



# **Audit Data Analytics Guide Update**

*Brian Collins, Task Force Chair*

# Agenda

- ▶ **Audit Data Analytics (ADA)**
  - *Roster*
  - *Chapter Overview*
  - *Significant Items – Chapter 3*
  - *Completion Timeline*
  
- ▶ **Questions?**

# ASEC/ASB Audit Data Analytics Guide Working Group

The joint ASEC and ASB Audit Data Analytics Guide working group was formed to develop a new audit data analytics guide that will supersede the current analytical procedures guide.

## Working Group Roster

Brian Collins, Task Force Chair

Gregory Shields, Author

Amy Pawlicki, ASEC Liaison, Dorothy McQuilken, ASEC Liaison and Ahava Goldman, ASB Liaison

**Efrim Boritz**, Ontario Chartered Accountants Chair in Accounting Director, UW Centre for Information Integrity and Information Systems Assurance

**Daniel Hevia**, Gregory, Sharer & Stuart

**Evan DeFord**, Grant Thornton

**Qi Liu**, Siena College

**Brian Collins**, Baker Tilly Virchow Krause, LLP

**Kevin Macfee**, KPMG

**Eric Cohen**, PWC

**Brian Miller**, BDO

**Nicole Deschamps**, Deloitte Canada

**Nicole Oberst**, Deloitte US

**Brian Foster**, KPMG

**Miklos A. Vasarhelyi**, Rutgers Business School

**Katie Greehan**, RSM

**Brian Wolohan**, Grant Thornton

**Jason Guthrie**, Ernst & Young LLP

**Mike Yates**, Crowe Horwath LLP

**Kristine Hasenstab**, PricewaterhouseCoopers LLP

**Juli-Ann Gorgi – *Observer***, Chartered Professional Accountants of Canada

# Audit Data Analytics - *Guide*

## ▶ Audit Data Analytics Guide – Draft Overview

Chapter	Description
Chapter 1	Introduction – <i>What is Audit Data Analytics?</i>
Chapter 2	Steps in ADA framework
Chapter 3	Identifying and Dealing with Unexpected Items When Using an ADA
Chapter 4	Analytical Procedures – A subset of ADA's
Chapter 5	Use of ADA's in Planning the Audit
Chapter 6	Use of ADA's in Risk Assessment
Chapter 7	Use of ADA's as Test of Controls

