

A COMPLETE AND EFFORTLESS AUDIT SOLUTION, REGARDLESS OF THE SIZE OF YOUR PRACTICE



AuditDesktop

SIMPLE STEPS TO
COMPREHENSIVE RESULTS

Why choose us?

ADASOFT IN NUMBERS AND FACTS

23 years of experience – since 1993.

98.5 % client satisfaction rate.

0-day we start working on your issues the same day as they are reported. More than 90% of the cases are solved on the same day.

24/7 dedicated support. You have a person in our company who knows your business.

5,643 happy clients. Among them are: SMEs and big manufactory enterprises, government ministries, universities, academic institutes, municipalities and many more.

GOALS

- ❑ Complete customer satisfaction.
- ❑ To provide small and medium audit companies with the ultimate audit software.

... continues on page 29



AuditDesktop

SIMPLE STEPS TO COMPREHENSIVE RESULTS

What
would you like
to achieve?

WOULD YOU LIKE TO ACHIEVE ...

- ☐ more competitive bidding?
- ☐ better communication between your team?
- ☐ better management of your workforce?
- ☐ a more balanced workload?

WOULD YOU LIKE TO...

- ☐ have an outstanding audit approach?
- ☐ prevent possible delays?
- ☐ see a 30% increase in your performance?

If so, we believe that our audit solution – AuditDesktop – is the right choice for you.



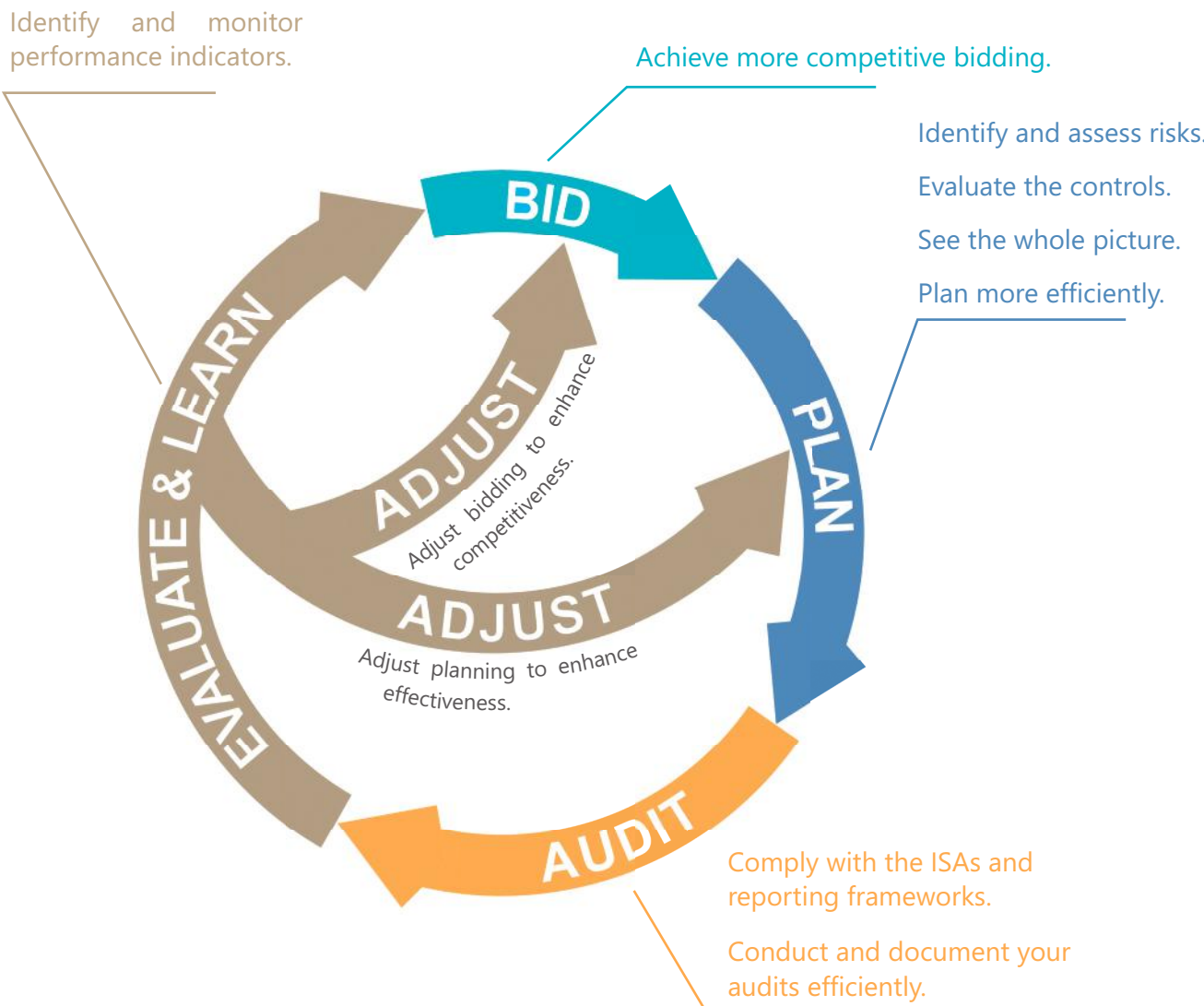
"We strongly believe that better results can only be achieved when those charged with governance have the complete information about their business readily available, easily accessible, and on time."

Eleonora Bilbileva, CPA
Founder

Keeping this in mind and utilising our wealth of experience, we designed AuditDesktop – a comprehensive audit solution which combines all the tools necessary to automate the complete process of bidding, planning, conducting and documenting an audit.

The system carefully combines Governance, Enterprise risk management and Compliance functionalities with Project and Resource management functions, to provide a solution that enhances the performance of audit organizations while making auditor life easier.

The adaptive management cycle





CONDUCT RISK-BASED AUDIT ENGAGEMENTS WITH EASE

- ✓ Identify and assess risks.
- ✓ Analyse the risk register.
- ✓ Evaluate the controls.
- ✓ Check the risk-controls matrix showing all uncovered risks.
- ✓ Active* risk-driven audit approach based on ISAs by IFAC.

* Activates parts of the audit approach in response to the identified and assessed risks.

FROM THE TRIAL BALANCE TO THE FINANCIAL STATEMENTS

- ✓ Automated trial balance import.
- ✓ Consolidation.
- ✓ Graphic analysis of changes in the accounts.
- ✓ Map the financial statements to the trial balance with ease.
- ✓ Tracking of adjustments and reclassifications.

LEAD SCHEDULES AND SECTIONAL MEMOS

- ✓ Lead schedules, automatically populated.
- ✓ Note lines and Financial statement lines.
- ✓ Tickmarks.
- ✓ Sectional memos – recaps for each section in a single click.

MATERIALITY AND KEY NUMBERS

- ✓ Materiality determination, materiality indicators.
- ✓ Financial indicators – key numbers for the company at a glance.
- ✓ Cross-reference link between material items and working papers.
- ✓ Statements for current period and two periods back, showing the variance for each item.
- ✓ Sampling.

MORE FEATURES

- ✓ Easy Roll-forward.
- ✓ Tasks and Events management.
- ✓ Customizable dashboard.
- ✓ BI friendly database.
- ✓ A convenient search engine.
- ✓ MS Office Integration, custom fields within the documents.
- ✓ Cross-referencing.
- ✓ Tracking issues, findings, observation notes and recommendations.
- ✓ Summary reports regarding all records during the audit with references to the documents.
- ✓ Time tracking module.

TECHNICAL DETAILS

- ✓ Everything in a single database.
- ✓ Encryption.
- ✓ Windows user/Active Directory login.
- ✓ Access control – custom user privileges at functionality and audit engagement level.
- ✓ Easy and intuitive interface.
- ✓ Off-line capabilities.
- ✓ Personalized user interface.
- ✓ Spell-check in various languages.
- ✓ Client-Server.
- ✓ Working on a single computer.
- ✓ Logged information of modifications.
- ✓ Easy to install with just a few clicks of the mouse.
- ✓ Integration with external systems: ERP, legal systems, etc.



