

PLANNING
RISK ASSESSMENT
DETERMINATION OF MATERIALITY
SAMPLING
ERROR TABLE
DOCUMENTATION
AUDIT FILE EXPORT
READY AUDIT APPROACH ACCORDING TO ISA



AuditDesktop
A TOTAL AUDIT SOLUTION

OVERVIEW

AuditDesktop is a comprehensive solution combining all tools necessary to automate the complete process of planning, conducting and documenting an audit. Here, in one single software product, you will find the functionalities that you would usually find after combining different software solutions. The product is designed as an audit method and methodology development platform, based on checklists, audit programs and procedures, document templates and spreadsheets. The audit method development process allows cross-referencing between the various audit documents. Each audit engagement can be conducted using a different audit method, tailored to address the engagement's specifics. The selected approach can be customized and expanded, during the audit process. Each method applied in a completed audit can be used as a template for similar engagements.

The product has two separate editions each tailored to the field's specific needs:

- "AuditDesktop – EAE (External audit edition)" aimed to meet the needs of the external auditors conducting audits, such as "Audit of financial statements", "Audit of internal controls over financial reporting" or "Compliance audit"
- "AuditDesktop – IAE (Internal audit edition)" is specially tailored to address internal auditors' needs.

KEY FEATURES

- Risk-based strategic and annual planning (IAE)
- Risk assessment, Risk register
- Determination of materiality
- Sampling
- Active risk-driven audit approach - activates parts of the audit approach in response to the risks identified and assessed
- Ready audit approach according to ISA
- Automated audit reporting
- Audit methods and methodology development, fully customizable workflow
- Conducting and documenting an audit
- MS Office Integration, Custom fields within the documents
- Register of financial statement errors and adjustments
- Tracking issues, findings, observation notes and recommendations
- Reporting module
- Easy import of trial balance, income statement and statement of financial position
- Summary of trial balances, graphic analysis of changes in accounts
- Summary reports with references to the documents about all records during the audit
- Time tracking module
- Audit file (web)
- Easy deployment
- Fast start

RISK-BASED STRATEGIC PLANNING (IAE)

Prepare Strategic Plan for the audits of the Internal Audit Unit for a random period of time using a risk-based approach.

With AuditDesktop you can define your audit universe and update it over time with no impact on the plans already endorsed. You can set your risk-based approach by entering risk factors and assigning weights, assessment criteria and prioritization methods. An unlimited number of risk assessments can be made.

In AuditDesktop you will find a ready risk-based approach for risk assessment and prioritization. The main focus in defining the risk factors in the risk model used is placed on the adequacy of the financial management and control systems, the significance of the entity audited and the willingness of the management to take actions on previous auditors' recommendations.

AuditDesktop helps you achieve a more effective audit scope, and it shows human resources available at any time during your planning stage.



AUDIT UNIVERSE

AuditDesktop allows you to describe your audit universe according to your understanding of the organization by arranging the units to be audited by hierarchy or linearly. In addition, you can arrange the units into separate groups to achieve a more clear-cut look. In addition to audits you can also add an unlimited number of other assurance engagements, such as: units under construction, audits required by the management or various other types of audit work. The universe supports versions and can be changed during the auditing process with no effect on the existing approved plans.

RISK ASSESSMENT

AuditDesktop allows you to conduct risk assessment using the built-in risk approach with developed and assessed risk areas, factors and methodology for assessing and prioritizing audits; or customized approach which differs from the integrated one. All parameters set associated with the process of risk assessment and audit prioritization are modifiable. For every risk factor you will find: a target, definition, criteria and assessment methodology. AuditDesktop supports four levels of risk: Low, Insignificant, Significant and High.

RESOURCES

AuditDesktop provides you with information about the resources available for the audit throughout the entire planning process. The product supports various work calendars and positions for each employee and an option to determine the time during which the employee can be tasked with an audit – effective fund for audit work time (EFAWT). You receive the information in percentages, man hours or days, as well as number of employees constituting a shortage or excess of resources.

Plan - Startegic plan 2015-2019																
Audited entities		Score	Risk Level	Planned hours	Planned audits	2015			2016		2017		2018		2019	
Code	Name					Audit	Follow-up	Previous	Audit	Follow-up	Audit	Follow-up	Audit	Follow-up	Audit	Follow-up
PAY 03	Payment 3	135	Low	400	1		25				400	100				
PAY 04	Payment 4	135	Low	400	1		25				400	100				
PP 01	Public procurements 1	270	Above Medium	800	3	800	100						800	100	800	100
PP 02	Public procurements 2	305	High	1200	5	1200	100		1200	100	1200	100	1200	100	1200	100
PP 03	Public procurements 3	235	Above Medium	800	3	800	100				800	100	800	100		
PP 04	Public procurements 4	250	Above Medium	800	3	800	100						800	100	800	100
PP 05	Public procurements 5	180	Below Medium	600	2						600	100			600	100
PP 06	Public procurements 6	180	Below Medium	600	2						600	100			600	100
PP 07	Public procurements 7	225	Above Medium	800	3	800	100				800	100	800	100		
PR	PR Department	180	Below Medium	600	2						600	100			600	100
RDA 01	Activitie 1	230	Above Medium	800	3	800	100		800	100			800	100		
RDA 02	Activitie 2	190	Below Medium	600	2		100		600	100			600	100	600	100
RDA 03	Activitie 3	190	Below Medium	600	2		100		600	100			600	100	600	100
RDA 04	Activitie 4	270	Above Medium	800	3	800	100						800	100		
RDA 05	Activitie 5	240	Above Medium	800	3	800	100		800	100					800	100
	1 Audits required by the management	190	Below Medium	600	2				600	100			600	100	600	100
	2 Units in development					1000			1000		1000		1000		1000	
	3 Other type of audit work					1000			1000		1000		1000		1000	
						400			400		400		400		400	
	Total in audits			124000		26800	3700	0	27200	3500	26600	3800	27000	3400	26800	3700
	Available resources					31927			33076		32947		33076		33076	
	Audit commitments					30500			30700		30400		30400		30500	
	Distributed resources for other activities					2400			2400		2400		2400		2400	
	Total allocated resources					32900			33100		32800		32800		32900	
	Surplus/Shortage of resources					-973			-24		147		276		176	
	Surplus/Shortage, (%)					-3 %			0 %		0 %		1 %		1 %	
	Needed auditors					1			1							

OVERVIEW

You can develop an annual plan based on the strategic plan already prepared. The annual plan is developed on a weekly basis, and the program visualizes up-to-date information about the risk level assumed, the audit hours planned and the available resources. By using AuditDesktop you can easily plan the timing of the audits during the year, thus maximizing the scope and ensuring an even and effective workload for the teams.

OVERVIEW

You can develop an annual plan based on the strategic plan already prepared. The annual plan is developed on a weekly basis, and the program visualizes up-to-date information about the risk level assumed, the audit hours planned and the available resources. By using AuditDesktop you can easily plan the timing of the audits during the year, thus maximizing the scope and ensuring an even and effective workload for the teams.



ANNUAL PLANNING

During the drafting of the annual plan on the left-hand side (see the screenshot) you can see displayed the elements of the audit universe which are planned for an assurance audit during the year of drafting the annual plan. Immediately below the universe you will find all the additional audit activities, such as units under construction and others, which will be built into the audit plan.

