

Questions for the Auditors

What is the expected timeline for the audit and when should I expect final financial statements?

What new pronouncements will impact my audit this year? How will they impact my procedures? How will the impact the auditors' procedures?

What can I do to make the audit more efficient?

What changes can we make in the timing of audit procedures that will impact the efficiency of the audit? What work can be done before the actual fieldwork date to improve efficiencies?

Can the auditors assist me by preparing the financial statements from the information I supply?

Can information and supporting documents be delivered in an electronic format rather than as a paper copy?

Why do the auditors need to come to our office to complete the audit? Can't we just give them all of the information and they can work in their office?

What will occur if the auditors feel they need to perform additional work or prepare schedules they had not originally planned to prepare?

How do the auditors plan for my audit?

Why do auditors ask fraud questions and who will they need to talk with concerning fraud?

How do the auditors gain an understanding of my industry and my specific business?

What do the auditors mean by the "tone at the top"?

What is the audit risk approach to auditing and why am I hearing more about it?

What tasks or assistance is the auditor prohibited from completing that would impair their independence?

Why do I seem to have new staff on my engagement every year and how can we have more consistency with the audit team?

How is the audit fee established?

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What impact will recent pronouncements have on the management recommendation letter? Why do some auditors issue this letter and others don't?

What is the peer review process for an auditor and how is it conducted?

Can an audit firm prepare both my audit and my tax return? When should I expect the tax return to be completed in relation to the audit?