

# Audit Automation



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## Audit – the challenges

Audit can be a risky business these days. International Standards on Auditing require meticulous attention to paperwork and direct the approach to be taken, particularly in relation to control, fraud and risk.

Professional practices need to be sure that the audit documentation they generate stands up to quality inspection and legal challenge. They need to be certain that all their staff are following correct procedures at all times. And they still need to be able to make a profit from their audit work.

## Audit – the solution

CCH Audit Automation meets these challenges with a range of innovative features:

### Automate the audit process

Once the audit process is automated, the time required to plan, customise and document the audit is dramatically reduced; work is consistent and easier to manage. The current year's files provide a template for future years, and staff time is used more efficiently.

### Benefit from paperless working

Manual audits create a lot of paper. Paper takes up valuable office space, costs money to store and takes time to file and retrieve. Paperless working reduces the cost and makes information easier and quicker to find.

### Minimise risk for you and your clients

CCH Audit Automation provides a framework that is fully compliant with the International Standards on Auditing. The software helps you to identify and record risk at every stage in the audit process.

### Work the way you want to

Every client has different requirements, and every auditor has a different way of working. It's easy to adapt and customise documents and programmes and to save these changes for future use.

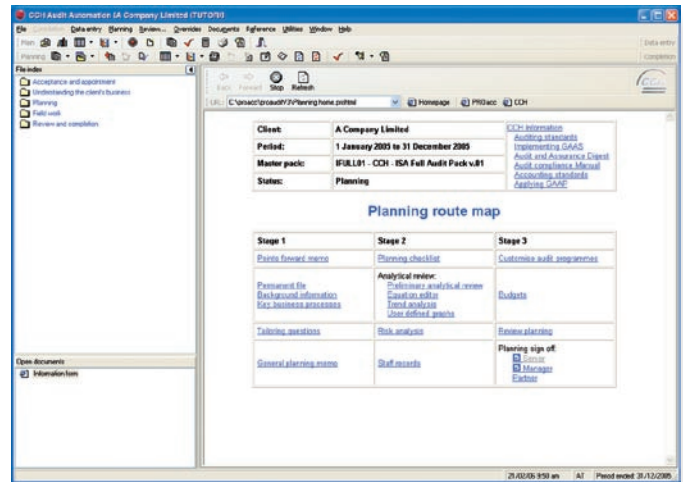
### Choose your audit methodology

Select one of our standard methodologies - CCH or Mercia - or automate your own. The choice is yours.

# CCH Audit Automation – key features at a glance

## Automate the audit process for speed and efficiency

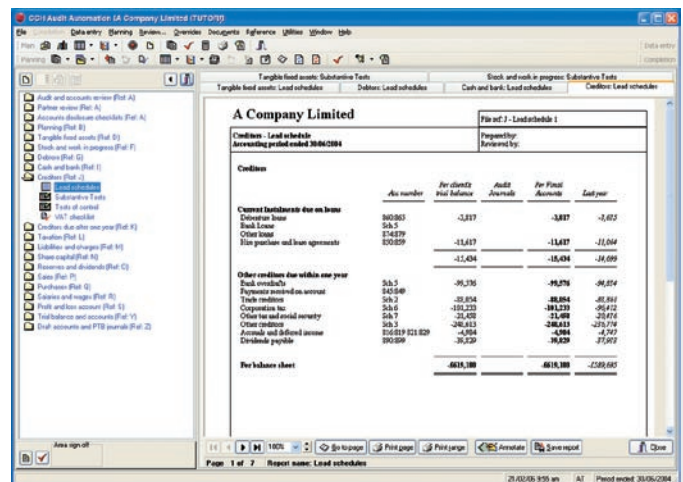
- **A complete solution** – CCH Audit Automation covers the entire process of performing an audit, from engagement to sign-off.
- **Immediate benefits** – Full automation improves the speed, accuracy and consistency of audits.
- **Time saving** – Once a client has been set up, it takes just a few minutes each year during the planning process to update information.
- **Instant summary** – You can continually monitor progress by reviewing a summary of outstanding tests and checklist questions. At any stage, CCH Audit Automation can calculate the time required to complete the assignment.
- **Smart selection** – During planning, sections and standard procedures that are not applicable are automatically removed.
- **Accounting links** – CCH Audit Automation links to all major accounts production systems. Enhanced links to CCH Accounts Production allow direct access to the Statutory Database and automatic synchronisation between the charts of accounts.
- **Audit journal tracking** – As the journals are agreed with the client, the lead schedules are automatically updated to provide full audit journal tracking.