Horizontally you will find information about the assessed risk and the time recommended from the audit plan developed for every auditable unit, as well as a comparison between the time recommended and the actual time set for every audit engagement. AuditDesktop implements information control through visualization of the totals of time planned in different colors depending on whether you have set more or fewer hours than the time recommended based on the assessed risk.

ANNUAL PLANNING

During the drafting of the annual plan on the left-hand side (see the screenshot) you can see displayed the elements of the audit universe which are planned for an assurance audit during the year of drafting the annual plan. Immediately below the universe you will find all the additional audit activities, such as units under construction and others, which will be built into the audit plan.

Horizontally you will find information about the assessed risk and the time recommended from the audit plan developed for every auditable unit, as well as a comparison between the time recommended and the actual time set for every audit engagement. AuditDesktop implements information control through visualization of the totals of time planned in different colors depending on whether you have set more or fewer hours than the time recommended based on the assessed risk.

ANNUAL PLANNING

During the drafting of the annual plan on the left-hand side (see the screenshot) you can see displayed the elements of the audit universe which are planned for an assurance audit during the year of drafting the annual plan. Immediately below the universe you will find all the additional audit activities, such as units under construction and others, which will be built into the audit plan.

Horizontally you will find information about the assessed risk and the time recommended from the audit plan developed for every auditable unit, as well as a comparison between the time recommended and the actual time set for every audit engagement. AuditDesktop implements information control through visualization of the totals of time planned in different colors depending on whether you have set more or fewer hours than the time recommended based on the assessed risk.

Vertically you will find information broken down by weeks about the number of working days in each of the weeks, as well as recap of the audit time set compared to the available resources for the specific time interval.

For better visual presentation, the various audit engagements are shown in different colors. You will find a key of the colors used at the bottom left corner of the display.

The only information that has to be entered by the user via the keyboard during the drafting of the annual planning is the time scheduled – weekly or per audit. Everything else is done by selecting and marking the respective sections. The product offers a number of conveniences and automatisms during the allocation of the audit time and significantly reduces the time necessary for the development of an equivalent plan through other means.

Throughout the entire planning process AuditDesktop will guide the user by exercising control both vertically and horizontally for available human resources and the time recommended for the execution of the audit engagement.

ANNUAL PLANNING

During the drafting of the annual plan on the left-hand side (see the screenshot) you can see displayed the elements of the audit universe which are planned for an assurance audit during the year of drafting the annual plan. Immediately below the universe you will find all the additional audit activities, such as units under construction and others, which will be built into the audit plan.

Horizontally you will find information about the assessed risk and the time recommended from the audit plan developed for every auditable unit, as well as a comparison between the time recommended and the actual time set for every audit engagement. AuditDesktop implements information control through visualization of the totals of time planned in different colors depending on whether you have set more or fewer hours than the time recommended based on the assessed risk.

Vertically you will find information broken down by weeks about the number of working days in each of the weeks, as well as recap of the audit time set compared to the available resources for the specific time interval.

For better visual presentation, the various audit engagements are shown in different colors. You will find a key of the colors used at the bottom left corner of the display.

The only information that has to be entered by the user via the keyboard during the drafting of the annual planning is the time scheduled – weekly or per audit. Everything else is done by selecting and marking the respective sections. The product offers a number of conveniences and automatisms during the allocation of the audit time and significantly reduces the time necessary for the development of an equivalent plan through other means.

Throughout the entire planning process AuditDesktop will guide the user by exercising control both vertically and horizontally for available human resources and the time recommended for the execution of the audit engagement.

ANNUAL PLANNING

During the drafting of the annual plan on the left-hand side (see the screenshot) you can see displayed the elements of the audit universe which are planned for an assurance audit during the year of drafting the annual plan. Immediately below the universe you will find all the additional audit activities, such as units under construction and others, which will be built into the audit plan.

Horizontally you will find information about the assessed risk and the time recommended from the audit plan developed for every auditable unit, as well as a comparison between the time recommended and the actual time set for every audit engagement. AuditDesktop implements information control through visualization of the totals of time planned in different colors depending on whether you have set more or fewer hours than the time recommended based on the assessed risk.

Vertically you will find information broken down by weeks about the number of working days in each of the weeks, as well as recap of the audit time set compared to the available resources for the specific time interval.

For better visual presentation, the various audit engagements are shown in different colors. You will find a key of the colors used at the bottom left corner of the display.

The only information that has to be entered by the user via the keyboard during the drafting of the annual planning is the time scheduled – weekly or per audit. Everything else is done by selecting and marking the respective sections. The product offers a number of conveniences and automatisms during the allocation of the audit time and significantly reduces the time necessary for the development of an equivalent plan through other means.

Throughout the entire planning process AuditDesktop will guide the user by exercising control both vertically and horizontally for available human resources and the time recommended for the execution of the audit engagement.

ANNUAL PLANNING

During the drafting of the annual plan on the left-hand side (see the screenshot) you can see displayed the elements of the audit universe which are planned for an assurance audit during the year of drafting the annual plan. Immediately below the universe you will find all the additional audit activities, such as units under construction and others, which will be built into the audit plan.

Horizontally you will find information about the assessed risk and the time recommended from the audit plan developed for every auditable unit, as well as a comparison between the time recommended and the actual time set for every audit engagement. AuditDesktop implements information control through visualization of the totals of time planned in different colors depending on whether you have set more or fewer hours than the time recommended based on the assessed risk.

Vertically you will find information broken down by weeks about the number of working days in each of the weeks, as well as recap of the audit time set compared to the available resources for the specific time interval.

For better visual presentation, the various audit engagements are shown in different colors. You will find a key of the colors used at the bottom left corner of the display.

The only information that has to be entered by the user via the keyboard during the drafting of the annual planning is the time scheduled – weekly or per audit. Everything else is done by selecting and marking the respective sections. The product offers a number of conveniences and automatisms during the allocation of the audit time and significantly reduces the time necessary for the development of an equivalent plan through other means.

Throughout the entire planning process AuditDesktop will guide the user by exercising control both vertically and horizontally for available human resources and the time recommended for the execution of the audit engagement.

Save

Cancel

Plan: * Annual plan 2014 (2014) Year: 2014 Version: 1 Strategic plan: * Startegic plan 2012-2014 (2012)

Audited entities		Score	Risk Level	January					February					March				
Code	Name			1	2	3	4	5	6	7	8	9	10	11	12	13	14	
FBD 20	Irregularities and BD1	210	Low															
FBD 30	Irregularities and BD1	200	Low															
FS 10	Budgeting 1	345	Medium															
FS 20	Budgeting 2	345	Medium															
FS 30	Budgeting 3	235	Medium															
FS 40	Budgeting 4	305	Medium															
FSO 10	Financial management	250	Low															
FSO 20	Financial inspectors	210	Low															
P 10	Preliminary controls before acceptance	245	Medium															
P 20	Payment authorization	245	Medium															
RDA 10	Activite 1	320	Medium															
RDA 20	Activite 2	265	Medium															
RDA 30	Activite 3	375	High															
RDA 40	Activite 4	315	Medium															
RDC 10	Division 1	360	High	120	120	120	100	100	100	100	100	100	100	100	100	100		
RDC 20	Division 2	265	Medium		120	120	100	80	80	80	80	80	80	80	80	80		
RDC 30	Division 3	360	High															
SA 00	State aids	200	Low															
TP 10	public procurements 1	300	Medium															
TP 20	public procurements 2	350	High															
Available resources				123	326	326	326	326	326	326	326	331	278	350	350	350	350	
Audit commitments				40	160	380	380	340	275	275	275	255	250	250	250	250	220	
Distributed resources for other activities				0	60	80	80	90	85	85	85	85	100	100	100	110	100	
Total allocated resources				40	220	460	460	430	360	360	360	340	350	350	350	360	320	
Surplus/Shortage of resources (h)				83	106	-134	-134	-104	-34	-34	-34	-9	-72	0	0	-10	30	
Surplus/Shortage, (%)				67%	33%	-41%	-41%	-32%	-10%	-10%	-10%	-3%	-26%	0%	0%	-3%	9%	
Needed auditors						4	4	3	1	1	1	1	3			1		