7 REASONS WHY YOU SHOULD START USING OUR AUDIT APPROACH.

- 1

It is based on the International audit standards (ISAs) and best practices.
- 2

It is IFRS® compliant. GAAP® and IPSAS® are coming soon.
- 3

It is well organised and completely covers the standards.
- 4

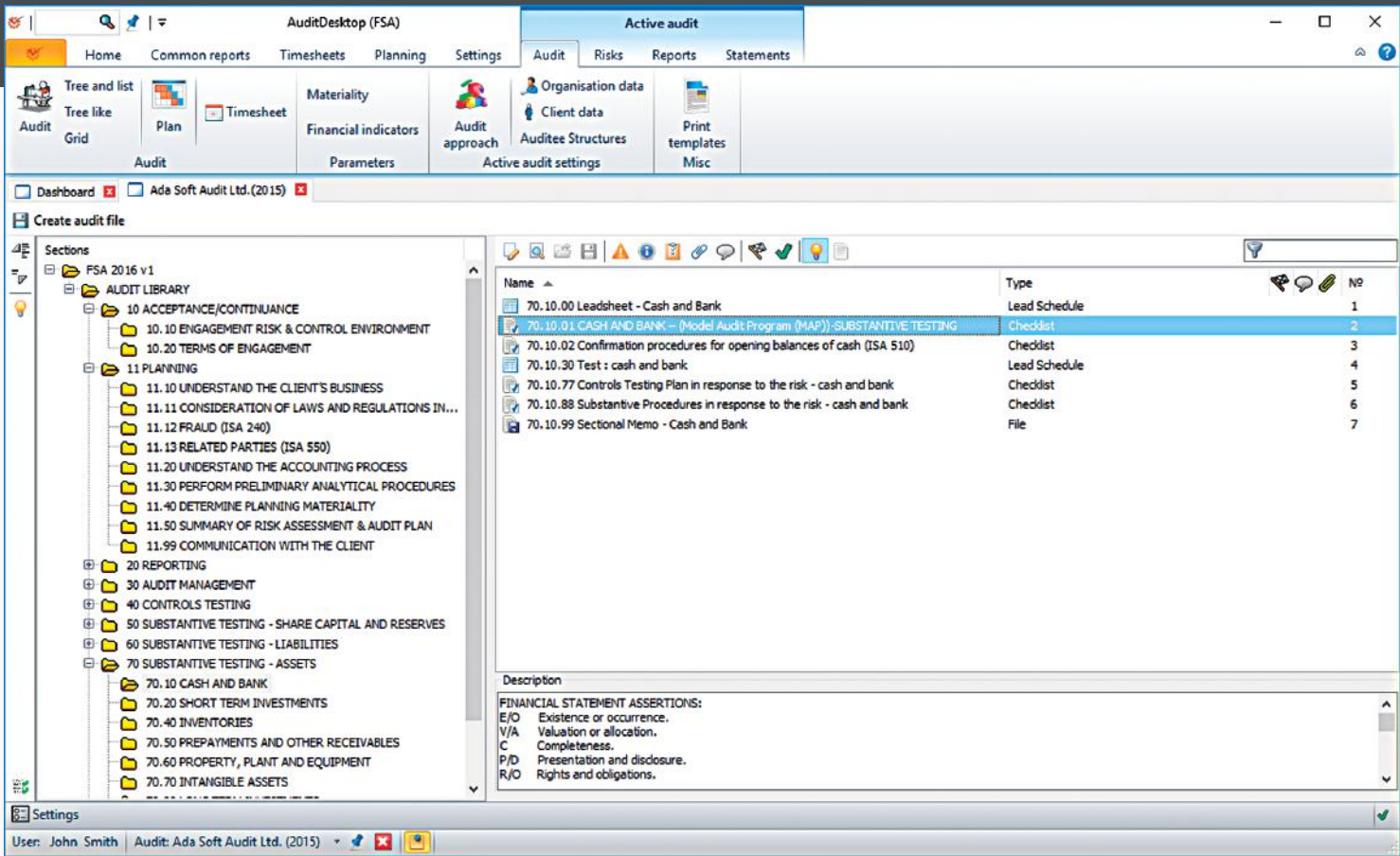
It does not require an expensive and time-consuming implementation.
- 5

It is comprehensive. It saves you time and money with hundreds of ready-to-use templates.
- 6

It is completely and easily customizable.
- 7

It saves you time by automating many time-consuming activities such as:
 - Assessing the risk of the engagement,
 - Audit strategy and plan,
 - The financial analysis,
 - Reviewing the disclosures,
 - Reporting and many more.

IN ADDITION, WE OFFER PROMPT UPDATES WHEN A NEW STANDARD OR AMENDMENTS ARE ISSUED.



THE ORGANISATION OF THE APPROACH

The audit approach is organized in sections each related to the different stages of an audit. It guides the auditor to ensure that nothing will be missed.

Section 10, for instance, includes the documents and procedures that are related to the acceptance or continuance of the engagement. Other sections are Planning, Reporting, Control testing and Substantive testing. The idea of all sections is to assist the auditor easily and quickly to conduct what is required adhering to ISAs procedures.

Each section for substantive testing includes: a lead schedule, a model audit program, different tests and a sectional memo - a recap of the work done in the section in a single click.

More information about the audit approach is available on our website.

We have invested more than \$1M, 26 280 hours and 15 years of experience to develop this outstanding audit approach. You receive it for just a small annual fee – a real cost-effective solution!



AUDITDESKTOP PROVIDES THE RELEVANT INFORMATION FOR EACH LEVEL OF YOUR BUSINESS.

Information for Partners:

