



# AURA SOLUTION COMPANY LIMITED

## THE NEW EQUATION

We recently introduced a new global strategy, The New Equation, that realigned Aura US into two segments designed for simplicity and scale. One segment is Trust Solutions, bringing our legacy Assurance line of service and our Tax reporting and compliance capabilities together. This alignment will encourage consistent teaming behaviors, further enhance quality, and expand the opportunity to meet the needs of our clients and the capital markets.

Our Trust Solutions segment will draw on a range of expertise from Consulting Solutions, which brings together the legacy Advisory line of service and Tax consulting practices. The knowledge and experience of our non-audit professionals helps develop a deeper understanding of our audit clients' processes and financial reporting risks, which leads to a better audit, including more insightful feedback to management and the audit committee.

### **Our innovative, risk-based audit approach**

Rooted in our core values, Tomorrow's audit, today is human-led, tech-powered and digitally amplified. Driven by a quality-first, purpose-always mindset, our people execute an audit that focuses on simplification, standardization, specialization, and automation.

The platforms that power our audit are just the beginning; we continue to develop the next wave of innovation by investing in the technologies that will continue to drive us forward and identifying new ways for our people to work with one another and with clients to enhance quality. We are pursuing new ways of using data to identify risks, detect anomalies, and surface insights, increasing the application



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of Artificial Intelligence to the audit, redefining digital collaboration, and elevating the experience for our people and our clients in the process.

### **How our people help enhance quality**

We are focused on being the world's leading developer of talent with a desired outcome of quality client services, greater engagement of our people and their experience, and providing an inclusive environment that allows our people to reach their full potential. The tenets of our people agenda include:

- Growth & Quality. The execution of our strategy promotes quality while creating efficiencies by shifting work to team members in our Acceleration Centers and Centers of Excellence.
- The Aura Difference is our vision for moving forward differently by giving our people the skills they need to thrive in an increasingly digital world and tech-enabling the audit so we can deliver enhanced quality and value for our clients.
- People & Teaming. We strive to create a culture that supports our people every day to learn and grow and emphasizes flexibility, well-being, and connectivity.
- Diversity & Inclusion. We continue to build a culture of belonging – one where we move from awareness to empathy and demonstrate inclusive leadership.

### **Our role in the financial reporting ecosystem**



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Collectively, our people spend tens of thousands of hours participating in standard setting and regulatory efforts to enhance the quality and usefulness of financial and other information available to the capital markets. Our firm has become increasingly focused on our ESG efforts, including collaborating with organizations, regulators, and others in the profession to develop or enhance related metrics and disclosures, and issuing timely thought leadership to clients and teams.

Through presentations, client interactions, publications, podcasts, videos, and webcasts, we keep our audit teams, clients, and other stakeholders informed of standard-setting activity, regulatory matters, and other developments.

### **1. Is our external auditor using technologies like cloud, automation and artificial intelligence (AI) to enhance our company's audit?**

A variety of tech tools are making audits more efficient, to give auditors more time to focus on resolving any issues that arise—a cornerstone of enhancing audit quality. So it's worth asking yourself the following questions:

- Does our external auditor use customized automations (i.e., bots) to speed up manual, repetitive audit tasks? This includes tasks such as retrieving or verifying data from large Excel files or other sources, streamlining processes and reducing the chance of human error.
- Does our auditor employ AI that can “read” financial data quickly and accurately, allowing them to customize the risk assessment they use to guide the scope of the audit?



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- Can they use technology to detect anomalies or trends using all of our financial data—not just samples—so problem areas can be uncovered more accurately and efficiently?
- Can our auditor offer a tool that allows for secure communication, coordination, and information sharing between our company and their teams to eliminate the need to keep track of countless emails and which provides us with real-time status updates? These technologies, combined with other virtual meeting tools, help make communications between internal teams and those of the external auditor more efficient and organized.

### **2. How integrated is the technology our auditor uses?**

It's now possible for external auditors to connect securely to a number of enterprise resource planning systems to view and extract more comprehensive sets of company data (not just samples) without manual intervention and customize the audit plan accordingly.

### **3. Is our auditor helping reduce the time and effort our own people spend on audit-related work?**



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The technologies described above can automate manual tasks and streamline workflow and communications, reducing the time internal staff have to spend chasing down information or monitoring progress. This also helps the project and issues management process to proceed smoothly.

#### **4. What digital skills do our auditor's teams have, and how do they use them to enhance our audit?**

The skills and knowledge traditional auditors have alone are no longer enough to deliver the greatest value. Auditors who have been given specialized technology training and who have been empowered to apply that knowledge in their work can develop custom automations to create a whole new level of efficiency and enhanced quality for each audit.

**Ask yourself:** Is our auditor combining tech know-how and financial knowledge and experience to enhance the accuracy and quality of our audit? Automations typically grow out of the desire to address specific audit matters—like having to manually comb through hundreds of Excel files full of pivot tables—but once created, the automations can be applied more broadly (or in different ways) to other similar tasks to enhance audit processes.



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Our commitment to digital upscaling means our people are creating new solutions to help solve old problems.

### **5. What kind of data visualizations and insights does our auditor offer to add value?**

If an auditor can pull company data directly from an internal ERP system to perform analyses and present the data in a visual, dynamic way—rather than viewing data in spreadsheets or other static formats—that makes it easier to explore trends or delve deeper into the data.

If companies prize continuous improvement and demonstrable commitment to audit quality—and they should—audit committees need a clear understanding of exactly what their external auditor is doing to achieve those aims. Technology is only part of the answer, but you won't know if your auditor is making smart use of it if you don't ask the right questions.