Hour types

Audit

Follow-up

Previous Audit

Previous Follow-up

Other activities

Planned hours

Audit

Follow-up

Previous Audit

Previous Follow-up

Other activities

Planned hours

Allocated hours

Audit

Follow-up

Previous Audit

Previous Follow-up

Other activities

Planned hours

Plan - * Annual plan 2014

October														November				December					Planned hours	Allocated resources
41	42	43	44	45	46	47	48	49	50	51	52	53												

RISK ASSESSMENT

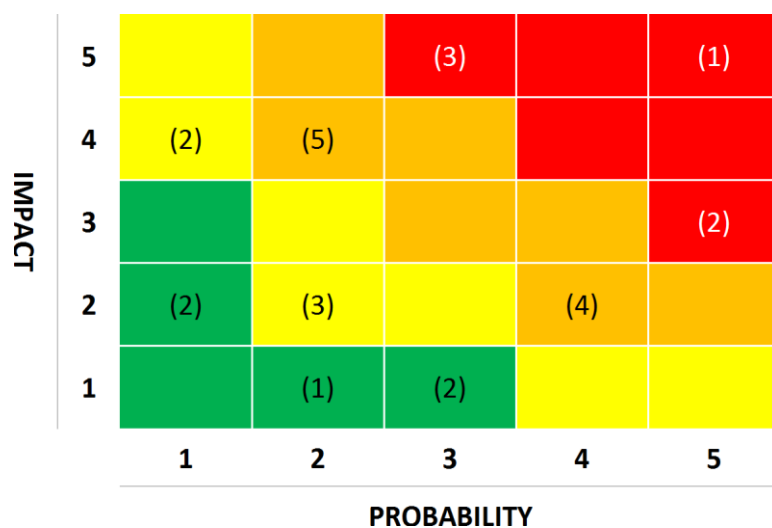
During the planning process the auditor studies the entity in order to assess the business risks and their impact on the assertions for every significant accounting entry. While conducting the analytical procedures and studying the processes and controls within the entity, you are able to identify the risks, which may result in issuance of financial statements that do not give true and fair view of the financial performance of the company in all material respects.

At any given moment AuditDesktop allows the user to assess the impact of a certain risk factor as soon as it is identified, by assessing its probability of occurrence on a five-point scale, and by determining on a five-point scale what the impact of the identified risk would be on the relevant assertion of the respective item, should the risk occur.

A cross-reference link between the documents for researching and planning the audit, where the risks are identified and assessed, as well as the risk register along with their link to significant accounting items and assertions, makes the audit easy to perform. At any given moment AuditDesktop allows you to easily track the process from the planning and risk assessment to the procedures, which we have performed in response to the risks assessed.

RISK REGISTER

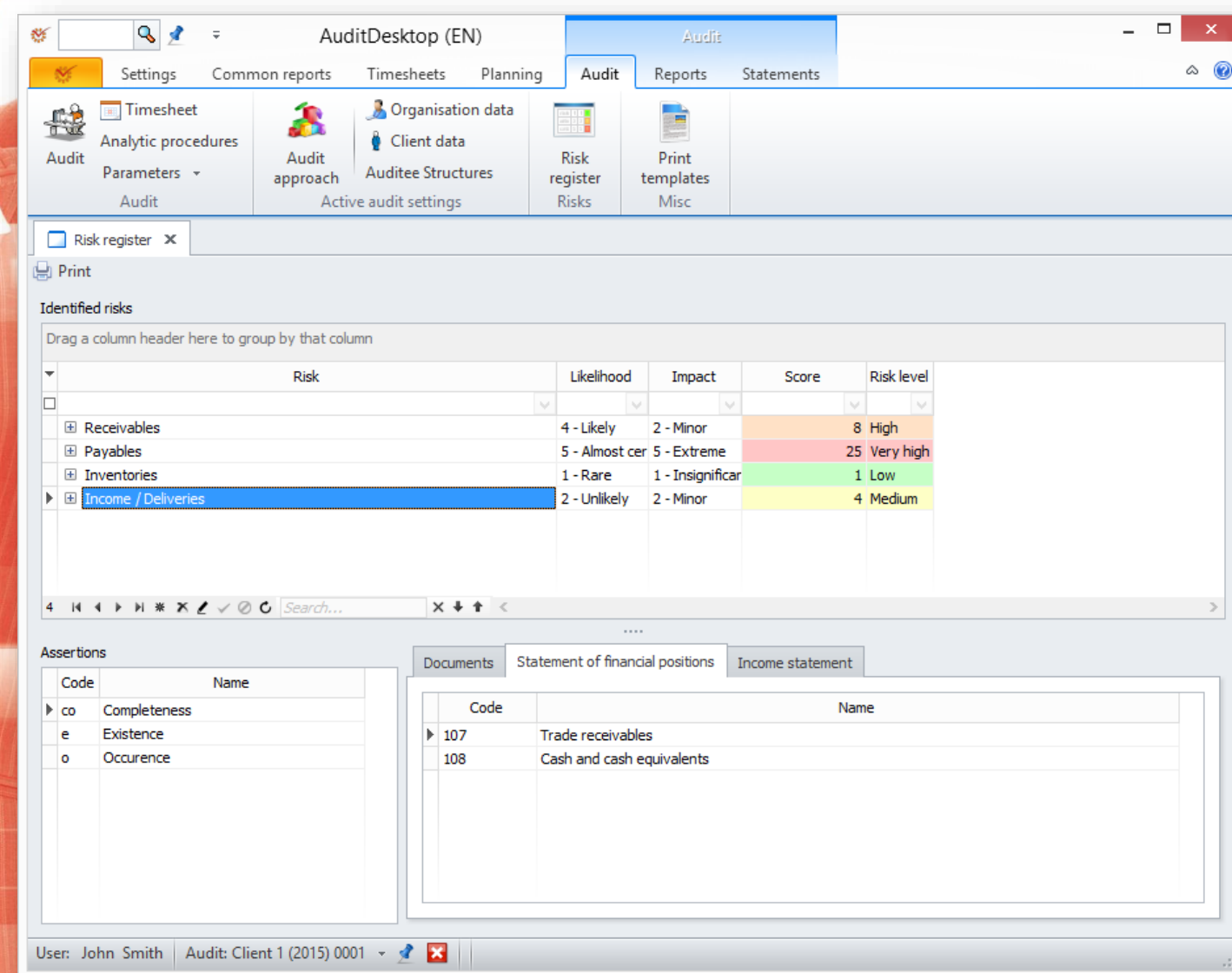
AuditDesktop creates a risk register containing information on all risk factors, their influence, probability and assessment at the moment of their identification and risk assessment. Each single risk is cross-referenced to the place of its identification. The systematization of risks in a risk register along with their assessments and their impact on the assertions is extremely convenient for constructing an overview of the adverse impacts on the financial statements, on the one hand and the proper planning of procedures aiming to cover those risks, on the other.



