

3rd Audit Meeting Memo – Audit meeting clip available on Z:\12. Monthly Audit Meetings

- 1) Audit Schedule
 - a. Available Z:\00. Audit Schedule
 - b. To review weekly to see assigned audit or reviews
 - c. Please keep the manager or partner informed if you are not available on the allocated days, but try to stick with the planned schedule
 - d. Yellow highlighted are tentative and green highlighted are confirmed days

- 2) Tariff notes – to be used to discuss the potential impact of tariffs on audits and review engagements
 - a. We have included a sample note to be included in the financial statements to cover the uncertainty of tariffs. Please review the note and include it as a note. Please reach out to Ahmed - arawee@crawfordss.ca if you have any questions. Document available in the dashboard and will be included to the audit template.

- 3) Preliminary Analytical review (PAR) and Final Analytical Review (FAR)
 - a. **PAR**
 - i. Preliminary analytical review is used to closely review financial data (Balance sheet and income statement) to spot unusual patterns, variations or material changes.
 - ii. This will help to plan which areas will require more focus, which assertions will be impacted and will flow through to schedule 590 in terms of work need to be done
 - iii. Currently we use checklist 501. However, suggestion to create an excel spreadsheet accompanying 501 to show the financial analytics. Document on 501, the financial data will be in 501-1 excel. This excel is to mimic the financial statements.
 - iv. Please document notes for material changes based on your preliminary discussion with the client, review of G/L and understanding of the entity
 - b. **FAR**
 - i. Final analytical review is done to look at the overall financial data at the end of the audit. This will help the preparer to note if the items noted in the preliminary review has been addressed and also to note any other changes noted during the audit.
 - ii. You could consider copying the preliminary excel and updating it with the final numbers and then derive your final conclusion

Above items are open for suggestions. A formal template will be available during the summer. But for now, you can create an excel on the same. Please reach out to the audit team if you require a sample file to follow this.