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Photo by Jo Michaelides

AN INNOVATIVE SERVICE FOR AUDIT FIRMS
FROM INTERCOLLEGE GLOBALTRAINING

AuditEXP

Over the years, due to increased and constantly-changing requirements of the profession, small and medium sized audit firms have been seeking hands-on consultation services to assist them in meeting the growing demand for professional standards provided in a cost-effective manner.

At Intercollege Globaltraining, we have developed the **AuditEXP** service line, that provides invaluable support for small and medium sized audit firms in the form of tools, professional advice and training.

Intercollege Globaltraining commenced its operations in 1991 and has been involved in providing training for numerous professional qualifications ever since. It now operates both in Cyprus and abroad, both through its permanent establishments in Greece and Romania and its 'Live-on-line' modules. Our standards have remained high throughout our years of operation and our commitment to excellence is reflected in the numerous awards that we have obtained as an organisation as well as in the national and international prizes awarded to our students whilst training with us. Through **AuditEXP**, we are proud to be

cooperating once again with many of our students who have progressed in their careers, some of whom now belong to the management teams of leading professional services firms. These students were, in fact, the initiators of our recently introduced service line. Whilst seeking solutions for how best to organise their firms, so as to ensure compliance with professional standards in the most efficient manner, they had requested advice from us on the development of a targeted methodology as well as both pre- and post-implementation support.

This was the birth of **AuditEXP**.

MORE ABOUT AUDITEXP

AuditEXP is a bespoke service that includes an in-house Audit Methodology in electronic format which assists auditors in complying with the requirements of the International Standards on Auditing (ISAs) and International Standards on Quality Control 1 (ISQC1).

Furthermore, we provide assistance and consultation to audit firms in ensuring the smooth implementation of the new methodology, as well as adherence to professional requirements, through consultation and training on technical updates, covering a wide range of topics including ISAs, IFRSs, taxation and regulatory requirements.

This innovative service is extremely valuable to small and medium sized audit firms seeking to find the means to increase their effectiveness and efficiency in compiling their audit files whilst, at the same, time adhering to the relevant professional requirements.

FEATURES OF AUDITEXP ELECTRONIC AUDIT METHODOLOGY

The **AuditEXP** methodology has been designed by professionals who have worked in both large and medium-sized audit firms and are currently involved in professional training. The methodology is designed to address the requirements of small and medium-sized engagements for local and international business clients. Furthermore, the software has been developed in such a way as to allow for further tailoring to address the more targeted needs of particular client profiles. Specialized features within the software provide tool tips, guidance to users and directions as to how to complete the templates, ensuring that the requirements of a risk-based audit are complied with in a more simplified and targeted manner.

The benefits of **AuditEXP** are enhanced even further as the methodology is the only product that is currently available in both Greek and English language versions and includes templates to be used for both Permanent and Current Audit Files (PAF and CAF). All documents are available in both languages and it will be to the user's discretion and/or company's policy which language they wish to use for a particular assignment. The availability of terms in both languages can also assist users in fully understanding the data requirements for the relevant fields.

Furthermore, the software has been designed as web-based and this provides increased mobility as the system can be accessed anytime and anywhere via an Internet connection. The technology and framework used ensures that files are safeguarded, thereby meeting the requirements for the safe custody and confidentiality of clients' audit files.

Moreover, the service's web-based structure enables the users' documents to be updated to meet any new requirements of professional standards. This will be activated automatically and centrally via the web, thus eliminating the need and the inconvenience of having to update each unit from CDs or other devices.

ONGOING SUPPORT AND ADVICE: ONE-STOP SHOP

Our **AuditEXP** services extend beyond the provision and development of the audit methodology, allowing clients to benefit from a one-stop shop. These services aim at providing expert assistance and support to clients and, among others, include the following: Addressing technical queries, the organisation and delivery of targeted seminars meeting clients' needs, and providing feedback on the auditors' file documentation and the implemented policies and procedures of individual firms.

*For further information about **AuditEXP**, visit www.auditexp.org*

MORE INFORMATION ON OUR ONGOING SUPPORT SERVICES:

TRAINING AND COACHING TAILORED TO THE FIRM'S REQUIREMENTS

Our organisation, as a leader in professional training, has successfully delivered numerous seminars addressed at meeting clients' specific needs. The training schedules and approach are developed in close communication with the client, incorporating both theoretical and practical illustrations and case studies to exemplify concepts and address common pitfalls. Audit workshops are organised to demonstrate the AuditEXP methodology, where both theoretical and practical concepts are explained. Furthermore, training can cover other areas of professional requirements such as IFRSs, taxation, legislative and professional requirements subject to the client's requirements and learning objectives. All specialized training sessions are delivered by experienced personnel who have sound technical knowledge and solid practical experience in their specialist areas.

COLD FILE AND COMPLIANCE REVIEW

Our team of professionals can provide you with feedback on the adherence of your audit files to professional standards, thus assisting you in monitoring the quality standards within the firm. Our findings are detailed in a written report that will is sent and later explained to you at an arranged consultation meeting, setting out the key points arising from the review. More importantly, our report will also include recommended action to be taken in order to rectify any potential weaknesses identified.

Furthermore, a Compliance Review concentrating on the requirements of ISQC1 can be undertaken for documentation of the firm's policies and procedures. A review of practice procedures including acceptance and reappointment, independence, fit and proper, skills and competence, money laundering regulations, consultation and Professional Indemnity Insurance will also be addressed within this review. Again, the findings of this review will be highlighted in a written report delivered and discussed with the client accordingly.

POST-IMPLEMENTATION REVIEW AND ONGOING SUPPORT

Post-implementation review and ongoing support is very important to ensure that a firm has gained the maximum benefit from the implemented changes and improvements. It includes a review of file(s) after the appropriate training or other action plan has been implemented, providing ongoing support on technical issues, discussing with partners/managers and assisting clients with respect to technical issues and quality assurance procedures.