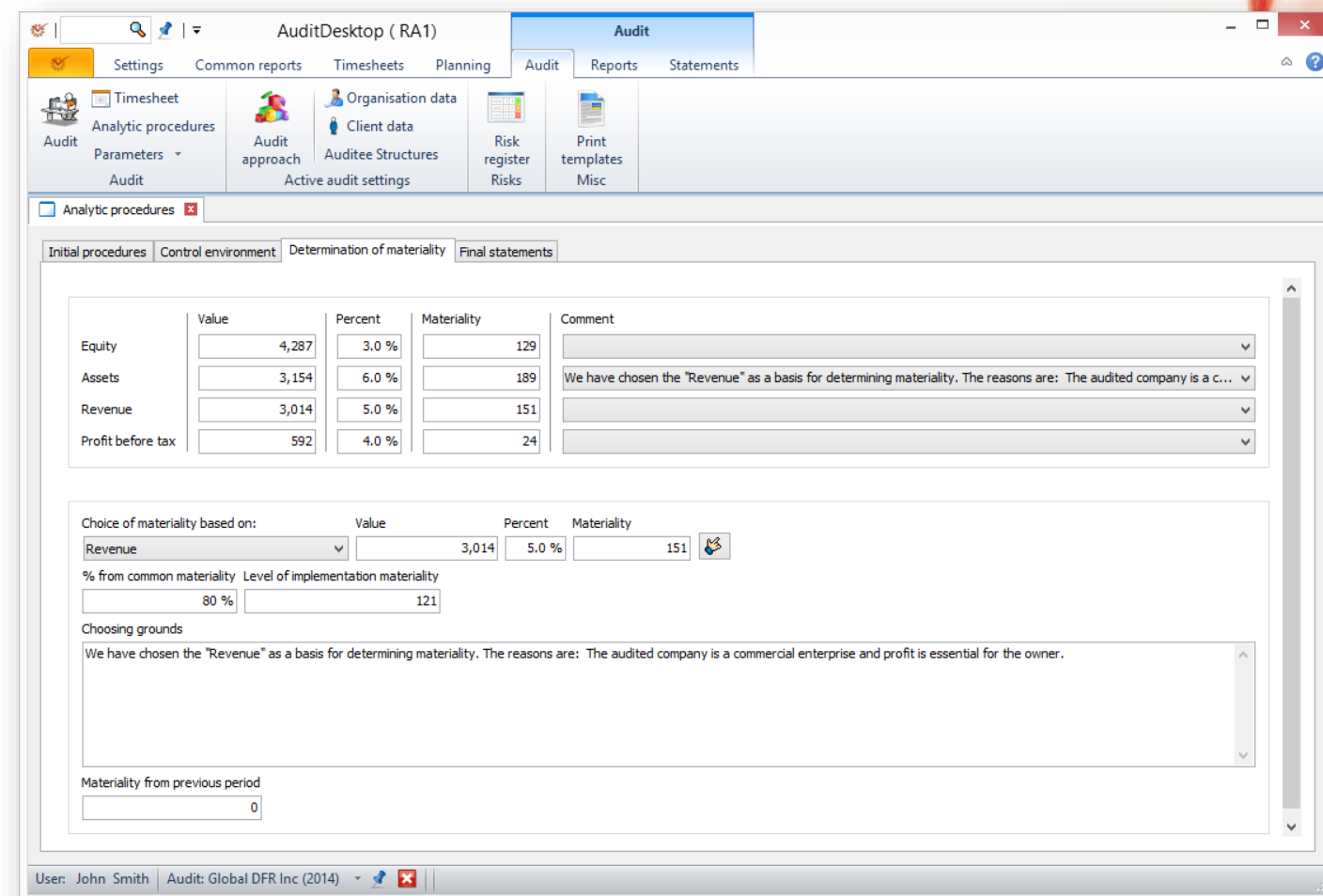
MANAGEMENT ASSERTIONS

AuditDesktop is a system facilitating the development of audit programs which enable the auditor to obtain the evidence required for the opinion expressed on the financial statements. The auditor is required to obtain sufficient appropriate evidence with respect to the assertions related to each material item, to obtain reasonable assurance that assets and liabilities have been measured properly, that the items are complete, the reported assets and liabilities exist and have been presented accurately and that the transactions have been performed.

During the development of the audit approach AuditDesktop allows each audit procedure to be linked to the relevant financial statement item and to obtain evidence regarding the assertions it was intended for. In the course of the audit this fine-tuning allows 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.



During the performance of the audit a convenient built-in working paper for the definition of materiality can be found in AuditDesktop. Determining materiality for the financial statements as a whole and the materiality of the performance are directly connected to the statements entered. The performance materiality defined can be used as monetary precision for monetary samples.



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

- Random sampling – any number or percentage of records selected from the population may be set as parameters for random sampling;
- Monetary sampling – fixed intervals. Performance materiality level may be set to be used as precision value.
- Manual selection.
- Benford's Law, first and second digit analysis.

The list is to be expanded.



The product allows easy import of document history from the accounting software used, the file formats for sales and purchases from the VAT registers (for countries using the endorsed file formats) or any other type of population data for research.

AuditDesktop supports imports for a variety of file formats – csv, txt, xls(x), dbf, mdb, dat, ods and many others, as well as ADO connection, through which you can practically establish a connection to any database. In the product you will find predefined imports of commonly used accounting software. If you cannot find a connection to the software you are searching for, please, contact us and we will add it.

During the review of each entry in the sample formed you can choose whether to enter the existing values and set the program to show you the relevant differences (if any) or to bookmark the entries which differ from the actual calculation. You can take detailed notes for each entry in the sample.

Sample

Create sample

Save

Cancel

Drag a column header here to group by that column

			VAT ID	Period	Division code	Seq Nº	yp	Document Nº	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

</

METHOD DEVELOPMENT

AuditDesktop is an environment intended for the development of audit methods based on checklists, programs and procedures, templates of documents and spreadsheets. The Audit approach can be organized into steps and sub-steps, hierarchically arranged into groups corresponding to different stages of the audit process. The audit method development process allows cross referencing between the various audit documents. Each audit engagement can be performed applying a different audit method. During the auditing process, the approach chosen can be customized and expanded. Each work method can be used as a template for similar engagements.

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	☒	☐	☐	☐	☐	☐	☐	☐

CHECKLIST AND PROCEDURE

Checklist is the most powerful tool for developing audit programs and procedures in AuditDesktop. Based on either linearly or hierarchically arranged elements, which the user has to respond to by choosing Yes, No, Not applicable or information elements serving to arrange the information – they provide infinite possibilities for creating audit programs and procedures. 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. AuditDesktop provides unprecedented possibilities, which you will not find in any competitor product, for fine-tuning and adding elements, steps and cross-references even during the performance of an audit engagement.

