

Federation of European Accountants
Fédération des Experts comptables Européens

FEE SME Conference Effective audit of SMEs

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SME Audits – Some needs and characteristics

- > Small audit team (less need for project management)
- Simple business model and processes makes it easy to get overview
- Mostly year-end audits with substantive approach and none or few significant risks
- Need efficient tool to ensure compliance with documentation requirements
- > Need for efficient, scalable and easy-to-use tool to be competitive
- Need for risk based methodology that support link from planning during the audit to conclusions

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Key functionality in audit tool

- Simplified approach
 - Minimum documentation
 - · Input cells guide auditors and build documentation
 - Workflow based with risk as a integrated part
 - Cover many standard requirements in key procedures
- > Support and guide the auditors
 - Understandable structure guide auditors through the workflow
 - ♥ Easy access to ISAs, methodology, enablers, examples
 - Diagnostics to ensure compliance in key areas
 - Easy access to guidance in every step in the workflow
 - ♥ Easy to create or copy engagement to able to reuse information

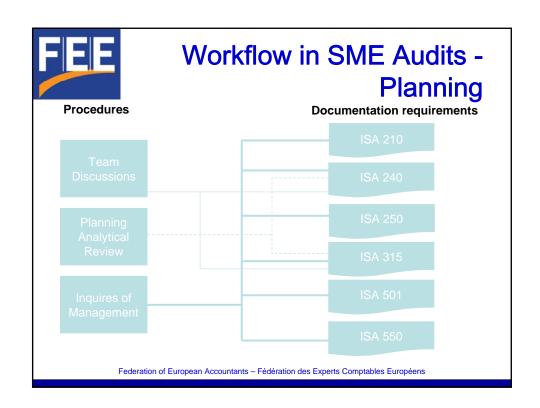
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Key functionality in audit tool

- Substantive approach support
 - Need for some control testing
 - Limited and minimum internal control understanding
 - ♦ Audit procedures-document
 - Audit program and work paper in same document reduce time for reviewer and reduce redundant documentation
 - · Easy to attach and access all kind of files
- Summary screen/documents build by the tool
- Number integration
- Easy to roll forward and reuse prior years work
- > Easy to update and deploy changes to users

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Thank you

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