# Audit Data Analytics - *Guide*

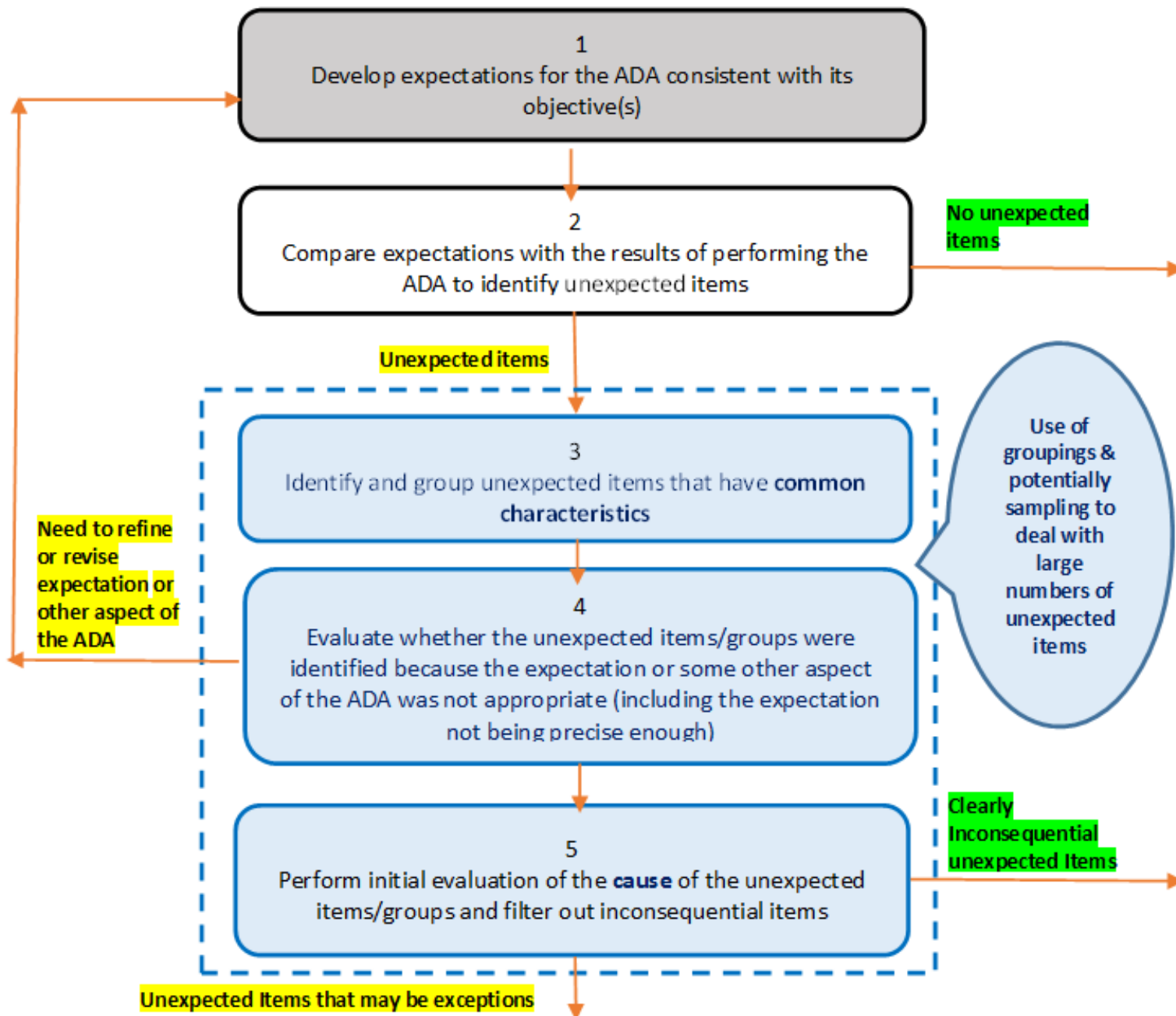
## ▶ Audit Data Analytics Guide - Draft Overview