*CCH Audit Automation guides you through the entire audit process*

## Reduce paper and increase efficiency

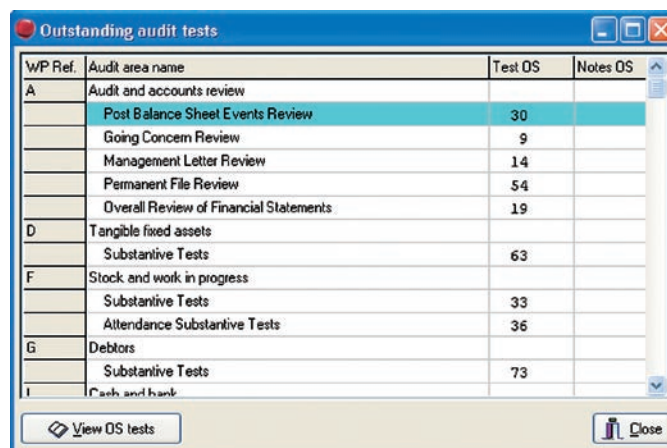
- **Savings** – CCH Audit Automation makes the entire audit process paperless, saving staff time, office space and money.
- **Secure authorisation** – During the audit process, checklists and programmes are completed on screen and working papers, comments and notes can be added. Paperless working ensures that nothing is ever misplaced.
- **Multi-user access** – Any number of staff can work on a single client simultaneously, creating working papers and signing off tests and questions. They can download sections of the audit pack onto their own laptops, merging the results back into the main file on completion.
- **Templates** – Working papers can be based on standard templates, using the in-built word processor, Microsoft Word, Excel or other third-party applications.
- **Automatic indexing** – All documents generated within the system are automatically indexed and listed on screen, making them easy to find and use. Hyperlinks can be created to documents to make the review process quicker and easier.



*Keep everything together and instantly to hand*

## Choose a way of working that suits you

- **Customisation** – Standard audit programmes represent the minimum work that has to be done. Tests can be added or deleted according to the specific requirements and risk profile of the client.
- **Test pool** – Optional tests can be drawn from an extensive pool of possible audit tests, making it easy to create appropriate audit programmes for each client.
- **Flexible** – Accounts disclosures and other checklists are customised to suit the requirements of the case.



WP Ref.	Audit area name	Test OS	Notes OS
A	Audit and accounts review		
	Post Balance Sheet Events Review	30	
	Going Concern Review	9	
	Management Letter Review	14	
	Permanent File Review	54	
	Overall Review of Financial Statements	19	
D	Tangible fixed assets		
	Substantive Tests	63	
F	Stock and work in progress		
	Substantive Tests	33	
	Attendance Substantive Tests	36	
G	Debtors		
	Substantive Tests	73	
I	Cash and bank		

*Check progress at any stage of the audit*

## Identify, manage and minimise risk

- **Compliance** – CCH Audit Automation provides a framework that is fully compliant with the International Standards on Auditing (ISA).
- **Evaluation** – Risk analysis tools allow you to evaluate risks in an ISA-compliant manner. By identifying and recording significant business risks and linking audit procedures to them, the reviewer gets a full picture of the results of the audit work.
- **Analysis** – Powerful analytical tools allow you to identify possible problem areas by reviewing calculations and comparing trends. Based on your assessment of the results, further tests can be added as necessary.
- **Error reduction** – No step in the process can be signed off until all tests, questions and notes have been answered and reviewed.
- **In-built quality** – Sophisticated quality control procedures are built into every stage of the audit process. During the planning process, customised checklists are generated which cover all areas, including accounts disclosure.

## Select your audit methodology

- **Audit methodologies** – Master packs allow you to use established audit methodologies, such as PCAS and Mercia.
- **Standard templates** – The master packs include a full range of templates and file structures for each type of assignment.
- **Practice preferences** – Customise the templates or automate your own audit methodology.

