

WORK PROGRAM

Company :
Section : Verification
Year : 2001-2003

RISKS	AUDIT OBJECTIVES	AUDIT STEPS/TESTS	Working Paper Ref.
	To identify risks in payment process	Note: Program based on presumed or anticipated conditions. If program is changed as a result of conditions found in the field, document the change accordingly. Review the payment process flow	Please do flowchart (list all the docs used)
Inappropriate approving authorities	To ensure proper authorization and execution of transaction in compliance with the management guide	Examine the procedure for authorisation i.e. Limits of Authority (LOA)	Obtain the LOAs and their sample sig. On the forms
Unauthorized payments are made	To ensure payments are properly authorized and are valid To ensure all documents and records are properly maintained, accurate and complete	Review the internal control system <ul style="list-style-type: none"> a. Pre-numbered payment vouchers are used b. Payment vouchers are properly supported by original supporting documents and are approved i.e. signed contracts; purchase requisitions, purchase orders, delivery orders, invoices c. Payment vouchers & supporting documents are verified/checked e.g. for mathematical accuracy & matching descriptions d. Proper approvals & cheque signatories are documented on the payment voucher e. Person/Party to whom payment is made out to is properly identified and similar to the supporting documents f. Payments i.e. PV details are 	X-ref to the list of attestation

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		<p><i>Note: Program based on presumed or anticipated conditions. If program is changed as a result of conditions found in the field, document the change accordingly.</i></p> <p>properly recorded in the cash book/journals</p> <p>g. All supporting documents are stamped "paid".</p> <p>h. Cancelled cheques are attached to the payment vouchers.</p> <p>i. Cheques are issued in running order and unused cheques numbers are adequately accounted for.</p> <p>j. Payment vouchers are filed in a proper manner e.g. by month, PV number</p> <p>k. Cheque books are adequately maintained in safe custody</p> <p>l. For cash advances to employees, ensure that advances are submitted as claims within a reasonable time (2-3 months).</p> <p>Determine and document the population and sample size for substantiation work.</p> <hr/> <hr/> <hr/> <p>Arising from the substantiation work, list down an exception listing, if applicable, for feedback and discussion with management.</p>	
Conflict of interest	To ensure payment properly prepared and authorized	<p>To ensure the following functions are segregated:</p> <p>a. Between ordering, receiving and payment for goods/services</p>	Pls list down name of persons

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		<p><i>Note: Program based on presumed or anticipated conditions. If program is changed as a result of conditions found in the field, document the change accordingly.</i></p> <p>b. Between cheque preparation, approval of payment vouchers and signing of cheques</p>	
Misuse of funds	To ensure funds advanced from HQ as utilized as stated	<p>Inquire as to whether company receives any advances from HQ.</p> <p>Compare the actual utilisation of advances against the proposed usage as informed to HQ.</p>	
<p>Prepared by : _____ Date : _____</p> <p>Reviewed by : _____ Date : _____</p>			