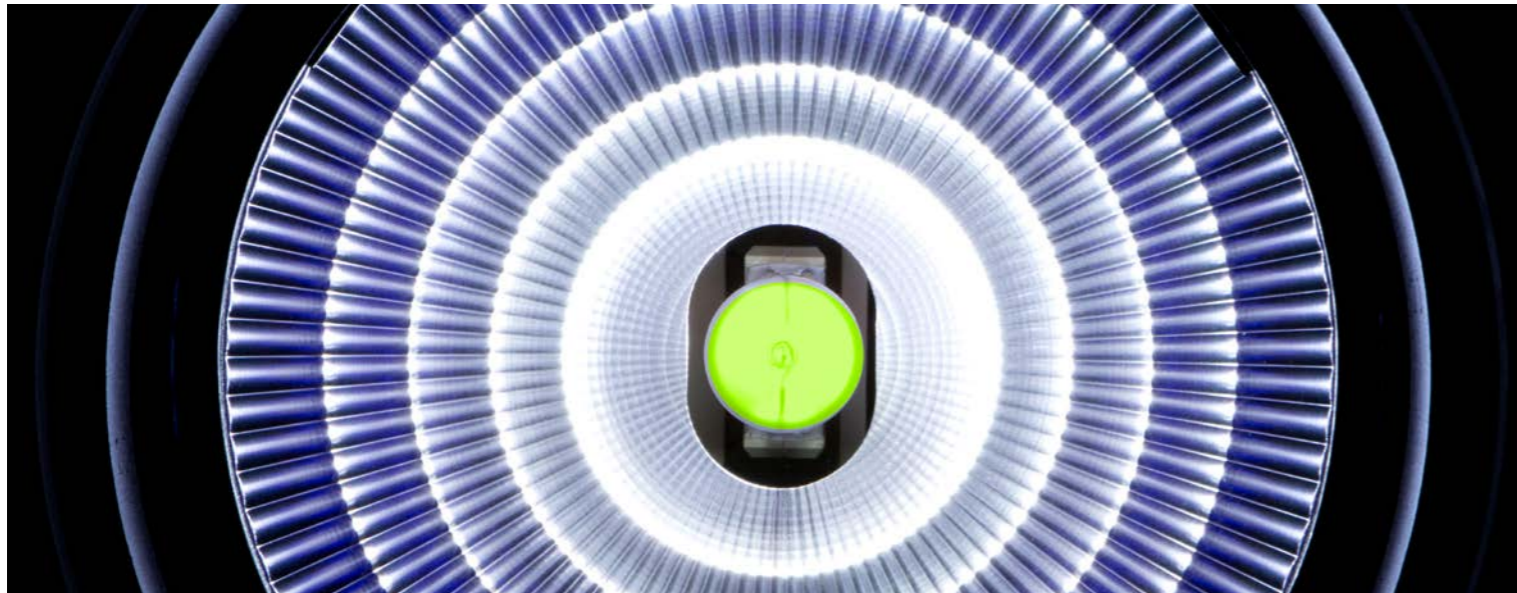


# Quality and innovation

## Enhancing the audit



The audit, vital to building trust with the public and capital markets, is undergoing an evolution toward an enriched experience for everyone. Innovative technologies that collect and analyze enormous volumes of data and enhanced auditor's reporting are providing opportunities to deliver valuable insights and commentary about an organization's financial health and performance that could barely be imagined a decade ago. These advancements are critical to helping auditors meet the ever-growing expectations of the market and regulators.

Deloitte continues to make significant investments to transform its audit services to deliver high quality, meaningful results for its clients and raise the bar for the entire profession. "Deloitte takes great pride in being a trusted audit provider worldwide," says Carlos Sabater, Deloitte Global Audit Leader. "Our commitment to quality and nurturing a culture of innovation remains relentless. This is fundamental not only to the Deloitte brand, but also to every stakeholder that demands confidence from the process."

### Quality above all

Audit quality is the shared number one priority for Deloitte. The DTTL Executive and member firm leaders from across the network actively collaborate on a range of measures and programs to enhance audit quality and transform audit delivery. Deloitte Global established an Audit Quality Board comprising of senior member firm audit quality representatives to drive implementation of audit quality enablers and monitor progress. Member firms are also piloting extended audit reports with a number of clients to provide valuable additional commentary on the

financial position of companies—offering further insights into the scope and key factors impacting the audit—and reveal a more complete picture that will benefit all stakeholders.

### Innovation in action

Deloitte's multiyear investment in Deloitte Audit (DA), an integrated service platform that transforms audit delivery, is making a tangible impact for Deloitte member firms and their clients. Featuring a comprehensive suite of tools and capabilities, DA aids in the consistent execution of high-quality audits within and across borders, and the effective collaboration of auditors and clients worldwide. By the end of FY2015, Deloitte member firms will have implemented DA on more than 80,000 engagements worldwide.

The proliferation of information and evolving technologies are reshaping the landscape for financial reporting and analysis. Deloitte's innovations in data analytics are providing powerful data mining and interrogation tools that can efficiently examine large data sets. These analyses help to rapidly identify trends and expose anomalies and risks within and across audits.