MS OFFICE INTEGRATION

You can use Microsoft Word and Excel documents, which 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. When opening an office document, AuditDesktop will automatically fill in the necessary information from the current audit. Examples of information that can be displayed within the documents using AuditDesktop's custom fields are: The team member who prepared the document, the reviewer, dates, comments, issues and many others. There are two types of parameters: one-way (read only) and two-way. One-way parameters only display the information within the documents. Two-way parameters display information which can be edited and updated. Examples of two-way parameters are: Issues, Findings, Notes and many others. AuditDesktop offers reports with information and hyperlinks to the documents in which the specific records are created.

QUESTIONNAIRE

Questionnaire - audit document form for receiving customer feedback. The questionnaires can be exported and completed by the customers without AuditDesktop. The product allows assessment criteria and weight to be set for each question for easy further assessment of the answers received from the customer.

CONDUCTING AND DOCUMENTING AN AUDIT

AuditDesktop is a convenient tool for conducting and documenting audits following the pre-set methodology. Each audit engagement can be performed using a different audit method, customized to meet the specifics of the engagement. AuditDesktop provides unprecedented possibilities, which you will not find in any competitor product, for fine-tuning and expanding the audit approach even during the performance of an audit engagement. . Each work method can be used as a template for similar engagements.

PERFORMING AUDIT ENGAGEMENTS

Once the audit engagement has started and the team has been formed, the partner in charge of the audit 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 that section of working papers which they have been given access to. AuditDesktop provides three separate views for access to the working papers from the audit approach:

- Tree and list: A hierarchical view model of the steps in the audit approach, including a list view of the documents contained in each step.
- Tree-like - All steps and documents are accessible in a tree-view model
- Grid – A hierarchically presented table view, which allows access to all working papers on a single screen with the option to filter and sort according to various criteria



AuditDesktop allows:

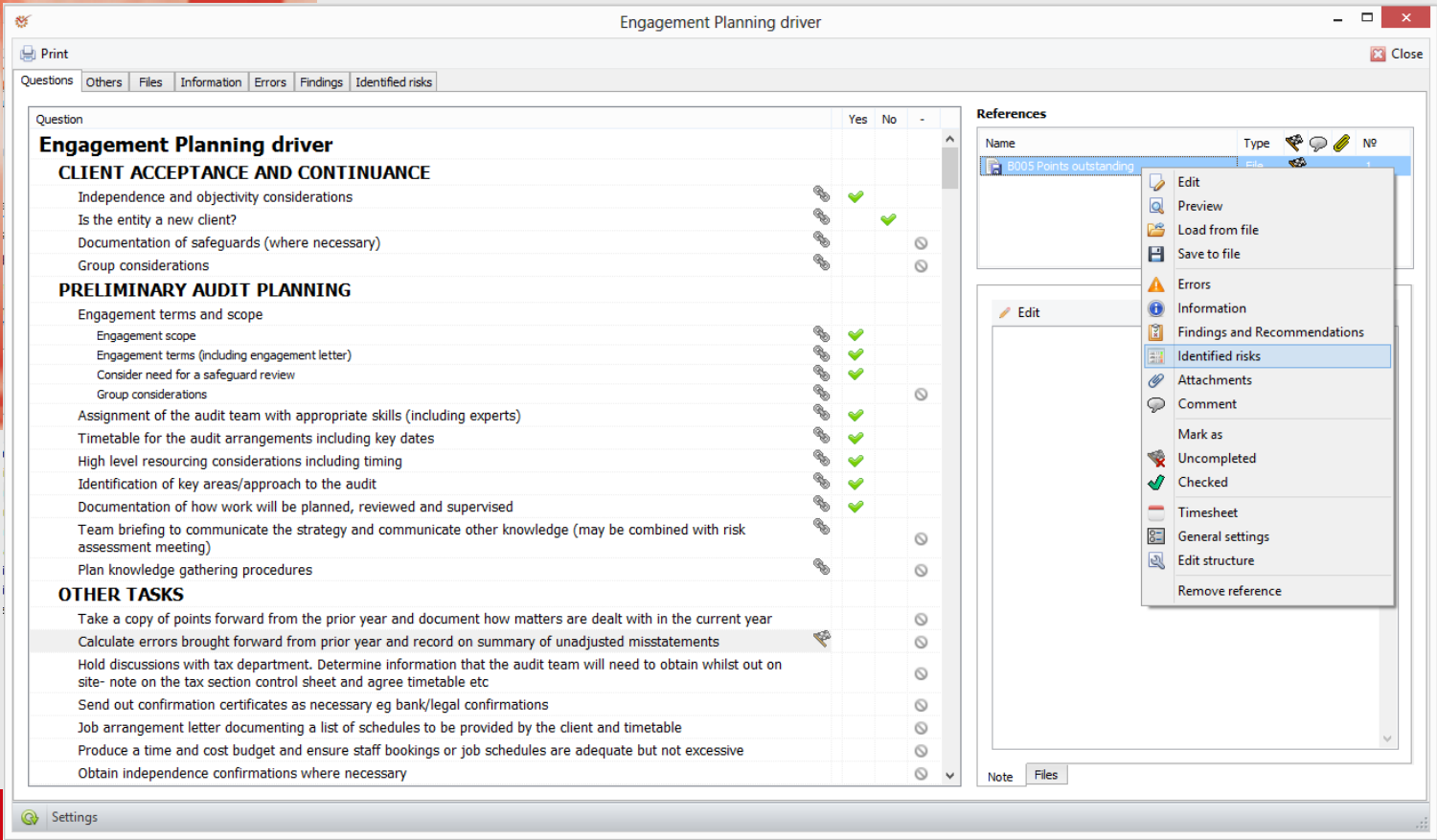
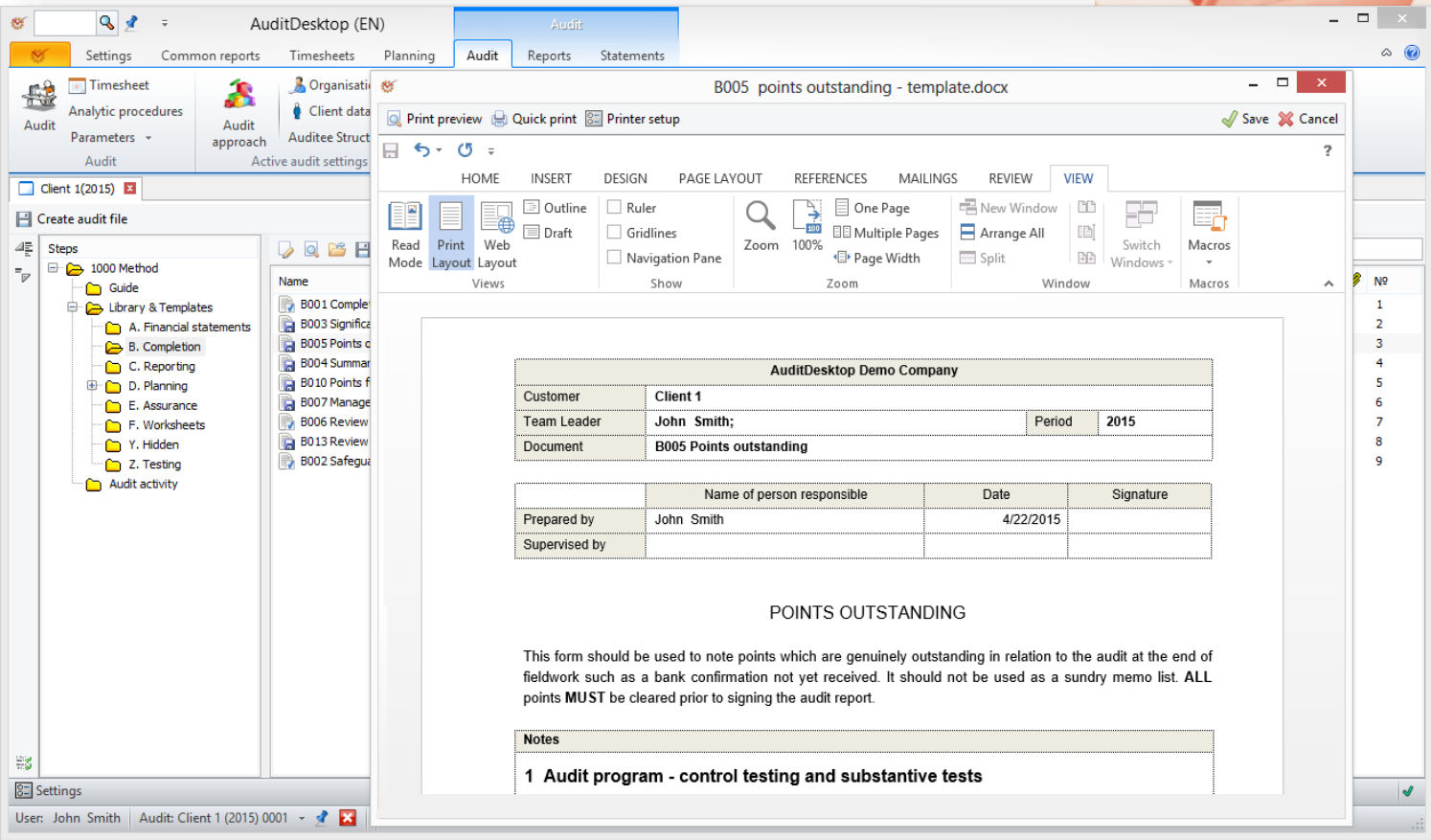
- Importing trial balances and financial statements
- Calculating materiality
- Creating samples
- Performing tests or substantive procedures in response to the assessed risks
- Providing the customer with feedback questionnaires

