

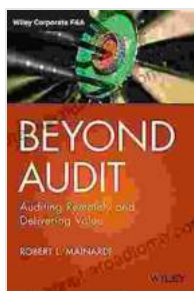
# Unveiling the Secrets: Auditing Remotely and Delivering Value with Wiley Corporate

## : Embracing the Remote Audit Revolution

In the dynamic landscape of today's business world, remote auditing has emerged as a transformative force, offering unparalleled opportunities to enhance efficiency, mitigate risks, and deliver exceptional value. This groundbreaking book, "Auditing Remotely and Delivering Value," serves as an indispensable guide for auditors and professionals seeking to master the art of remote auditing.

## Chapter 1: The Evolving Role of the Remote Auditor

This chapter delves into the changing expectations of auditors in an increasingly remote environment. It explores the unique challenges and opportunities presented by remote auditing and provides a comprehensive framework for adapting to this new paradigm.



## Beyond Audit: Auditing Remotely and Delivering Value (Wiley Corporate F&A) by Robert L. Mainardi

★★★★★ 5 out of 5

Language	: English
File size	: 1978 KB
Text-to-Speech	: Enabled
Screen Reader	: Supported
Enhanced typesetting	: Enabled
Word Wise	: Enabled
Print length	: 245 pages
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## **Chapter 2: Establishing a Robust Remote Audit Framework**

To ensure successful remote audits, a well-defined framework is crucial. This chapter provides a step-by-step guide to establishing a framework that aligns with regulatory requirements, organizational policies, and best practices.

# Audit Process



1. Send audit notification letter
2. Gather background information
3. Identify risks
4. Create Audit Program

## PLANNING



1. Conduct Interviews
2. Review Documentation and Process
3. Test transactions and documentation

## FIELDWORK



1. Provide draft report for comments
2. Obtain corrective action plans
3. Distribute final report to appropriate and required individuals

## REPORTING



## INITIAL MEETING

1. Discuss planned audit
2. Select staff
3. Explain timing and resources

## EXIT MEETING

1. Discuss audit results
2. Receive questions and concerns
3. Discuss corrective action plans

## FOLLOW-UP

1. Interview staff
2. Review new processes and documentation
3. Re-audit

## Chapter 3: Harnessing Technology for Remote Audits

Technology plays a vital role in facilitating remote audits. This chapter examines the latest technologies available and offers practical guidance on selecting and implementing them to enhance audit efficiency and effectiveness.



## **Chapter 4: Risk Assessment and Control Evaluation in Remote Audits**

Risk assessment and control evaluation are core components of any audit. This chapter provides insights into how to effectively perform these tasks remotely, ensuring the integrity and reliability of the audit findings.