## Harness client and practice information with CCH Central

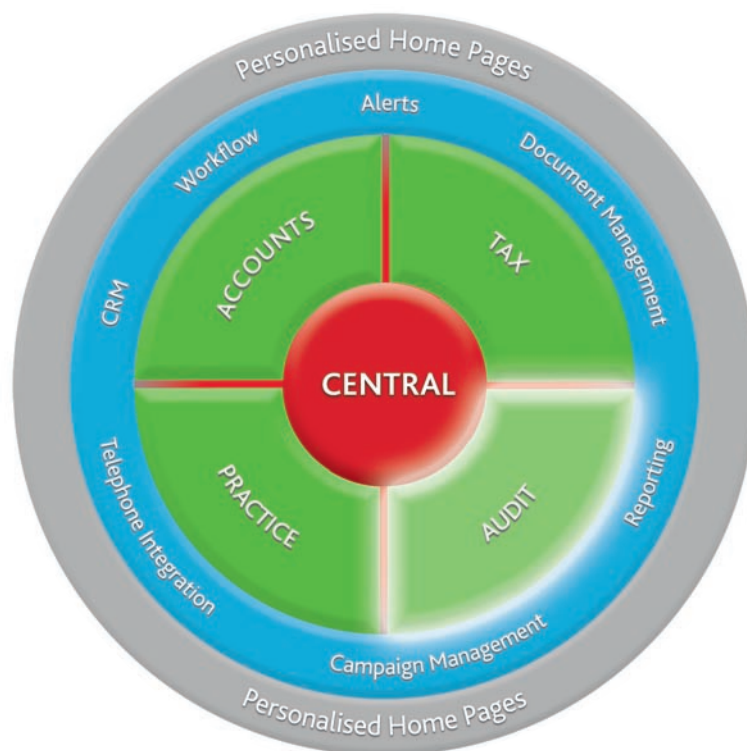
- **Common environment** – CCH Central brings members of the CCH ProSystem Suite together, enhancing individual applications and extending the overall functionality of the Suite.
- **Personalised** – CCH Central allows everyone in the practice to see exactly the information they need, brought together in one place on customisable “home pages”.
- **Speed and simplicity** – The browser-style environment delivers rich functionality with instant ease of use. Drill down to the detail with a single mouse click.
- **Reporting** – Cross-product reporting brings client and practice information to life, opening up new markets and opportunities.
- **Save time** – Spend less time maintaining client information with a single point of entry for data.

## Putting integrated data to work

CCH Central integrates applications in the CCH ProSystem Suite to create something that's much more than the sum of its parts.

Its intuitive interface makes it easy for everyone – even occasional users – to use. A single point of entry means less time setting up and maintaining client data, and fewer errors.

Personalised “home pages” collect data from across the Suite and bring the information together on a single screen. You and your staff get the complete client picture all the time, without having to swap between individual programs.



Not only is data shared across the Suite, but so are core functions, such as workflow, reporting and alerts.

### Cross-application reporting

Even non-technical users can construct comprehensive reports using information drawn from multiple CCH applications, simply by dragging and dropping fields. Cross-application reporting unlocks the information you already hold within the practice.

### Monitor key information

Overdue information or impending deadlines – whatever you need to monitor, the software can keep an eye on it so you don't have to. Alerts can be sent by email to any number of individuals within, or outside, the practice.

### Make your marketing count

Any significant piece of information about your clients or prospects – including relationships between them – can be captured, used for your marketing campaigns and reported on.

## About CCH

CCH enjoys a unique position within the tax and accounting communities, having provided them with first class business solutions for more than 100 years. In April 2008 Wolters Kluwer established CCH in Ireland by acquiring MYOB Ireland. CCH now services more than 3,000 professional firms of all sizes across Ireland and the UK, from sole practitioners to most of the top 100 accounting practices.

A wide variety of products and services are available – from software, professional development programmes and fee protection services to training and consultancy, reference books, CDs and online information.

Whether you're looking to build client relationships, improve your firm's profitability, develop new revenue streams or reinvigorate your business processes, CCH have solutions that can help.

## The CCH ProSystem Suite

### Central

The core products within the CCH ProSystem Suite work within CCH Central.

CCH Central provides a single point of entry for data, and enables cross-product reporting and data mining. Personalised home pages allow individuals to bring together all the information they need on a single screen.

### Practice Management

CCH Practice Management helps partners and practice managers organise staff resources and maximise chargeable time. The software supports multiple offices and remote data entry and enquiry for staff working offsite.

### Document Management

CCH Document Management stores and manages the full range of documents used by an accounting practice, giving 24/7 remote access to client files. Sophisticated search options and integration with Microsoft Outlook make it easy to find and use any item of client correspondence.

### Audit Automation

CCH Audit Automation automates the process of conducting an audit, minimising risk, enforcing standards and reducing costs. Paperless working allows tasks to be divided easily between staff.

### Tax

Through market-leading tax applications, CCH provides an integrated solution to tax administration and planning for individuals and companies, together with a company secretarial function.

■ CCH Personal Tax IE    ■ CCH Corporation Tax IE

### Accounts Production

CCH Accounts Production turns raw accounting data into finished statutory accounts quickly and cost effectively. Regularly updated accounts formats are available for a wide range of entities, including sole traders, partnerships and limited companies.

## Want to know more?

For more information about CCH Audit Automation or any of the other CCH products and services:

- Call us on 01 460 4718
- Send an email to [info@wolterskluwer.ie](mailto:info@wolterskluwer.ie)
- Visit [www.ie.cch.com](http://www.ie.cch.com)