Checklist for Audit Staff

CLIENT: ____

Period End: ______/ ______________ / 200__

	Particulars	Y/N/NA	Remarks
1.	**Opening Balance**		
1.1	Have you checked opening balances of:		
	a) general ledger		
	b) debtors ledger		
	c) creditors ledger		
	d) cash Balance and Bank Balances		
	e) other Subsidiary ledgers		
2.	**Vouching**		
2.1	Vouching includes the following		
	a) receipts and payments of Cash book and Bank book including Petty Cash book		
	b) sales		
	c) purchases		
	d) credit notes		
	e) debit notes		
	f) register of postage		
	g) register of hundi paper		
	h) any other book/register of prime entries, salary and wages register, special register like trip register, ticket booking register, job register based on the nature of business		
2.3	Have you checked correctness of		
	a) account head / account code		
	b) date		
	c) amount		
	d) name of party		
	e) quantities and rates where applicable		

	Particulars	Y/N/NA	Remarks
2.4	Are the vouchers properly authorised and supported by necessary external evidence and/ or internal documentation?		
2.5	Does the transaction relate to the accounting year under audit?		
2.6	Have you checked totals/sub-totals?		
2.7	Have you made list of items remaining unticked after your vouching is complete?		
3.	**Cash/Bank Book – Receipts & Payments**		
3.1	Have you checked whether cash collected is banked at reasonable intervals?		
3.2	Have you checked balances at the end of different days if cash book is monthly balanced and ensured that cash book does not have any negative balance?		
3.3	a) Is there any incident of heavy cash balance, substantial cash withdrawals – check reasons thereof b) Verify with the rough/cashier cash book		
3.4	Have you traced transfers from petty cash book to cash book and vice versa		
3.5	Have you checked journal entries for tracing summaries wherever required?		
3.6	Have you checked bank reconciliation statement – outdated cheques to be reversed?		
3.7	Have you checked reconciliation entries with clearance in next month's bank statement?		
3.8	Have you listed entries which are appearing in bank statement but not appearing in bank book?		
3.9	Have you checked credit/debit for bank interest.		
3.10	Have you checked contra entries for cash withdrawals and deposits and ensured that they appear on same date		
4.	**Sales Register**		
4.1	Have you checked quantities as per delivery challans with invoices?		
4.2	Have you checked entries in stock records?		
4.3	Have you checked rates with price list and ascertained reasons for variations?		
4.4	Have you made a list of unticked items?		

	Particulars	Y/N/NA	Remarks
4.5	Have you tallied sales with sales tax returns?		
4.6	Have you reconciled sales tax collections with payments and transfer of the balance to appropriate accounts?		
5.	**Purchases Register**		
5.1	Have you checked delivery challans quantity with invoices?		
5.2	Have you checked rates wherever orders have been issued? Verify Quality Control approval memo?		
5.3	a) Have you checked quantity into stock records? b) Have you made a list of purchase invoices for which there are no corresponding entries in stock records? c) All stocks are recorded as either purchases or from opening stock, goods return have been adjusted?		
5.4	Have you verified that purchases are correctly classified as per the accounting code?		
5.5	Have you ensured that all goods received notes are correlated with purchase invoices?		
6.	**Journal Vouching**		
6.1	Have you checked why debit balances have been written off or credit balance written back?		
6.2	Have you checked account head on journal vouchers?		
6.3	Are there any entries relating to earlier or subsequent period?		
6.4	Have you made a list of unticked items?		
6.5	Are all journal vouchers verified with necessary evidence/explanation/workings?		
6.6	Are all vouchers verified authorised?		
7.	**Salary and Wages**		
7.1	Have you checked salary summaries in the cash book/bank book/journal?		
7.2	Have you checked attendance with time cards or muster register?		
7.3	Have you checked deletions/increments with with personnel files, approvals/agreements?		

Particulars			Y/N/NA	Remarks
7.4	a)	Have you checked statutory deductions for: ➢ Provident Fund ➢ ESIC ➢ Income Tax ➢ Professional Tax ➢ Advances ➢ Any other items		
7.4.	b)	Have you correlated entries for payments of above deductions?		
7.5	Have you checked overtime payments with necessary register and company's rules?			
7.6	Have you checked payments of salary and wages with registers?			
7.7	Have you checked calculations of bonus with reference to provisions of Payment of Bonus Act / Agreement?			
7.8	Have you checked incentive payment with its basis? *Ad hoc* incentives to be listed			
7.9	Have you checked working of payments to contractors/casual workers? Have statutory deductions been made therefrom			
8.	**Stock Records**			
8.1.1	Raw material, packing material and Stores.			
8.1.2	Have you checked opening stock from preceding year's inventories?			
8.1.3	Have you checked receipts of raw materials while checking purchase, (GRN).			
8.1.4	Have you checked issues with material issues note?			
8.1.5	Have you traced closing stock with physical inventory sheets?			
8.1.6	Have receipts/issues been correlated with debit notes/credit notes?			
8.1.7	Have you correlated consumption with production records?			
8.1.8	Have you checked materials given/received to/from others for processing, and reconciled with corresponding receipt/dispatches of processed goods and processing charges			

	Particulars	Y/N/NA	Remarks
8.1.9	Check the gatekeepers outward register for Items other than sales and reconcile with the final entries for billing or returns		
8.1.10	Have slow-moving, damaged, and obsolete items been identified		
8.1.11	Have materials given/taken on loan been properly accounted and, has proper record been maintained		
8.2.1	**Work in Process/Finished Goods.**		
8.2.2	Have you checked opening stock from preceding year's inventory		
8.2.3	Have you checked daily production with Reports/ Excise records		
8.2.4	Reconciliation with excise records		
	Have you correlated despatches with delivery challans, and excise records?		
8.2.5	Have you reconciled opening stock, production, sales and closing stock?		
8.2.6	Has due care been taken to identify slow-moving and/or obsolete items		
9.	**Capitalisation of Assets / Expenses**		
9.1	Have you checked all addition to assets with account heads and approvals?		
9.2	Have you verified that all expenses pertaining to assets under construction/installation are properly and correctly debited to Capital WIP?		
9.3	Have you verified the transfer entries from CWIP to proper asset head on its completion/installation?		
10.	**Posting** (in case manual accounting)		
10.1.1	Have you checked postings from cash book, bank book, sales register, purchase register, debit note/ credit note register, journal and all other principal books?		
10.1.2	Have you checked summarised posting of sales/ purchase register and debit note/credit note register/ petty cash book/expense register?		
10.1.3	Have you listed out unticked items?		

Checked by: *Reviewed by:*

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