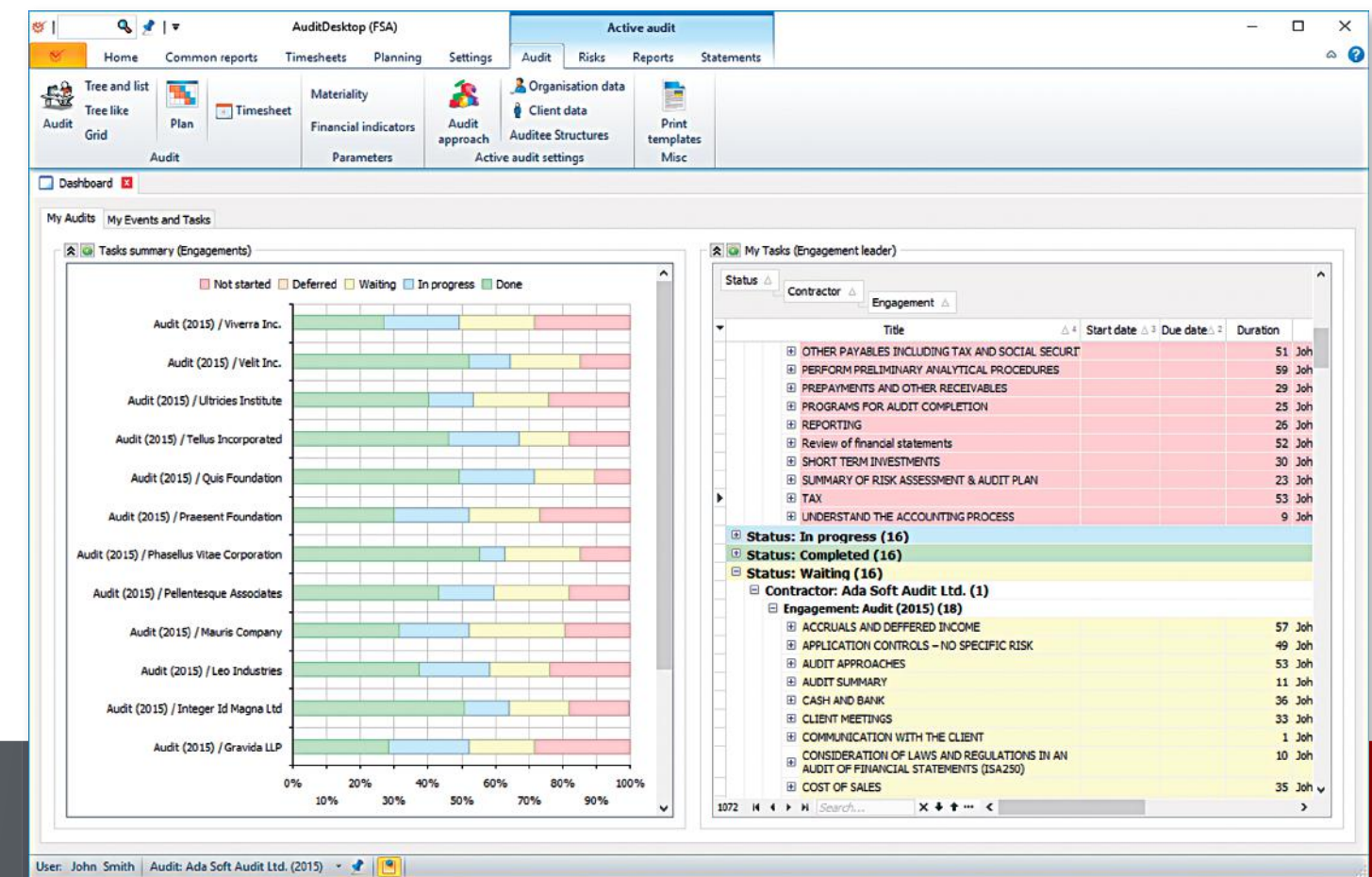
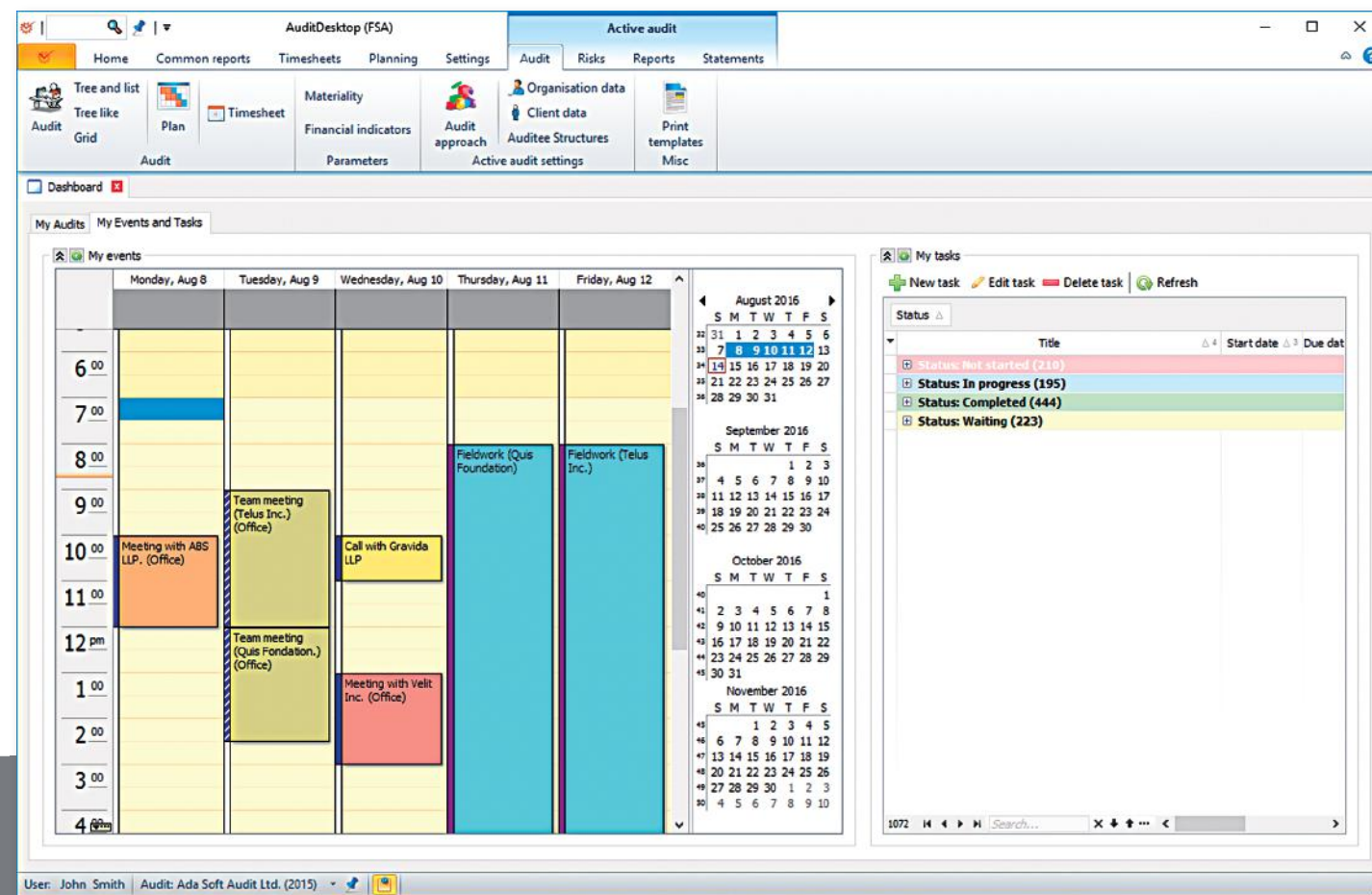
- ☒ Current state of every engagement.
- ☒ Possible delays and their reasons.
- ☒ Completed engagements with the corresponding sign-off.
- ☒ Issues that are escalated to top level management.
- ☒ Workload pressures and audit resources.
- ☒ Different Key performance indicators (KPIs) such as planned vs. execution of each engagement.

Engagement managers

- ☒ Engagement Schedules and deadlines.
- ☒ Individual working calendars of each assistant.
- ☒ Warning for possible delays and their reasons.
- ☒ Issues that need to be discussed with the team or management.
- ☒ Documents that are finished and need to be reviewed.

Audit assistants

- ☒ My assignments – tasks, documents, etc.
- ☒ Deadlines and unfinished assignments that are close to deadline.
- ☒ Overdue assignments.
- ☒ Returned documents that need further processing.





RISK ASSESSMENT

During the planning process the auditor studies the entity in order to assess the business risks and their impact on the assertions for every significant accounting entry. At any given moment, you are able to identify the risks, which may result in issuance of financial statements that do not give a true and fair view of the financial performance of the company in all material respects.

AuditDesktop allows you to identify and assess the impact, probability and the significance of all risks – and the relevant assertions and items from the financial statements that are affected.

A cross-reference link between the documents where the risks are identified and the risk register makes the audit easy to perform. AuditDesktop allows you to track easily the process from the planning and risk assessment to the procedures, which were performed in response to the risks assessed.



THE RISK REGISTER

AuditDesktop maintains a risk register where in one place all identified risks are conveniently accessible, including the related information regarding the place of identification, assessment, significance, affected management assertions and the impact on the financial statements. AuditDesktop allows each audit procedure to be linked to the relevant financial statement

item regarding the assertions it was intended for. In the course of the audit, this fine-tuning allows for the automated activation of procedures to be performed in response to the identification of the risks associated with the assertions. This activates documents and procedures from the audit approach in response to the identified and assessed risk, making the approach active and risk driven.



IDENTIFYING THE CONTROL ACTIVITIES

AuditDesktop enables you to identify and assess the control environment of your clients efficiently.

On a single screen, auditors can define the control activities and select the risks, management assertions and items from the financial statements that are covered.

In AuditDesktop you can classify the control activities by control types – “preventive” or “detect and correct”, and by control components which they refer to.

The screenshot displays the AuditDesktop (FSA) application window. The 'Active audit' tab is selected, showing a table of control actions. Below the table, the 'Action Details' section is visible, showing a list of assertions and a description of the control activity.