ATTITUDE STANDARDS				
NUMBER	DESCRIPTION	Examples of Evidence	Competency	Assessment
	The primary nature of the Chief Financial Officer's Professional Management of Internal Auditing, External Internal Auditing, the Chief of Ethics and the Standards that are adopted in the Internal Audit, Chief of the Chief Audit Function, and the Internal Audit, the Chief Financial Officer, the Professional Practice of Internal Auditing, the Internal Audit Function, the Chief of Ethics, and the Internal Audit Management and the Standards.			
1101	<b>Independence and Objectivity</b> The Internal Audit Function must be independent and objective in its work. The Internal Audit Function must be independent of the Internal Audit Function.			
1110	<b>Chief Audit Officer Independence</b> The Chief Audit Officer must report to the Board of Directors and must not be subject to any interference or influence from any other part of the organization. The Chief Audit Officer must not be subject to the Board of Directors, the Internal Audit Function, or the Internal Audit Function.	Organizational chart showing Chief Audit Function reporting to: 1. Audit Committee/Board of Directors 2. Chief Executive Officer/Board of Directors		
1111	<b>Chief Audit Officer Independence with the Board</b> The Chief Audit Officer must communicate and report directly to the Board.	Organizational chart showing Chief Audit Function reporting to the Board of Directors and the Chief Executive Officer.		
1112	<b>Chief Audit Executive Role (Internal Audit Function)</b> Internal Audit Chief Executive Role is to monitor the Internal Audit Function's performance and to ensure that the Internal Audit Function is performing its duties in a professional and objective manner. The Internal Audit Chief Executive Role is to monitor the Internal Audit Function's performance and to ensure that the Internal Audit Function is performing its duties in a professional and objective manner.	Internal Audit Charter included in Internal Audit Committee's strategic plan. Internal Audit Charter included in Internal Audit Committee's strategic plan. Internal Audit Charter included in Internal Audit Committee's strategic plan. Internal Audit Charter included in Internal Audit Committee's strategic plan.		
1113	<b>Internal Audit Function</b> Internal Audit Function must have sufficient resources, including staff and budget, to perform its duties in a professional and objective manner.	Internal Audit Charter included in Internal Audit Committee's strategic plan. Internal Audit Charter included in Internal Audit Committee's strategic plan. Internal Audit Charter included in Internal Audit Committee's strategic plan. Internal Audit Charter included in Internal Audit Committee's strategic plan.		
1120	<b>Impartiality in the Conduct of Internal Auditing</b>	Internal Audit Charter included in Internal Audit Committee's strategic plan. Internal Audit Charter included in Internal Audit Committee's strategic plan. Internal Audit Charter included in Internal Audit Committee's strategic plan. Internal Audit Charter included in Internal Audit Committee's strategic plan.		

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## Chapter 5: Audit Execution in a Remote Environment

This chapter focuses on the practical aspects of executing audits remotely. It covers strategies for engaging with auditees, gathering evidence, and documenting audit findings in a virtual setting.



## **Chapter 6: Reporting and Communicating Audit Results**

Effective communication is essential for delivering value from audits. This chapter provides guidance on preparing concise and compelling audit reports, tailoring them to the needs of various stakeholders in a remote work environment.



## **Chapter 7: Quality Assurance and Continuous Improvement**

Maintaining quality and fostering continuous improvement are crucial for successful remote audits. This chapter outlines best practices for ensuring the accuracy and completeness of audit work, as well as for identifying and addressing areas for enhancement.