AuditDesktop guides you through the various phases of the audit process. All functionalities of the software are accessible through a context menu for each document (at each location where one was referred to):

- Review / Editing
- Identifying errors in trials balances, statements or disclosures
- Identifying and assessing risks
- Entering and tracking: Issues, Notes, Comments
- Findings and recommendations
- Attached audit evidences
- Tagging the status of the document: Completed, Checked

AuditDesktop allows you to attach all audit evidence collected to each single audit document, reference or element from a checklist or 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 in the center of the product. Specially designed custom fields with information from the audit engagement are available in the office documents. And even more...

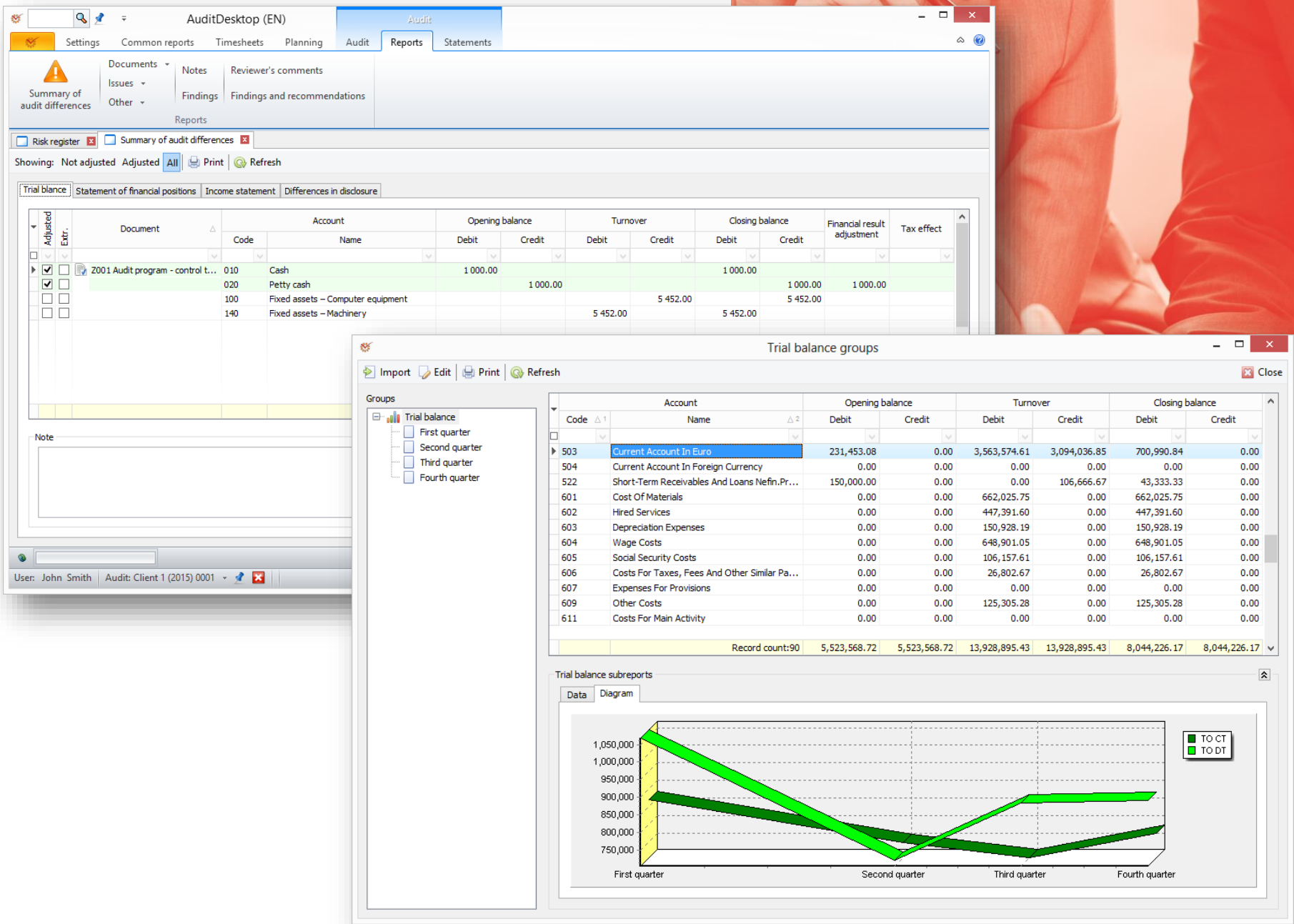


ERRORS

Every audit document is cross-referenced to a table - register of errors found. This register provides comprehensive information about where the errors have been found and their 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. The tagged adjusted errors will only remain for the information purposes and will not be taken into account during the preparation of the adjustment reports.

The adjusted errors form a separate register and, together with the initial trial balance, they can be automatically compared with the final one of the entity.



TRIAL-BALANCE

AuditDesktop allows you to import the trial balance of the audited entity using the most commonly used file formats. In this product you will find predefined imports of the most commonly used accounting software. The system allows you to enter trial balances on a monthly, quarterly or other basis, preferred by the auditor. The program automatically forms a combined financial statement and 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 supports the following types of trial balances:

- Opening –trial balance imported at the start of the audit engagement from the accounting software used.
- Adjusted – summarized trial balance including the data from the opening trial balance and the errors accumulated during the audit.
- Closing – closing finalized trial balance provided by the audited entity before the completion of the audit engagement.
- Previous - trial balance from a prior period, which is filled-in automatically after an auditing engagement has been finalized and a subsequent one has been opened, or is imported in case of first year engagement.