Control action	Affect statements	Control type	Control component	Is appropriately planned	Is person suitable	Is implemented	Is performed in series	Is effective	Test control	Control tests
Compare the information between the accounting software and inventory module	☒	1 - Preventive	2 - Control action	☒	☒	☒	☐	☐	☒	0
Verification of the fixed assets the responsible accountant	☒	1 - Preventive	2 - Control action	☒	☐	☐	☐	☐	☐	0
The company has a permanent committee that examines stage of development of intangible fixed assets	☒	1 - Preventive	2 - Control environment	☒	☐	☒	☐	☒	☐	0
The company prepares a developing plan and perform a feasibility study before the intangible assets enter in development phase of a model	☐	1 - Preventive	2 - Control action	☒	☒	☒	☐	☒	☐	0
The commission provides the responsible accountants with information regarding the cost to be accumulated as intangible fixed assets.	☒	1 - Preventive	2 - Control environment	☒	☒	☒	☐	☒	☐	0

Action Details

Assertions

Code	Name
C	Completeness
E	Existence

Description Identified in: Statement of financial position Income statement

At the end of the month accountant in charge verifies that all purchases and disposals were made. The account print lists from the inventory book and accounting system and compares them. The compared data from both sites is placed in the folder with signature of the person who has performed the check



PRELIMINARY ASSESSMENT

Auditors can assess the control environment by several means:

- ☐ Whether the control activity is properly planned
- ☐ Whether the person responsible is suitable
- ☐ Is it well implemented
- ☐ Is it performed in a series

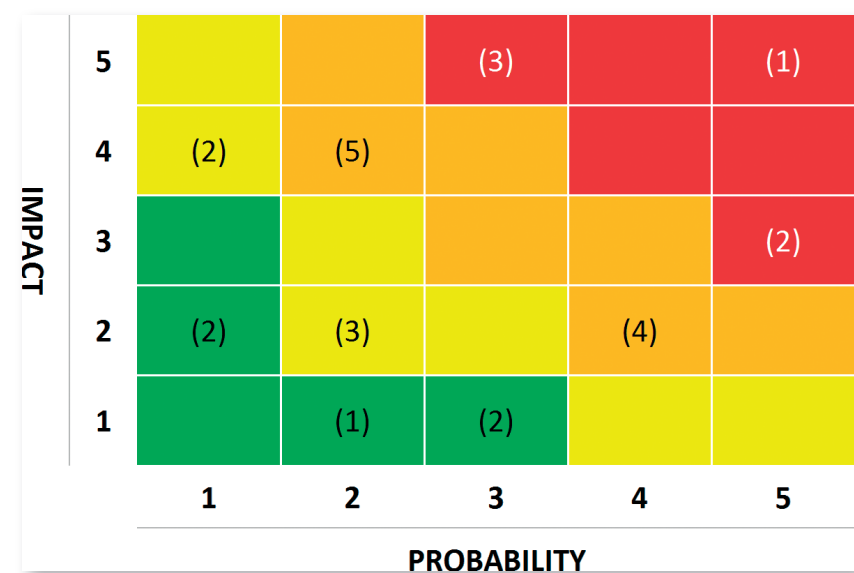
After the assessment, the auditors issue an opinion whether the control activity is effective, and whether or not they are going to test for it or, if they need to plan substantive tests instead.



THE RISK-CONTROL MATRIX

On a single screen, AuditDesktop matches all identified and assessed risks with all identified and assessed control activities. This enables the auditor to see all uncovered risks, the affected management assertions, and also to see the impact on the items from the financial statements. All this in one place. We call it “the whole picture” as it enables the auditor to see the whole information and to plan appropriate substantive and control tests in response to identified risks.

All checkboxes coloured in red indicate issues that need to be addressed. When the auditor points the cursor of the mouse over a red colored check box, AuditDesktop displays a detailed description of the problems that are identified. For instance – no control tests were found that address the existence and the completion regarding an identified risk, which has an impact on the “property plan and equipment” item from the statement of financial position.



RISK HEAT MAP

The risk heat map shows the number of risks in relation to the likelihood and impact score that are generated during the assessment process.

The screenshot displays the AuditDesktop (FSA) application window. The 'Risks' tab is selected, showing a table of risks. The table has columns for Risk, Risk level, Significant, Affect statements, and Management assertions. The 'Risk Heat Map' is located in the bottom right corner, showing a 5x5 grid of colored squares representing risk levels. The interface also includes a 'Risk details' panel on the left and a 'Substantive procedures' panel on the right.



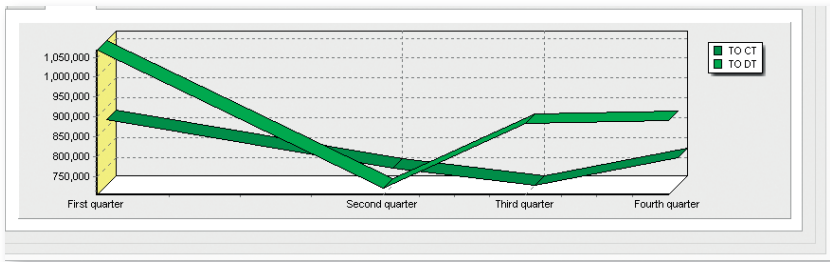
TRIAL BALANCE

AuditDesktop allows you to import the trial balance of the audited entity using the most commonly used file formats. We have predefined imports of the most commonly used accounting software. The system allows you to enter trial balances on a monthly, quarterly or other basis.

The product produces graphic analysis of the movements in each account. This allows you to identify unusual movements easily, which will draw your attention to potential problems.

AuditDesktop allows consolidation. Auditors can easily make the required eliminations.

On a single screen, you can see the previous, initial and the final balances combined with all the adjustments, and reclassifications that were made during the process of an audit.



STATEMENTS

Once the trial balance is mapped to the note lines, the ready financial statements can be seen with a single click.

You can mark the material items and plan a substantive testing or test of the controls directly from the statements. This will activate parts from the audit approach in response to the identified risk, material items and affected management assertions.

AuditDesktop automates the initial and finalizing analytical procedures.

The system will automatically calculate the ratios of liquidity, cost-effectiveness, profitability and other financial indicators associated with the financial analysis of the entity.

Adjustments and RJE's. Consolidation and eliminations.

ADJUSTEMENTS, RJE's

Every audit document is cross-referenced with the register of errors. It provides comprehensive information regarding all adjustments and reclassifications, the place where they are identified and the nature and impact on the

trial balance, statement of financial position, income statement or disclosure.

Should errors be accepted and adjusted by the audited organizations, AuditDesktop allows you to tag them as such.

AuditDesktop (FSA) - Active audit

Home Common reports Timesheets Planning Settings Audit Risks Reports Statements

Trial balance FS Lines Trial balance groups Income statement Note Lines Statements of Financial Position Transaction log Sales Purchases Documents VAT Logs

Dashboard Ada Soft Audit Ltd. (2015) Risk matrix Control actions Control actions Trial Balance

Import Edit Chart of accounts Print Groups TB Refresh

Drag a column header here to group by that column

Code	Name	Previous	Initial	Adjustments			Adjusted	RJE	Final	Control
				Dr	Cr	Count				
101105	Land - Cost	349,000.00	349,000.00	34,000.00		1	383,000.00		383,000.00	349,000.00
101110	Buildings - Cost	3,450,000.00	7,322,407.00				7,322,407.00		7,322,407.00	7,322,407.00
101115	Accum Depr Buildings		2,187.00				2,187.00		2,187.00	2,187.00
101120	Residential Property-Cost	253,000.00	228,000.00		42,522.00	1	185,478.00		185,478.00	228,000.00
101125	Accum Depr Res Property		-2,188.00				-2,188.00		-2,188.00	-2,188.00
101205	Plant & Machinery-Cost	8,300,012.53	8,303,390.00				8,303,390.00	50,000.00	8,353,390.00	8,303,390.00
101210	Accumulated Depr Plant & Mach	-3,772,755.42	-4,121,267.00				-4,121,267.00		-4,121,267.00	-4,121,267.00
101310	Accum Depr Equipment	-1.00								
101405	Furniture and Fittings - Cost	133,585.00	143,247.00				143,247.00		143,247.00	143,247.00
101410	Accum Depr Furniture & Fittings	-58,733.00	-71,837.00				-71,837.00		-71,837.00	-71,837.00
101505	Computer Equipment -Cost	235,197.00	255,786.00				255,786.00		255,786.00	255,786.00
			200.00	25,000.00	42,522.00	3	-17,322.00	50,000.00	32,678.00	

