

# 2024 Audit Checklist for Accounting Teams

## COMMUNICATE

### EXTERNAL

- Inform your auditor of your schedule so they can coordinate your audit at a time that works best for you.
- Communicate any deadlines you might have associated to completing and providing your audit to internal/external users.
- Obtain any formats your auditors might prefer for any supporting schedules your team will need to prepare for.
- Ask what method the auditors will use to communicate their needs and how frequently.

### INTERNAL

- Make sure your staff knows to prioritize their time to the auditors during the audit.
- Reduce any anxiety that might exist by the word "Audit". Remind your team "They're doing great!" and audits will go well as long as accounting teams have and follow good procedures and checklists.

## PREPARE

- Help your team prioritize their normal duties and the audit demands.
- Reconcile all balance sheet accounts - The key to an accurate Income Statement is a reconciled balance sheet.
- Identify any trends in your general ledger activity.
- Identify any inaccuracies in your subsidiary or general ledgers.
- Review your annual close checklists to make sure you have all required and anticipated information.
- Ask your auditors if testing will be more than normal due to virtual relationship.

## THE BUILDING BLOCK OF THE MODERN AUDIT

### TECHNOLOGY

- Do you have access to all of your information electronically? If no, can you access the information in your office?
- Provide auditors direct access to substantiations in your document management system.
- Ensure your audit firm's email domain is whitelisted on your firewall/spam filters.
- Organize an outline of your document management system for logical and retrievable functionality.
- Make sure you exercise good security protocols in sharing information electronically.

### SHARE

- Share the trends you've identified and document them. The auditors will probably ask you for them, so be ready.
- Share and resolve any inaccuracies.
- Share any missing information so that it can be journalized or accrued.

### REVIEW

- Review supporting schedules prepared for submission to the auditors.
- Finalize your trial balance.
- Review last year's work papers and share with auditor (if available).
- Encourage your team to learn from the process. Develop or identify tools they can use to more readily prepare schedules in the future.