3.53 **General Audit Procedures and Financial Statement Assertions**.

The eight general audit procedures produce evidence about the principal management assertions in financial statements. However, some procedures are useful for producing evidence about certain assertions while other procedures are useful for producing evidence about other assertions. The assertion being audited can influence the auditors' choice of procedures.

**Required**:

Opposite each general audit procedure, write the management assertions most usefully audited by using each procedure.

|  |  |  |
| --- | --- | --- |
| Audit Procedures  | PCAOB Assertions  | ASB Assertions  |
| a. | Inspection of records or documents (vouching) |  |  |
| b. | Inspection of records or documents (tracing) |  |  |
| c. | Inspection of records or documents (scanning) |  |  |
| d. | Inspection of tangible assets  |  |  |
| e. | Observation  |  |  |
| f. | Confirmation  |  |  |
| g. | Inquiry  |  |  |
| h. | Recalculation  |  |  |
| i. | Reperformance  |  |  |
| j. | Analytical procedures |  |  |