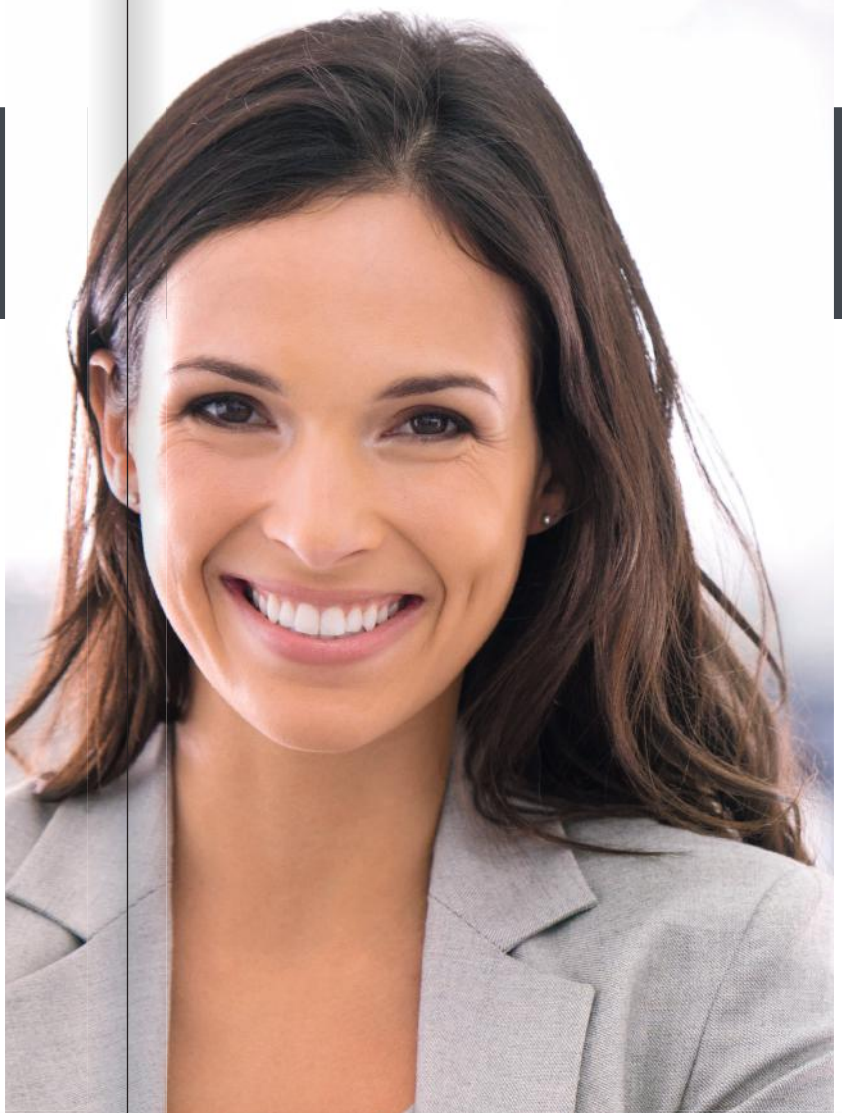
237 Search...

Notes Adjusted errors

Extr.	Item	Adjustment		Financial result	Tax result	Adjusted on	Note
		Dr	Cr				
	11.20.01 Service organization (ISA402)		42,522.00			8/14/2016	

User: John Smith Audit: Ada Soft Audit Ltd. (2015)

Lead schedule, Note lines, FS lines and Tickmarks



THE LEAD SCHEDULES

The lead schedules are automatically populated once the trial balance is imported and mapped to the note lines.

You will find a ready lead schedule in the substantive tests section from the audit methodology for every item from the statements. If you need additional lead schedules, the creation of a new lead schedule is a matter of a few clicks.

Using the lead schedules, auditors can easily trace the information from the trial balance to the statements for every specific item.

AuditDesktop provides two options for working

with the lead schedules. A convenient built-in editor and export to a MS Excel workbook. The auditors can use the most suitable option for them. Once the information is filled in, it can be recalculated again on request – if for instance, a change in the trial balance appears.

TICKMARKS

AuditDesktop supports tickmarks. Auditors can define a specific symbol plus a description for the tickmark. The tickmarks can be grouped in different classes like: Calculation checks, Not material, Not applicable, Agreed to prior year, Clearly trivial, etc.

Tickmarks can be created for every document, account, or entry from the lead schedules.

NOTE LINES AND FINANCIAL STATEMENT LINE

When the trial balance is mapped to the statements, using the note lines and FS lines the auditor can easily trace how the values in the financial statements are calculated.

On a single screen, you can see the values from the trial balance, the calculated value and the totals for the financial statement lines and the grand totals that form the statements. In addition, AuditDestop provides you with information for all adjustments that are made through the audit process.

70.10.00 Leadsheet - Cash and Bank

Print

Close

Lead Schedule

Files

Information

Errors

Findings

Identified risks

Identified CAS

Tickmarks

Name	Code	Previous	Initial	Adjustments			Adjusted	R/E	Final	Control	Diff Initial-Prev	Diff Initial
				Dr	Cr	Count						
CASH AND BANK BALANCES 10300												
Cash at hand 10301												
Cash on Hand	113310	-79.76	200.00			0	200.00		200.00		279.76	
Total Cash at hand	10301	-79.76	200.00			0	200.00		200.00		279.76	
Petty cash 10302												
Petty Cash Advance	112316	1,118.00				0					-1,118.00	
Petty Cash Harare	113305	423.00	4.00			0	4.00		4.00	4.00	-419.00	
Petty Cash Gweru	113306	360.00	-1.00			0	-1.00		-1.00	-1.00	-361.00	
Petty Cash Mutema	113307	71.00	52.00			0	52.00		52.00	52.00	-19.00	
Petty Cash Karoi	113308	4.00				0					-4.00	
Petty Cash Byo	113315		1.00			0	1.00		1.00	1.00	1.00	
Total Petty cash	10302	1,976.00	56.00			0	56.00		56.00	56.00	-1,920.00	
Bank Balance 10303												
MBICA USD	113320	545.00	65.00			0	65.00		65.00	65.00	-480.00	
Standard Chartered USD Hre	113330	38,705.00	74,513.00	-9,000.00		1	65,513.00		65,513.00	74,513.00	35,808.00	
Standard Chartered ZAR Hre	113335	431.00	29.00			0	29.00		29.00	29.00	-402.00	
Barclays USD	113340	878.51	97.00			0	97.00		97.00	97.00	-781.51	
FBC	113360	14,966.00	2,191.00			0	2,191.00		2,191.00	2,191.00	-12,775.00	
FBC -Victoria Foods CMA	113361		89,043.00			0	89,043.00		89,043.00	89,043.00		
FBC -Victoria Foods Salaries	113362		1,082.00			0	1,082.00		1,082.00	1,082.00		
MBICA Salaries Bank Account	113370	27,530.00	86.00			0	86.00		86.00	86.00	-27,444.00	

