

Standard Audit and Risk Tools

TRACe enables auditors to plan, execute and document audits based on the standard Plan-Do-Check-Act methodology promoted by ISO Standards. Can adopt Risk concepts

1. Audit Software

1.1 Audit Universe

- **Function and Process Definition:** Auditors define functions and processes that are to be audited, to required granular level
- **Risk and Control Definition:** Define risks and controls. Each control can have one or more tests associated with it

1.2 Plan an Audit

- **Audit Planning Memorandum:** Initiate audit planning by generating APM
- **Audit Assignment:** Define the audit program by specifying the audit phases with tentative dates and assign to the team
- **Document Request List:** Create and maintain document request lists for each audit
- **Cost and Time Budgeting:** Budget time and cost for the audit

1.3 Field work

- **Audit Testing:** Execute and document the audit by creating workpapers
- **Issues:** Create issues to discuss with the auditee and give recommendations to the management
- **Reporting:** Generate Executive summary and detailed audit reports

1.4 Post Audit

- Document Actual time and cost spent on the audit
- Generate Time and cost variance reports
- Audit closure and Signoff on completed audit by reviewing the detailed audit signoff checklist

1.5 Data Capture and Sampling

2. Risk Related add on tools

Perform risk assessments at enterprise as well as at operational level.

- Define and Classify risks
- Define controls to mitigate these risks
- Assess Risks before start of the Audit to guide preparing the Audit assignment
- Assess Controls based on effectiveness
- Generate Heat Maps
- Maintain Risk Register that provides the auditor with a current and historical risk assessment results.

3. Audit Office Productivity Tools

3.1. Administration

- E-profile of employees
- Client details
- Client Engagements
- Resource Management
- Management Reporting

3.2. Digital Office

- Mimic digitally, manual filing system
- Input and Output Register
- Email Management
- Knowledge base of Audit guidelines, Institute circulars and others
- Repository of previous Audits
- Library of Issues raised and handled by Audit firm

3.3. Finalisation of Clients' Annual Accounts

- Finalization of Accounts: Depreciation calculation block wise, Finalization JE entries, Schedules, Balance Sheet and P&L Account
- Scanned document transfer: Saves physical movement of documents between client and the auditor

4. Tools to provide Solutions to the Clients

- Comprehensive accounting module to provide accounting services
- Implements less paper office
- GRC solution to large corporations

Advantages

- Dashboard facility to show the position of audit
- Reduced dependency on Excel/Word documents
- Improved Communication between Auditor and Auditee
- Ensure consistent professional work across the team
- Audit planning ensures proper management of resources and costs
- Improved productivity and better services to clients

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