"We already capture a tremendous amount of data from each engagement, and now with analytics, we are starting to analyze the data further to uncover insights that can drive decision making," explains Cal Buss, Deloitte Global Audit Quality and Transformation Leader. "The adoption of DA and the growth of analytics have opened the door to substantial advancements in both quality and innovation."

In pursuing the many possibilities that data analytics has to offer, Deloitte member firms have begun to develop and share innovative solutions across the network. Ranging from enterprise-wide applications to engagement toolkit utilities, these new analytic tools are transforming the audit in a game-changing way.

"A growing number of audit teams are using pioneering technology that can automate a wide range of audit-testing procedures, analyze trends within and across engagements, enhance understanding of transaction flows and processes, and flag items for further investigation," Chris Thatcher, Deloitte Global Audit Innovation Leader, explains. "Continuous monitoring can also reduce seasonal fluctuations, ultimately helping avoid year-end crunch points."

### A more personal touch

Beyond the technological advancements, DA reflects a quality transformation in both process and culture. "Through our implementation of DA, we have seen a heightened awareness of engagement risks, deeper member firm partner involvement throughout the audit, and an intensified focus on consistency of audit behaviors and processes," says Cindy Hook, Deloitte Australia Audit Leader. "This is providing an improved experience for our clients and our people."

Deloitte member firms continue to enrich the audit with enhanced service delivery and reporting capabilities that bring superior insights while maintaining an absolute focus on quality. These advances allow auditors to focus on areas of importance to the client, as well as risk areas. Audit teams are leveraging these capabilities to



For questions on audit, please email us at [globalaudit@deloitte.com](mailto:globalaudit@deloitte.com).



Watch Deloitte audit partners share personal perspectives on their profession, how it impacts business and society, and what's next on their horizons.

HOME

EXECUTIVE MESSAGE

GLOBAL LEADER FOR CLIENTS

Putting a global tech leader's sales on track

Clients first—providing what they need

Quality and innovation

Market immersion program, a gateway to China

World-class leaders, Deloitte professionals at work

Financial growth across emerging markets

DISRUPTION: LEADING THE PACK

LEADING TOGETHER

LEADING WITH INTEGRITY

Contact us

[GlobalReport@deloitte.com](mailto:GlobalReport@deloitte.com)

Learn more

[www.deloitte.com/GlobalReport](http://www.deloitte.com/GlobalReport)

Stay connected



#GR2014

2014 *Global Report*

HOME

EXECUTIVE MESSAGE

GLOBAL LEADER  
FOR CLIENTS

DISRUPTION: LEADING  
THE PACK

LEADING TOGETHER

LEADING WITH INTEGRITY

**Produced by DTTL Global Brand & Communications**

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited, a UK private company limited by guarantee (“DTTL”), its network of member firms, and their related entities. DTTL and each of its member firms are legally separate and independent entities. DTTL (also referred to as “Deloitte Global”) does not provide services to clients. Please see [www.deloitte.com/about](http://www.deloitte.com/about) for a more detailed description of DTTL and its member firms.

Deloitte provides audit, consulting, financial advisory, risk management, tax, and related services to public and private clients spanning multiple industries. With a globally connected network of member firms in more than 150 countries and territories, Deloitte brings world-class capabilities and high-quality service to clients, delivering the insights they need to address their most complex business challenges. Deloitte’s more than 210,000 professionals are committed to becoming the standard of excellence.

This publication contains general information only, and none of Deloitte Touche Tohmatsu Limited, its member firms, or their related entities (collectively, the “Deloitte Network”) is, by means of this publication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser. No entity in the Deloitte Network shall be responsible for any loss whatsoever sustained by any person who relies on this publication.

For the convenience of the reader, a member firm of DTTL in a particular country is identified in the body of this report by the word “Deloitte” coupled with a country name (e.g., Deloitte Greece), in lieu of using the actual legal name of the member firm of DTTL in that country. In many countries, services may be provided by the actual member firms but could also be provided in addition by—or solely by—subsidiaries or affiliates of the DTTL member firm in that country, which are often organized as separate legal entities.

Specifically, with respect to the United States, Deloitte LLP is the member firm of DTTL and does not provide services. Services in the United States are provided by Deloitte LLP’s subsidiaries; including Deloitte & Touche LLP, Deloitte Tax LLP, Deloitte Consulting LLP, and Deloitte Financial Advisory Services LLP. All of these U.S. entities are referred to in this publication as “Deloitte United States.” Certain services may not be available to attest clients under the rules and regulations of public accounting. Additionally, for the purposes of this publication only, individuals are identified by their name and the nomenclature discussed above for referring to a DTTL member firm, whether that individual is a partner, principal, shareholder, member, director, or employee of that DTTL member firm or one or more of its subsidiaries or affiliates (e.g., Paige Flanagan, Deloitte Ireland).

© 2014. For information, contact Deloitte Touche Tohmatsu Limited.