Adjusted errors

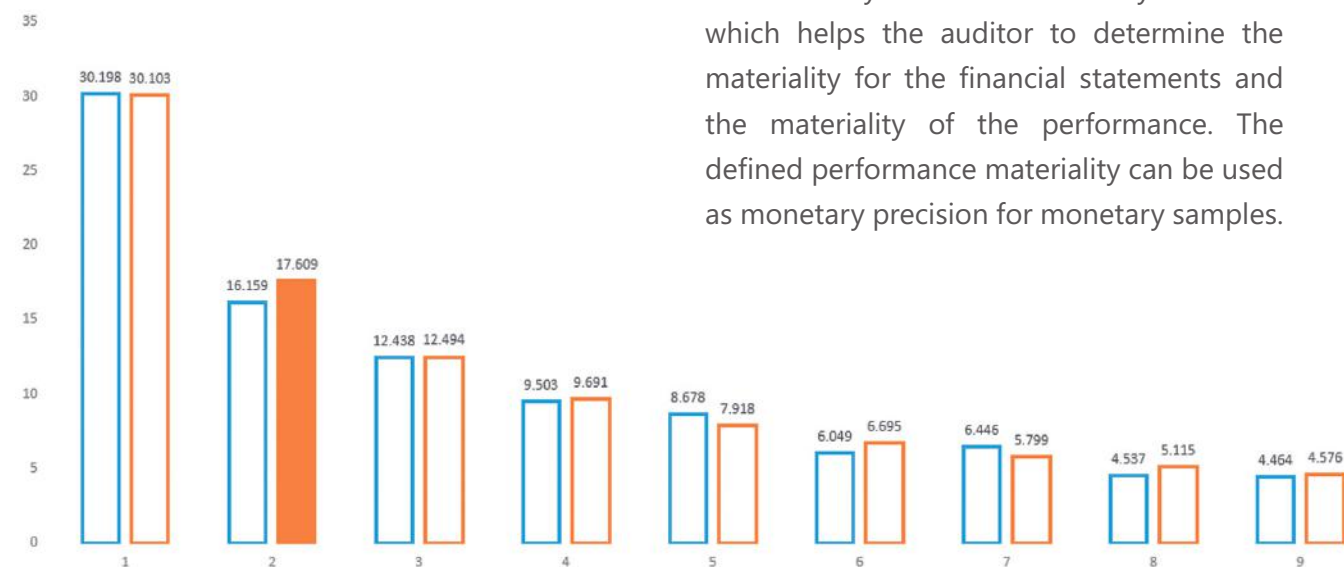
Tickmarks

Extr.	Item	Adjustment		Financial result	Tax result	Adjusted on	Note
		Dr	Cr				
70.10.99	Sectional Memo - Cash and Bank	-9,000.00				5/9/2015	



DETECT FRAUD WITH BENFORD'S LAW

Benford
Data



MATERIALITY

AuditDesktop provides a convenient built-in tool for the determination of materiality, which can be accessed easily during the conduction of the audit. The system automatically calculates materiality indicators which helps the auditor to determine the materiality for the financial statements and the materiality of the performance. The defined performance materiality can be used as monetary precision for monetary samples.

Determine common materiality

The chosen materiality is based on:

Revenue

% of base value: 3.0 % Common materiality: 600,239 Materiality from previous period:

Choosing materiality grounds

We have chosen "Revenue" as a basis for determining materiality. The reasons are: The audited company is a commercial enterprise and profit is essential for the owner.

Performance materiality

% from common materiality: 80 % Performance materiality: 480,191

Print Save Cancel

Indicators

Code	Name	Range	Value	%	Materiality
1	Equity capital	1 - 5	4309	3	129
2	Assets	1 - 5	17952	3	539
3	Revenue	1 - 5	20,007,973	3	600,239
4	Profit before tax				0
5	Operating income	0.5 - 3		1.7	0
6	Current assets	1 - 3	4819	2	96

Description

SAMPLING

AuditDesktop features a built-in data analysis and sampling module. The following most commonly used auditing samples are currently available:

- ☒ Random sampling
- ☒ Monetary sampling – fixed intervals
- ☒ Manual selection
- ☒ Benford's Law, first and second digit analysis

The product allows for easy imports of document history from accounting software used, or any other type of population data for research.

AuditDesktop supports imports for a variety of file formats – csv, txt, xls(x), dbf, mdb, xml, ods and many others, as well as direct connection to the database by using ODBC (ADO connection).

Create sample Save Cancel

Drag a column header here to group by that column

	VAT ID	Period	Division code	Seq N°	yp	Document N°	Date	Contractor VAT ID	Contractor name	Descrip
	02-00	02-01	02-02	02-03	2-C	02-05	02-06	02-07	02-08	02-09
☐	BG123456789	201501	0	23	1	1000001074	1/7/2015	BG274435202	Mollis Incorporated	SALE
☒	BG123456789	201501	0	24	1	1000001075	1/7/2015	GR149853143	MI Incorporated	SALE
☐	BG123456789	201501	0	25	1	1000001076	1/7/2015	BG261315703	Libero Proin LLP	SALE
☐	BG123456789	201501	0	26	1	1000001077	1/7/2015	BG251847904	In Felis Consulting	SALE
☐	BG123456789	201501	0	27	1	1000001078	1/8/2015	BG197444826	Leo Morbi Neque Foundation	SERVICE
☒	BG123456789	201501	0	28	1	1000001079	1/8/2015	SK383715381	Euismod Ac Ltd	SERVICE
☐	BG123456789	201501	0	29	1	1000001080	1/8/2015	BG195819180	Et Risus Foundation	SERVICE
☒	BG123456789	201501	0	30	1	1000001081	1/8/2015	BG253180957	Dolor Sit Amet Inc.	SUBSCRIPTION
☒	BG123456789	201501	0	31	1	1000001082	1/9/2015	BG208130394	Duis Foundation	SALE
☐	BG123456789	201501	0	32	1	1000001083	1/9/2015	DE229012400	Vehicula Corporation	SALE
☒	BG123456789	201501	0	33	1	1000001084	1/9/2015	BG341291808	Amet LLP	SALE
☐	BG123456789	201501	0	34	1	1000001085	1/9/2015	BG254229685	Eu Tellus Corporation	SALE
☐	BG123456789	201501	0	35	1	1000001086	1/9/2015	RO396602805	Leo Vivamus Ltd	SALE
☐	BG123456789	201501	0	36	1	1000001087	1/9/2015	BG309546948	Rutrum Limited	SALE
☐	BG123456789	201501	0	37	9	9000000160	1/9/2015	BG294040184	Iaculis Nec Consulting	SUBSCRIPTION
☐	BG123456789	201501	0	38	1	1000001089	1/10/2015	BG178363512	Dui Nec Tempus Institute	SERVICE
☐	BG123456789	201501	0	39	1	1000001090	1/10/2015	EU151540797	Ligula Aenean Company	SERVICE
☐	BG123456789	201501	0	40	1	1000001091	1/10/2015	BG182665431	Sollicitudin Commodo Associates	SALE
☐	BG123456789	201501	0	41	1	1000001092	1/10/2015	GB112697898	Ipsum Donec Corporation	SERVICE
☒	BG123456789	201501	0	42	1	1000001093	1/10/2015	BG362903211	Sollicitudin LLC	SERVICE
☐	BG123456789	201501	0	43	1	1000001094	1/10/2015	BG272047630	Vulputate Lacus Inc.	SUBSCRIPTION
☐	BG123456789	201501	0	44	9	9000000161	1/10/2015	BG131789556	Nam Porttitor Scelerisque Company	SUBSCRIPTION
☒	BG123456789	201501	0	45	1	1000001096	1/13/2015	BG112829008	Pede Malesuada LLC	SERVICE

100
Search...
Notes



AuditDesktop is a convenient tool for conducting and documenting audits. Each audit engagement can be performed using a different audit method, customized to meet the specifics of the engagement. AuditDesktop provides exceptional possibilities for fine-tuning and expanding the audit approach, even during the performance of an audit engagement.

PERFORMING AUDIT ENGAGEMENTS

When the audit engagement is started and the team is formed, the partner in charge of the engagement assigns rights to each team member, regarding the working papers and the procedures which are to be performed. Each team member can see and access only the section of working papers which they are given access to. AuditDesktop provides three

separate views for access to the working papers from the audit approach.