**AUDIT PROGRAM**

CLIENT: \_\_\_\_\_

PERIOD: \_\_\_\_\_

SUBJECT: **STOCK-IN-TRADE**



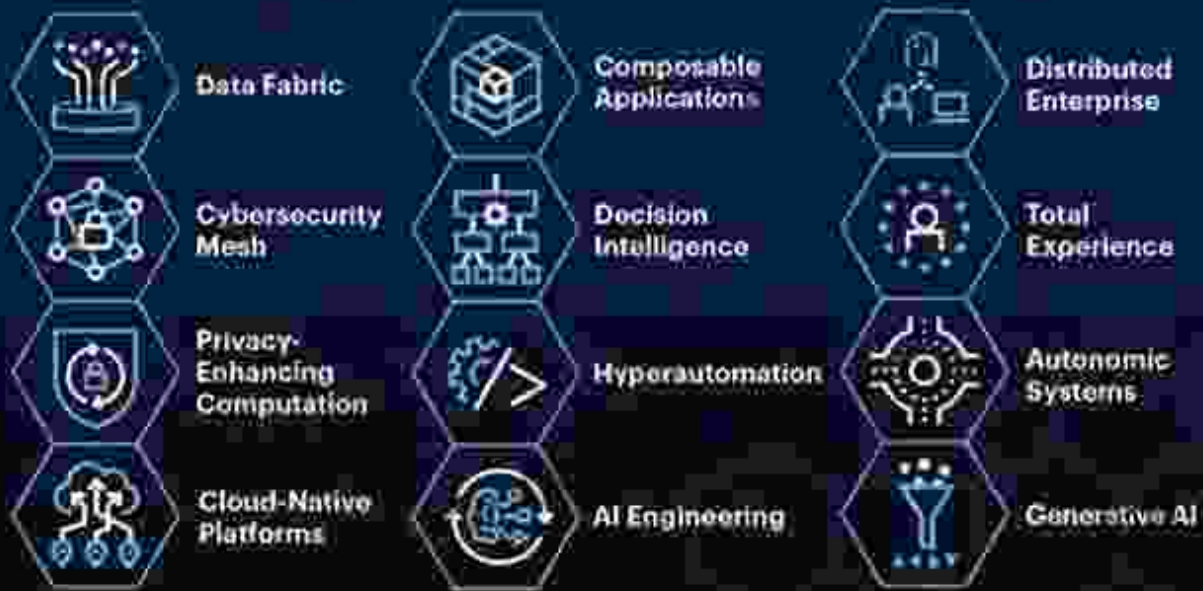
Del. No.	Page/Total	Procedure	W/P Ref.	By	Comments/Explanations
<b>AUDIT OBJECTIVES</b>					
To determine whether:					
	A.	Stock-in-trade balances represent all finished materials and supplies to be sold or to be used in the production process, which are owned by the entity, physically exist and are properly accounted.			
	B.	Stock-in-trade balances include all inventory items on hand, in storage, on consignment or in transit, are accurately accounted and the results are properly included in the necessary accounts.			
	C.	The ending stocks are determined as to quantity, price, composition, excess stocks, etc., on a consistent basis.			
	D.	Stock-in-trade is stated at the lower of cost or market, and costs, also carrying abnormal and delicate items are reduced to net realizable value or a consistent basis.			
	E.	Stock-in-trade is properly described and classified, and adequate disclosures (including statements of assets that have been pledged and purchase commitments) with respect to these amounts have been made.			
<b>SUBSTANTIVE PROCEDURES</b>					
<b>I. Overall Analytical Review</b>					
	I.1.	Have the client update every financial statement of the following data by inventory category, location and its production: <ul style="list-style-type: none"> <li>• Inventory turnover ratio;</li> <li>• Days' sales in inventory;</li> <li>• Gross profit rates;</li> <li>• Book-physical (inventory adjustments); and</li> <li>• Compare client and industry statistics.</li> </ul> Investigate significant trends and fluctuations.			
	I.2.	Compare the balances of the inventory accounts by major category of inventory (e.g., raw materials, work-in-process, finished goods, supplies, etc.) and its by location with prior year balances. Investigate significant trends and fluctuations.			
	I.3.	Obtain physical inventory listing to highlight items having very high quantities, negative or low quantities, large fluctuations in cost per unit from prior period and items with significant aging etc.			

## Chapter 8: Future Trends and Innovations in Remote Auditing

This chapter explores emerging trends and innovations that will shape the future of remote auditing. It provides a glimpse into the transformative technologies and practices that are set to revolutionize the profession.



# Top Strategic Technology Trends for 2022



Gartner

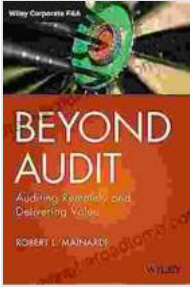
## : Empowering Auditors to Deliver Value Remotely

"Auditing Remotely and Delivering Value" concludes with a compelling argument for embracing remote auditing as a pathway to greater efficiency, risk mitigation, and value delivery. It leaves readers with a roadmap for mastering the complexities of remote audits and delivering exceptional results in a rapidly evolving business landscape.

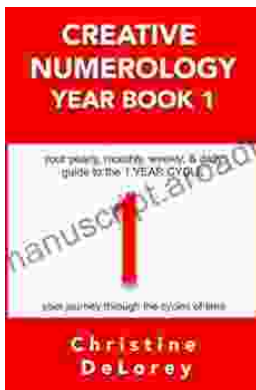
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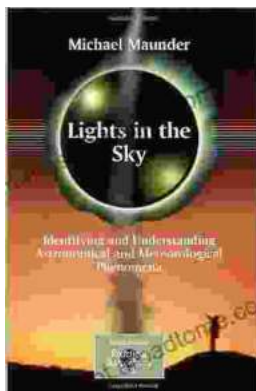


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