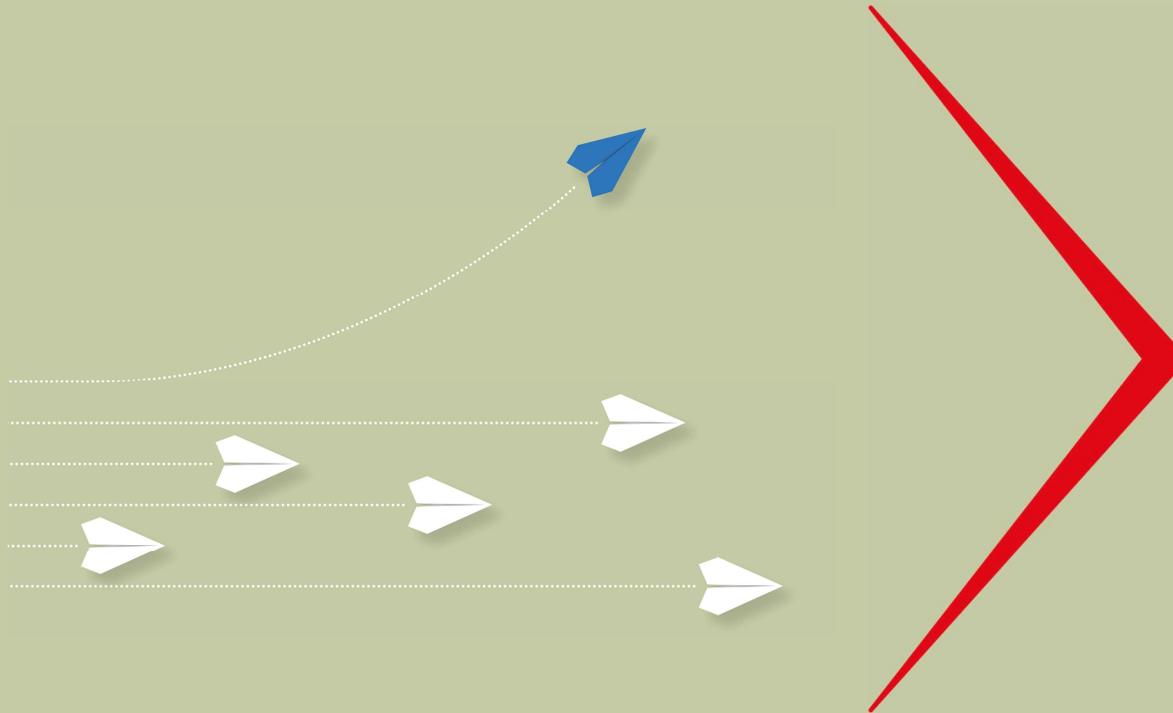


ICAEW KNOW-HOW
AUDIT AND ASSURANCE FACULTY



Managing an ICAEW audit monitoring visit

7 DECEMBER 2020

**NICK REYNOLDS & DAVID
GALLAGHER**

Today's presenters



Nick Reynolds
Senior Manager
QAD

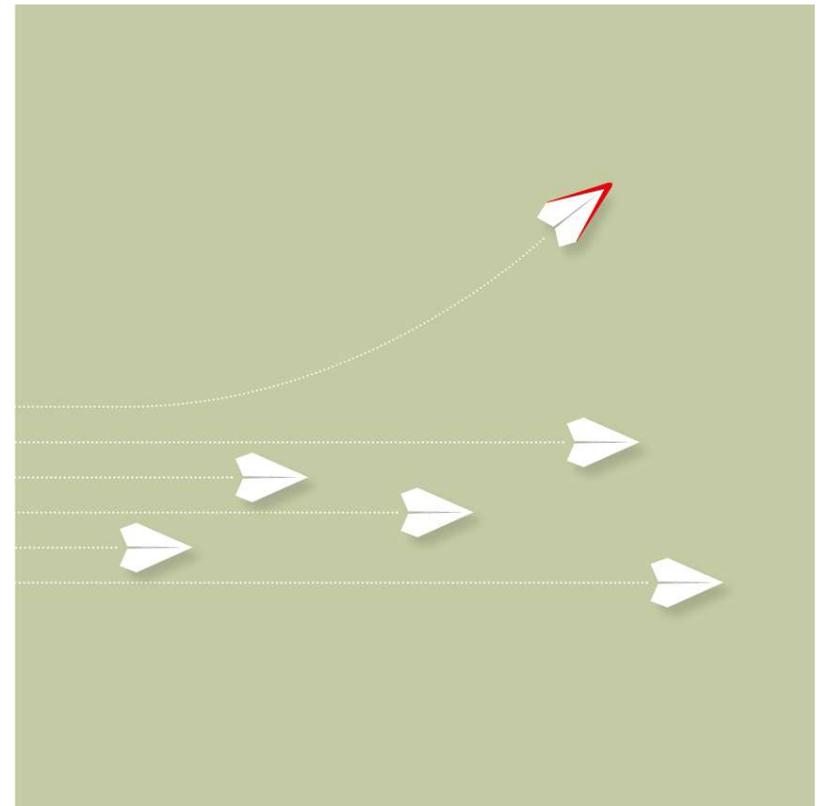


David Gallagher
Partner
MHA MacIntyre Hudson

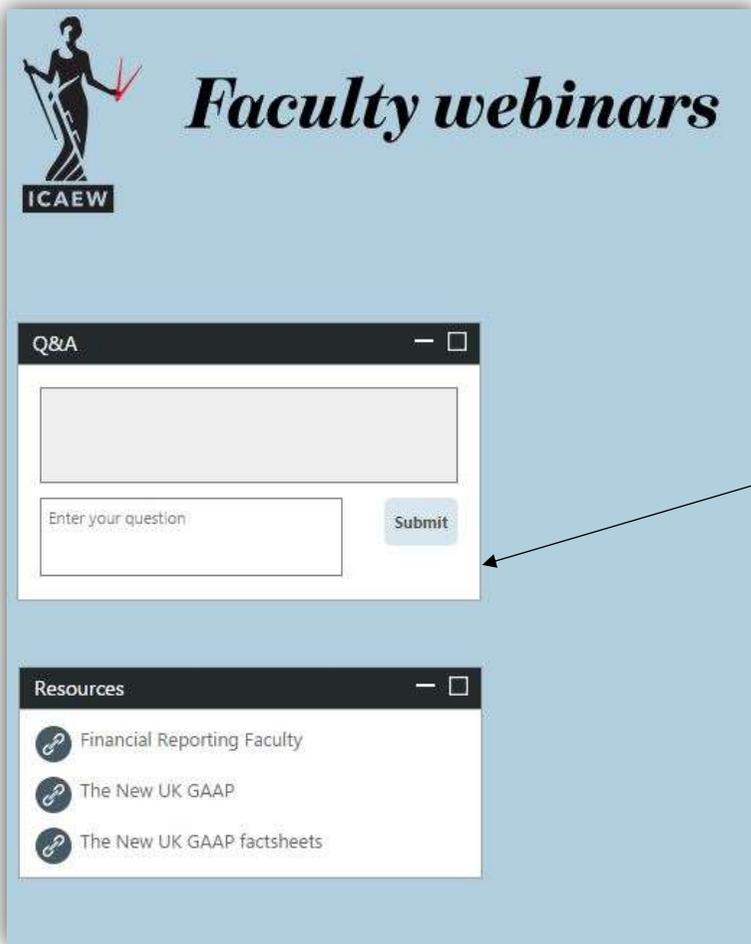
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- Monthly newsletter and publications
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- Career Development

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Ask a question



The screenshot shows the ICAEW Faculty webinars interface. At the top left is the ICAEW logo, featuring a figure holding a scale and a sword, with the text 'ICAEW' below it. To the right of the logo is the text 'Faculty webinars' in a large, bold, serif font. Below this is a 'Q&A' section with a large text input box and a 'Submit' button. Below the 'Q&A' section is a 'Resources' section with three links, each preceded by a chain-link icon: 'Financial Reporting Faculty', 'The New UK GAAP', and 'The New UK GAAP factsheets'.



Audio problems?

- Ensure your volume is turned on
- If you experience poor sound quality try refreshing your page.

Ask a question

Type your question into the question box then click submit.

[Download resources here](#)

Contents

Types of QAD reviews

Before

During

After

Types of review

- Different regulators
- Audit
- Other reviews



Poll Question

Which of the following best describes your audit firm?

- Sole practitioner
- 2-4 partners / directors
- 5-9 partners / directors
- 10+ partners / directors

or

- I don't work in an audit firm

Before

- “What you need to have available for the start of the visit”
- Call or meeting
- Logistics



Poll Question

Have you been involved in a remote review over the last year?

- Yes – QAD audit review