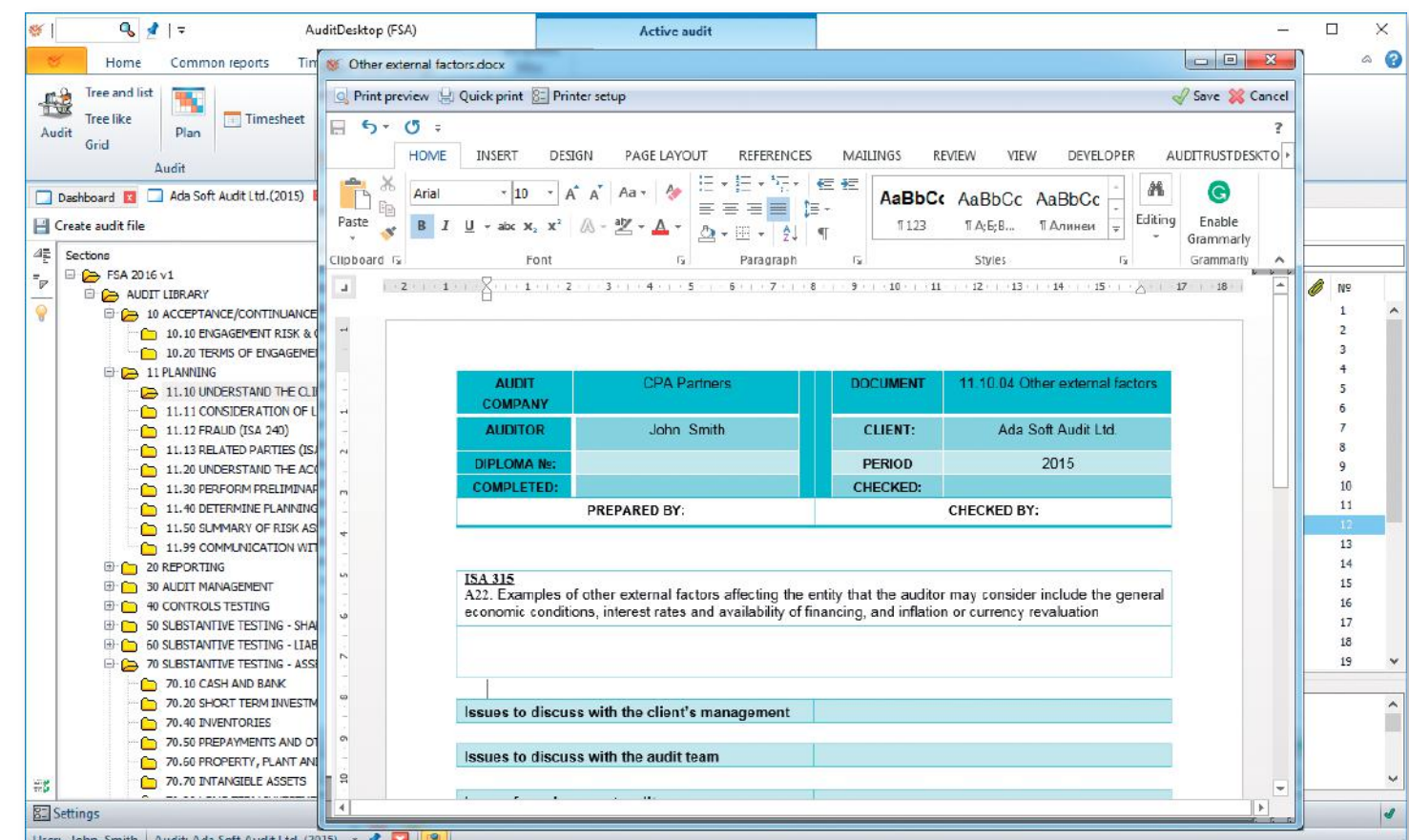
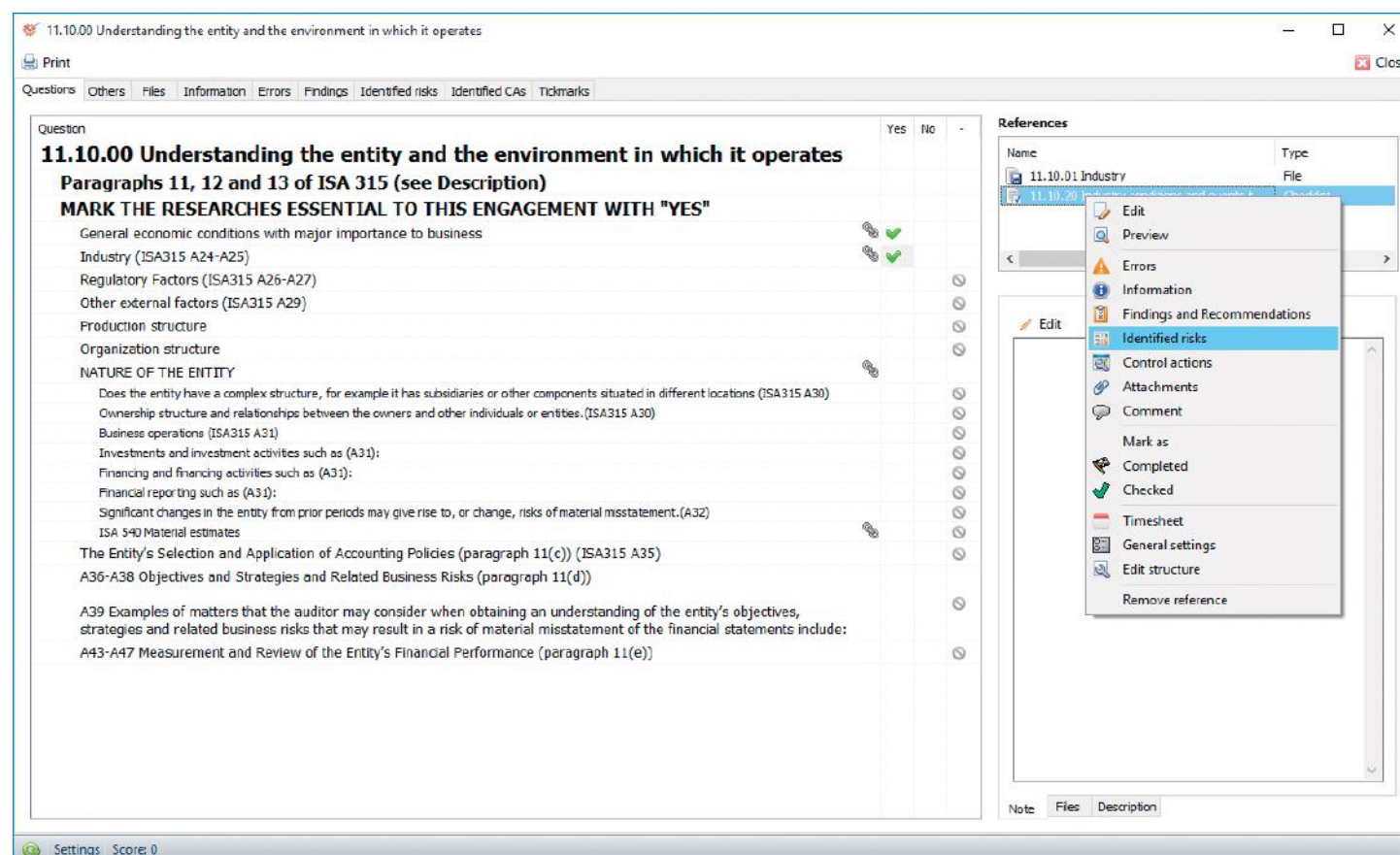
AuditDesktop guides you through the various phases of the audit process. All functionalities of the software are accessible for every document or procedure of the audit approach:

- ☒ Reviewing/Editing
- ☒ Signing-off
- ☒ Identifying errors in trials balances, statements or disclosures
- ☒ Identifying and assessing risks
- ☒ Evaluating the control environment
- ☒ Entering and tracking: Issues, Notes, Comments, Findings and recommendations
- ☒ Attaching audit evidences
- ☒ Timesheet

AuditDesktop allows you to attach all audit evidence collected to each single audit document, reference or element from a checklist or a program.

All information about the engagement is stored in a single database.

Microsoft Office – Word and Excel documents can be opened for review or editing inside the product.





CHECKLIST AND PROCEDURE

Checklists are the most powerful tool for developing audit programs and procedures in AuditDesktop. Elements can be arranged linearly or tree-like. Auditors can respond with Yes/No/Not applicable; attach files, make notes, findings, observations, etc. Information elements can be used to arrange the information and cross-reference links can be set to each element.

