

Tips to get ready for a remote audit

The following considerations should help you understand our expectations and prepare for, and complete a successful remote audit:

Critical items to have ready at the start of the audit



It is critical the following items are made available to audit teams on the first day (if not prior) of the audit:

- information requested through the audit requirements listing– this should be uploaded on our secured shared platform (i.e. Kiteworks, SharePoint etc) and clearly numbered as per the audit requirements listing
- quality reviewed, complete draft financial report (and performance statement, where applicable)
- draft trial balance for the financial year, mapped to the draft financial report
- contact register which includes emails and current mobile numbers for key finance and other staff.

How we can collaborate during the audit process



Ongoing communication is critical. We recommend:

- agreeing on key deliverable timelines with auditors prior to the commencement of the audit
- discussing key accounting matters prior to audit commencement
- having regular communication with auditors to track outstanding items
- conducting periodical status meetings with auditors to discuss progress of the audit (e.g. daily or bi-weekly check-in meetings)

How we can make use of modern technology to exchange information



The use of modern technology will make for a more efficient audit. We recommend:

- the use of Microsoft Teams, Skype or Zoom to facilitate meetings and video calls
- providing remote access for key systems through VPN to authorised audit team members to view information and extract data (read-only access)
- scanning, taking photos or video recording audit evidence to share securely.

We utilise Microsoft Teams. If you receive an invite from us, you can join a Teams meeting anytime, from any device, whether or not you have a Teams account. If you don't have an account, we will provide you with guidance to join our meeting as a guest.

How you can prepare your finance team for a remote audit



While your staff are working remotely, you may need to alter standard processes, for example:

- document any changes in controls and key processes for year-end, which should then be communicated to the auditors. This includes:
 - quality control and assurance procedures surrounding the compilation, preparation and presentation of the financial report
 - quality control and assurance processes that provide assurance over the accuracy and completeness of the financial report.
- developing a year-end finance plan that clearly:
 - assigns tasks to key finance team members and other critical staff within your organisation
 - establishes accountability for each area of financial audit report and
 - clearly details lines of communication throughout the process.
- sharing audit and internal timelines with finance team and other critical staff to avoid any misunderstanding on audit and other deliverables
- preparing high-quality documentation to support and validate balances in the financial report (and performance statement, where applicable).