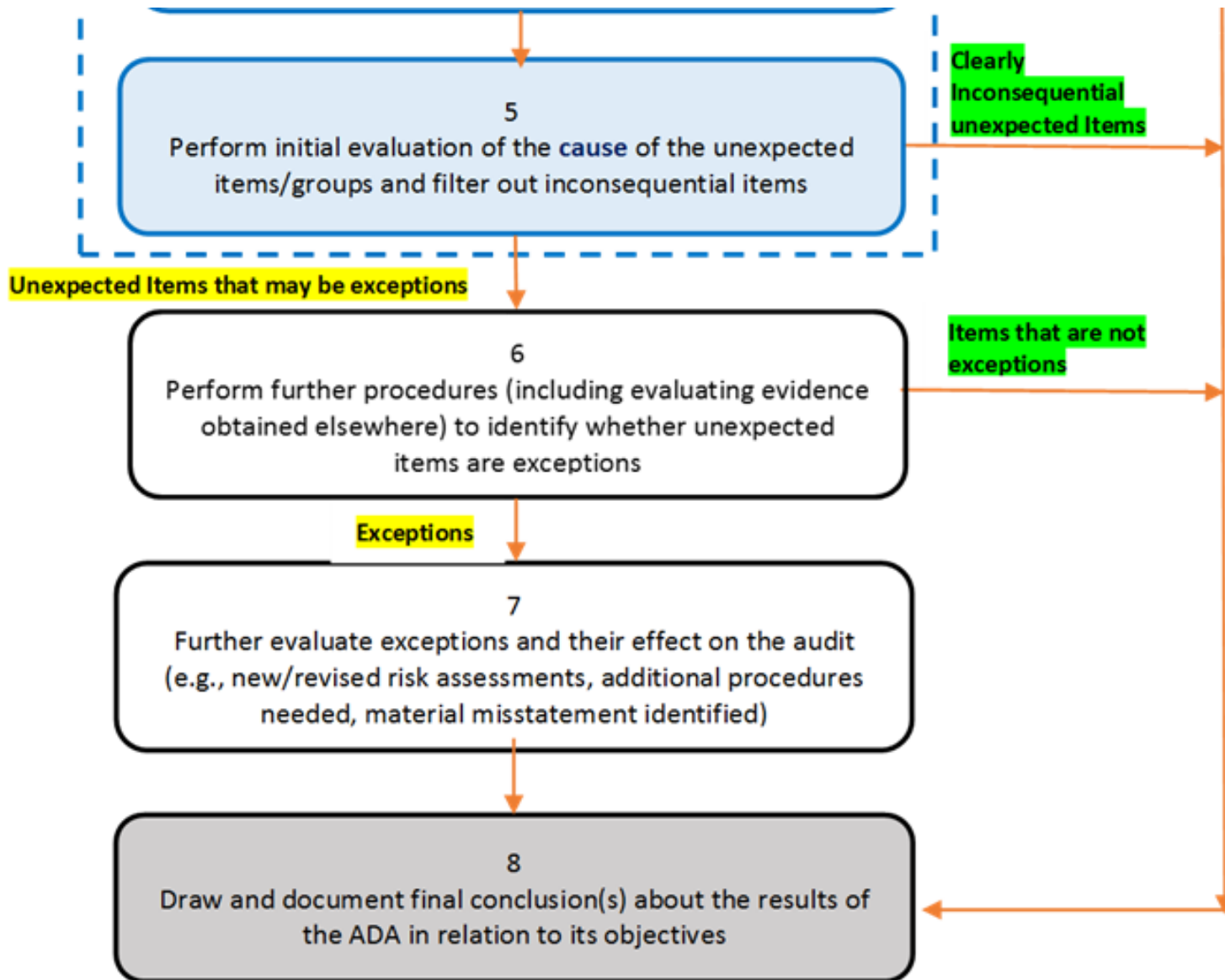
Chapter	Description
<b>Chapter 8</b>	Use of ADA's as Substantive Tests of Details and Substantive Analytical Procedures
<b>Chapter 9</b>	Use of ADA's in Forming an Overall Conclusion
<b>Chapter 10</b>	Documenting the use of ADA's
<b>Chapter 11</b>	ADA's in the External Audit of the Future
<b>Appendix A</b>	Questions and Answers re Selected Topics in this Guide

# Audit Data Analytics - *Guide*

## ▶ **Significant Items** - *Chapter 3 Identifying and Dealing with Unexpected Items When Using an ADA*

- This chapter discusses a process an auditor would likely follow in connection with performing an ADA:
  - To identify unexpected items; and
  - When unexpected items have been identified, to assess whether these items are exceptions and, if so, whether these exceptions are indicative of misstatements.
- This chapter deals only with ADAs other than analytical procedures. Planning and performing analytical procedures is discussed in Chapter 4.







# Audit Data Analytics - *Guide*

## ▶ **Timeline for Completion**

- ***Finalization of outline: In process***
- ***Draft guide shared with ASB for informal review: August 2016***
- ***Draft guide ready for reviews: September 2016***
- ***ASEC/Industry review begins: October 2016***
- ***ASB formal review begins: January 2017***
- ***Guide completed: Spring 2017***

# Questions & Discussion



# Thank You



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