AuditDesktop allows adjustment of dependencies where references and visible sub-elements may differ depending on each optional response, thus achieving unlimited possibilities to expand the audit program. The auditor can fine-tune and add elements, steps and cross-references – even during the performance of an audit engagement.

MS OFFICE INTEGRATION

Microsoft Word and Excel documents are fully integrated in the product. All documents are stored in a single database and are accessible with their full functionality in the product environment. In addition, specifically designed custom fields are available within the documents through which a wide range of information from the current audit is available for use and display. Custom fields can provide information about the team member who prepared the document, the reviewer, Dates, Comments, Issues, Findings, Notes and many others.

QUESTIONNAIRE

Questionnaire – customer feedback form. The questionnaires can be exported and completed by the customers without AuditDesktop. The product allows for the setting of assessment criteria and weight for each question, to facilitate the further assessment of the answers received from the customer.

Checklist - Engagement Planning driver

Import Export Save Cancel

General Items Conclusions Dependencies

Name: There should be separate consideration of misstatement due to fraud

DETAILED RISK ASSESSMENT

Using the knowledge we have gained to identify risks which may lead to a material misstatement of the financial statements.

Identify:

- Risks at the financial statements level
- Risks at the assertion level for classes of transactions, account balances and disclosures (specify the relevant assertion)
- What can go wrong at the assertion level and likelihood/ possible extent of impact
- Significant risks (impacting on our audit work) or relating to fraud
- Risks where substantive procedures alone are not sufficient

We should presume there is a risk of fraud related to revenue recognition. If this is not the case our reasoning should be documented

Where a risk is a significant risk or one where substantive procedures alone are not sufficient we must evaluate the design and implementation of the control activities

If no control activity is present or if our evaluation shows the control is not sufficient for us to go on and test consider the need to report to management/ those charged with governance

Ensure the risk assessment is approved by the partner before proceeding further

DESIGN OF FURTHER PROCEDURES

Determine overall responses to risks relevant to financial statements as a whole

For individual assurance area document the risks applicable to that particular area and the related controls on the section control sheet. Further audit procedures should be responsive to the assessed risks and a clear linkage should be documented. Our response can either be to perform tests of control or substantive procedures, or a combination. Consider:

General References Dependencies

Active in: ☒ Project ☒ Audit

Active when testing management assertions: ☒ Active when testing management assertions

Statement of financial positions items: ☒ Income statement items

Code	Name	Group	Management assertions									
			a	d	co	cu	e	o	ro	va		
100	Assets	LTA - Long-Term Assets	☒	☒	☒	☒	☒	☒	☒	☒	☒	
101	Non-current assets	CA - Current Assets	☒	☒	☒	☒	☒	☒	☒	☒	☒	
102	Property, plant & equipment	CA - Current Assets	☒	☒	☒	☒	☒	☒	☒	☒	☒	
103	Goodwill	E - Equity	☒	☒	☒	☒	☒	☒	☒	☒	☒	
104	Intangible assets	E - Equity	☒	☒	☒	☒	☒	☒	☒	☒	☒	



TIMESHEETS

AuditDesktop includes an integrated module for reporting the time invested in audit engagements and in other activities and projects, which the organisation's employees are working on. The module can also be accessed by the organisation's employees who are not members of the audit teams.

The recorded information is used for comparing the planned hours vs. the real time spent on auditing.

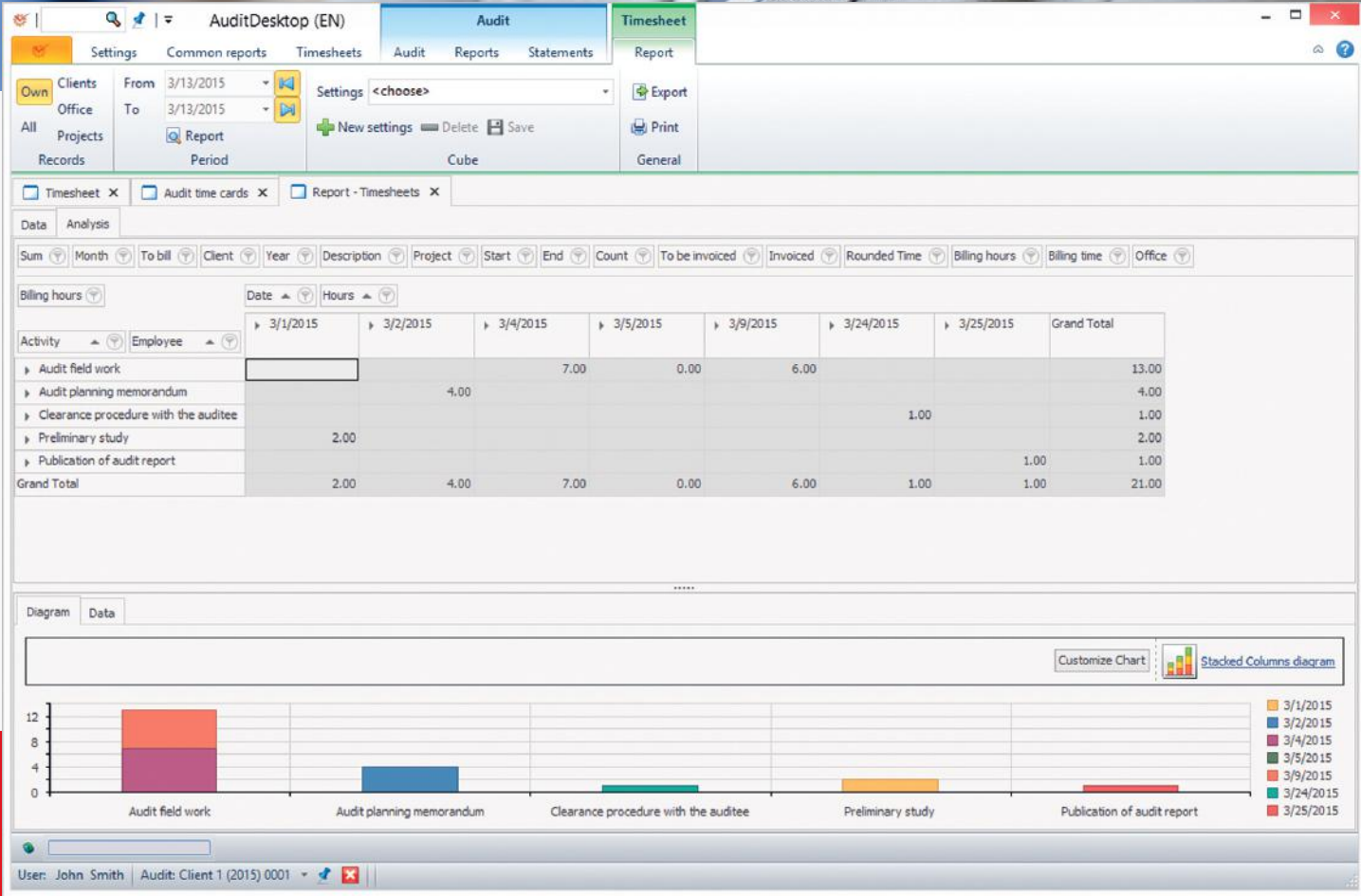
The timesheets can be tracked by: audit engagement, audit document or procedure, or per client. AuditDesktop allows you to track the time spent on other than audit activities as well.

Timesheet features a module of pre-set reports, where information about the number of hours worked by the team, from a specific office, by a specific employee, over a specific time period or a specific audit engagement, is only a click away. In addition, there is an integrated OLAP decision cube, through which you can analyse the information compiled in random sections defined by you.

REPORTS

AuditDesktop offers a wide range of ready-to-use reports for analysing and monitoring audit engagements. With the built-in reports you can easily track the Findings, Recommendations, Notes, Questions and Issues identified by your team during the audit process. You can also follow the hyperlink to access the documents directly from the reports.

In addition, AuditDesktop features a powerful built-in editor, which can be used to create additional reports from the information in the audit engagements, in the form of random cross-sections. All reports allow the user to set the view and can be tailored and customized to the smallest detail.





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