With AuditDesktop you can easily check whether there are any differences between the closing trial balance and the adjusted one, or whether the balances from the preceding year have been carried forward in the opening trial balance.

STATEMENTS

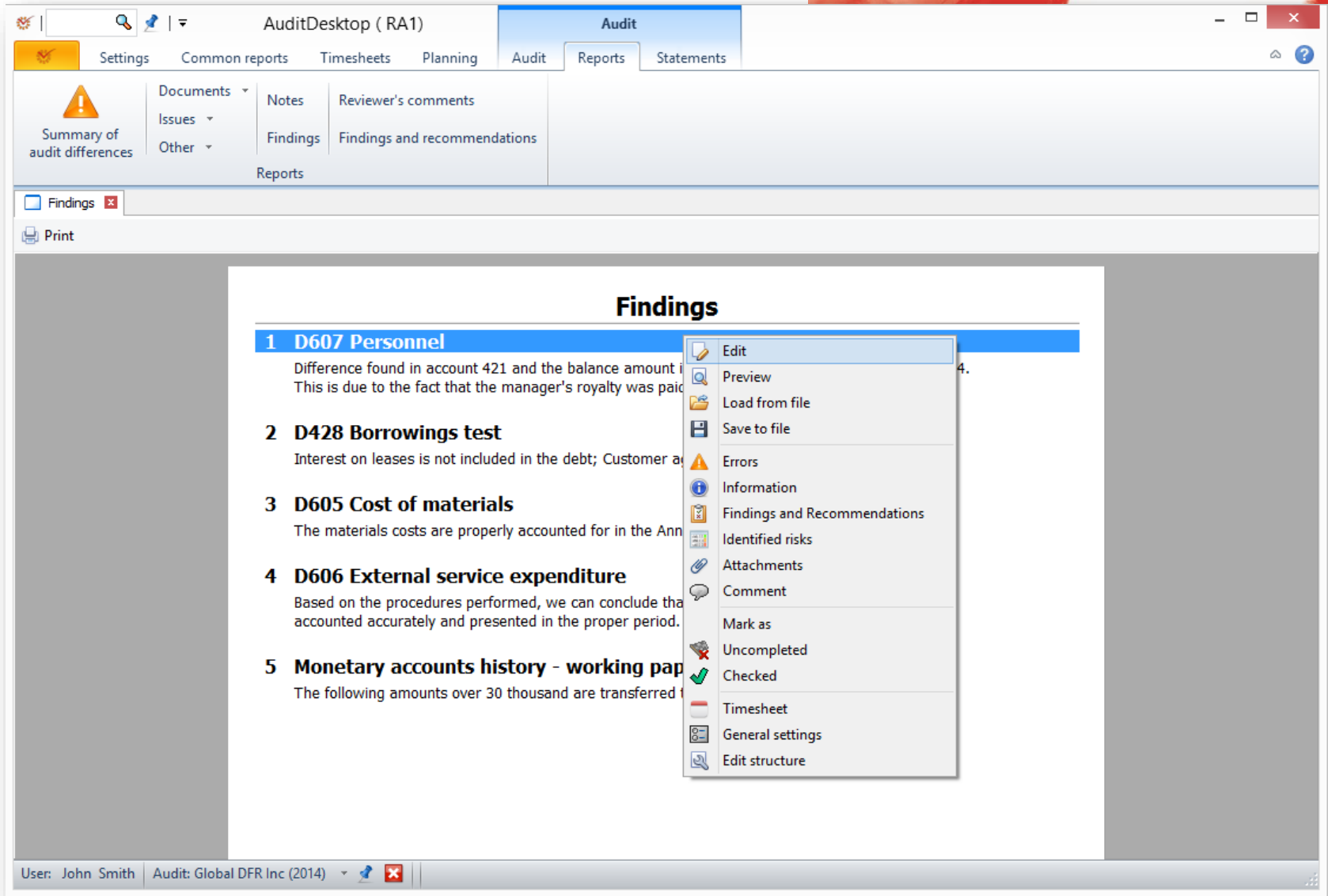
AuditDesktop automates the initial and finalizing analytical procedures by allowing tracking of the movements in each item in absolute values and as percentages going two periods back in time. The movements table is linked to the risk register.

When you enter the statement of financial position and the income statement, the system will automatically calculate the ratios of liquidity, cost-effectiveness, profitability and other financial indicators associated with the financial analysis of the entity.

REPORTS

AuditDesktop offers a wide range of pre-set reports for analyzing and monitoring audit engagements. The pre-set reports incorporated in the product allow you easy access to information on unfinished or unchecked documents. Each of the documents which appear in the reports is accessible through a hyperlink for additional action directly from the report module. You can also open reports for all Findings, Recommendations, Notes, Questions and Issues identified by the team members during the audit process and follow the hyperlink to access the documents.

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.



List of available reports:

- Audit register – provides detailed information about all audit engagements carried out by the organization
- Audit differences – summary report of the errors and their nature and impact on the financial statements and disclosures.
- Summary of completed, checked, not completed, not checked, completed and checked without findings audit documents from the audit approach
- Issues to discuss: with the team, with the client, for the next audit, from the previous audit
- Questions: to the team, to the client
- Notes
- Findings and recommendations
- Reviewer's comments
- Customized reports including information about the engagement, team members, audited entity, errors, findings etc.
- Timesheets
- Human resources
- Trial-balance reports with controls and analyses
- Risk register

