
Audit and Query Turnaround Timeframes

As we enter the pre-Christmas busy period, we thought it may be helpful to provide our audit timeframes to support your client deliverables.

Our audit turnaround average times for 5-day and 10-day clients are reported regularly during our busier periods. This is to support our client expectations as to when to expect audit and query submission responses. These are reported as an average. It is important to note that more complex funds can vary from these averages. Specific fund requests can be made for escalation outside this turnaround timeframe.

If you do have any specific questions on your fund turnaround timeframes, please do not hesitate to make contact with your client relationship manager to discuss these. Please email our workflow team for escalation of specific funds requiring turnaround outside this timeframe at evolv@evolvsuper.com.au.

Evolv is committed to a relationship lead, quality audit, with fast turn-around times. We continuously measure and monitor our turnaround time. Turnaround time is calculated from the time when clients provide all required documents as per the checklist and fund is accepted for audit, to the time when either audit report is sent to the client or queries raised by an auditor.

Audit Submissions

There are a minor number of submission exceptions where we are unable to accept and commence the audit. We refer to these as pre-audit issues. A reminder of common pre-audit issues that delay the acceptance of the fund for audit are noted as follows:

1. Not providing Class or BGL access;
2. Provision of documents that are not in readable format (for pdf clients);
3. Class or BGL has not been updated for current period ;
4. Submission of fund with a suspense account (i.e. there are unclassified transactions in the financial statements)
5. Password protected documents, where no password is provided, and the documents relate to a critical audit area

Common pre-audit issues where the audit is commenced and queries are raised are:

1. Missing documents such as signed prior year audit report and financials (for new funds)
2. Password protected documents, where no password is provided that are not related to a non-critical audit area.

Audit Queries

Achieving the balance in our communication between direct interactive communication, and the query process is always challenging.

Our focus is on supporting clarity of audit evidencing expectations thereby minimising query rounds. Client general communications, the client library, regular client catch ups, specific fund query direct liaison, together with the ongoing refreshment of our queries support this.

Where a client is currently in the onboarding stage, or the query is complex the client relationship manager may make contact with the listed fund contact directly to discuss audit evidencing and information requirements prior to the dispatch of queries. We may also contact the listed fund contact where a query is not responded to as expected to discuss and clarify the requested evidence.

We encourage all clients when a query is unclear, to reach out and discuss the query with the client relationship manager, prior to responding. We have a continuous improvement process where we consider the content of queries, and the client perspective. Your timely feedback greatly assists in refining queries including improved articulation.

Housekeeping common issues during the queries stage are noted as follows. We encourage all clients to complete a final check prior to query submission:

- ▶ Missing documents
 - i.e. commentary indicates that documents are attached, and the documents have not been included;
 - submission of the query response without all the requested documents being attached.