month for payroll; the new company is charging \$20 per payroll and \$1.00 for each check. This is a significant cost

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Year/Period End: 31-12-11		Reviewed by: _____			
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W/P Ref [R001](#)

W/P Ref [Q001](#)

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MEETING YOUR AUDITEE



MEETING YOUR REVIEWER



Q&A



Thank you
Wish you best of luck
& have fun!

AUDIT SIMULATION DIALOGUE
25th MAY 2018