- Yes – other external reviewer
- No

During

- Opening meeting and file selection
- Individual file reviews v Whole firm review
- File findings
- Closing meeting

File findings

Firm:	Name	Firm No:	Ref	QAD Ref:	Ref
Audit client:	Name	Prep by:	Name	Date:	dd/mm/yyyy

Scope of QAD review

Details including the key audit areas reviewed – rarely review the whole file 'cover to cover'

	Comments	Firm's response	QAD use only	
			Clearance	Conclusion
1.	Subheading – eg. Audit work			
1.1.				Point cleared
1.2.				Other matter
1.3.				Closing record
2.	Subheading – eg. Completion			
2.1.				

File results

Grade	
1	Satisfactory
2A	Acceptable
2B	Improvement required
3	Significant improvement required

Closing record

DETAILED MORE SIGNIFICANT FINDINGS

1. Audit file reviews

We report the more significant issues, including issues that may be thematic. We include further details on the audit file findings in the detailed review points that we discussed during the visit.

	Firm's response	
	Results of your root cause analysis (see attached guidance)	Actions planned/taken
<u>1.1 Heading</u>		
File review finding linked to 'closing record' conclusion in the completed notes and queries.		

2. Whole firm procedures

	Firm's response	
	Results of your root cause analysis (see attached guidance)	Actions planned/taken
<u>2.1 Heading</u>		
Findings from other work related to ISQC1, audit eligibility etc.		

After

- Response in writing
- Completion of review / report

Public report

- Monitoring results
- Visit outcomes
- Key findings





Any questions?

Future Webinars



For details, please visit [icaew.com/aafevents](https://www.icaew.com/aafevents)



11 January Maintaining Wellbeing during audit busy season
04 February Brexit and audit

Thank you for attending



Please take the time to fill out our short survey:
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