Audit Review Process

Due Care
- 3rd General Std: Due professional care is to be exercised in the planning and performance of the audit and preparation of the report
- Reviewer / engagement Mgt concerns:
  - Audit team should have skill set
  - Match task and skill
  - Reviewers responsible for supervision and review of lower level audit team members
  - Review possess knowledge of relevant accounting/auditing stds and client

Supervision
- 1st Std of Fieldwork: work is to be properly planned and assistants, if any, are to be properly supervised
- How do you supervise?
  - Make sure objectives of the audit are accomplished
  - Instruction
  - Aware of problems
  - Review work

Audit Review Process
- Two main purposes:
  - Quality control (how?)
  - Accountability (how?)
- How does it work?
  - Assignment of work
  - Preparation of AD, preparer sign-off
  - Submission to review (hierarchical?)
  - Review (forms? ramifications?)
  - Review notes
  - Clearing of review notes
  - Resubmit with responses
  - Reviewer sign-off or repeat
  - If reviewer s-o, send to higher level reviewer, repeat