

The audit process explained

1

PLANNIN



Understanding you and your business (annual planning meeting)



Risk assessment



Audit test planning



Internal strategy meeting



Documenting systems



Establishing related parties*



Planning review

4

Accounting systems walkthrough



Testing (to confirm all figures are materially correct)



Stock take observation



External confirmations (eg bank letter)

2



Review provisions, contingencies and commitments



Trial balance checks



Review journals



Establish directors and all related party transactions



Review cashflow statement*



Review Strategic Report content*

3



Statutory accounts disclosure review



Going concern review



File review



Sign off meeting and final post balance sheet event review