TIMESHEETS

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

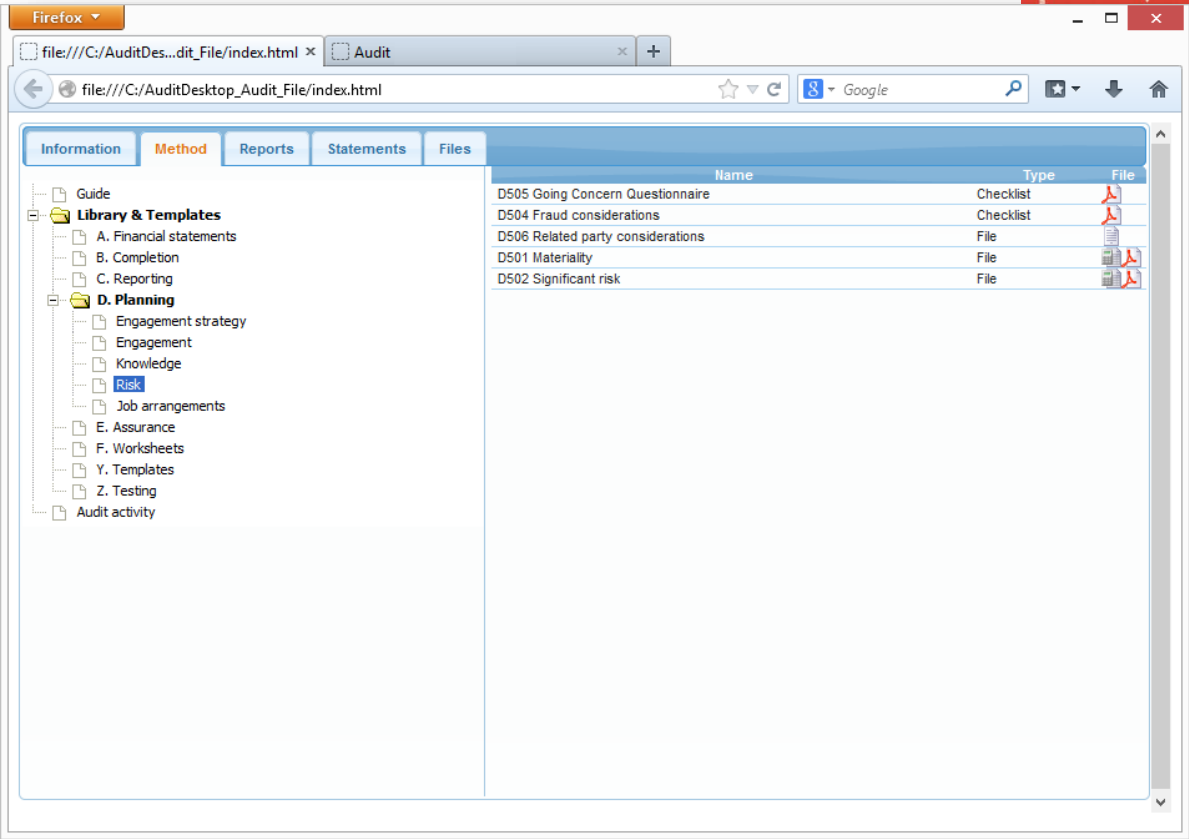
Timesheet features a module of pre-set reports, where information about the number of hours worked by the team, from a specific office, by a specific employee, over a specific time period or a specific audit engagement, is only a click away. In addition there is an integrated OLAP decision cube, through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

AUDIT FILE

AuditDesktop has the option to export and save each audit as an audit file. The file contains all the information about that audit saved as a web page. The product also offers the option of converting and saving MS Office documents in PDF format.

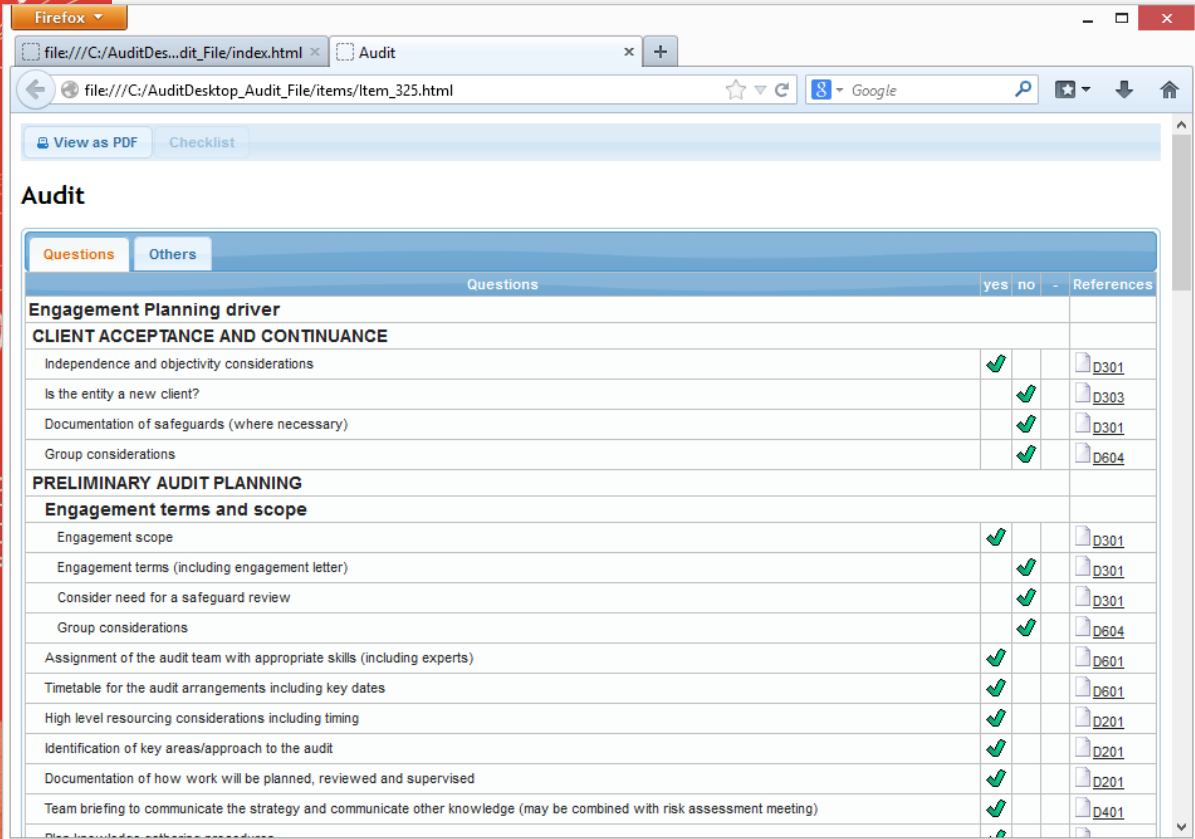
The audit file can be viewed using an ordinary web browser without having to install special software. There you will find all checklists, procedures, reports, statements and audit evidence gathered. In the audit file the control organizations can easily find information about the course of the audit engagement and how the audit team reached the conclusions that were made.

When determining the audit approach settings AuditDesktop allows you to set which procedures and documents should cover which points in the quality assurance questionnaire of the supervising bodies. If this has not already been done. When you export an audit file in an additional tab you will find the rearranged procedures conducted and the collected audit evidence in the course of the audit engagement, following the order of the checklists used by the supervising bodies.



AND MORE ...

- Multilingual user interface
- A convenient search engine
- Personalized user interface
- Three different ways of presenting the information from the audit engagement
- Quick start of new employees
- Easy and intuitive interface
- Spell-check in various languages
- Access control
- Timesheets
- Everything in a single database
- Client-Server
- Working on a single computer
- Windows user/Active directory login
- Log of information modifications
- Easy to install with just the click of the mouse
- Integration with external systems: ERP, legal systems and others



PRICING POLICY

We offer flexible pricing policy that meets your needs and size of the audit practice. You can choose between:

- Price per workstation
- Annual subscription

Please contact us and we will prepare a customized offer for you.

ABOUT US

Our company has more than 20 years of experience in developing specialized economic software and methodology. The company was established in 1993 and started its business with the implementation of accounting and payroll software. Shortly after that we started developing our own products.

Our software stands out with its high level of flexibility. We strive to tailor the software according to the specific business needs and activities of the clients without the need of further development.

Currently we offer software for internal and independent audit, ERP systems, Accounting, Payroll and HR software and software for automated acceptance and consolidation of financial statements, mostly used in the public sector.

Our goal is to achieve complete customer satisfaction. We apply individual approach to the specific needs of each client. Over 1,300 enterprises in various fields of economy, among which: 9 ministries, 8 universities, 59 academic institutes, 62 municipalities, 58 audit companies, big manufacturing enterprises and many others are our satisfied clients.



UK +44 (0) 870 182 7957

BG +359 (0) 2 974 43 50

email: info@auditdesktop.com

site: www.auditdesktop.com

