

THOMSON REUTERS
COMPREHENSIVE AUDIT SUITE
LEVERAGING INTEGRATION TO
INCREASE EFFICIENCY AND
ENSURE COMPLIANCE



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With increasingly strict standards for auditing, plus economic strains and decreasing realization, audit professionals are finding it imperative to streamline and standardize their processes to relieve the bottom line. And because they can't skimp on standards, they're looking to technology for solutions. Thomson Reuters provides a comprehensive audit suite that connects audit practitioners to integrated guidance, research, and workpaper management that eliminates the need to carry heavy audit bags and binders. The paperless audit solution can be installed locally, on networks, or it can be accessed anywhere / anytime using cloud computing. The Thomson Reuters audit suite includes Engagement CS®, Checkpoint® Tools, and PPC's SMART Practice Aids™. The integration points between the workpaper processing in Engagement CS, the Checkpoint Tools library of professional research and guidance, and PPC's SMART Practice Aids for tailoring guides creates an unparalleled audit system. This whitepaper is designed to describe the primary points of integration among the audit suite applications that can save you time, increase accuracy, and help you to standardize your audit process.

Managing your audit guidance within an engagement workpaper solution ensures that you're using up-to-date standards and eliminates the time it takes to manually search for changes and update guides, programs, checklists, and planning forms. Use the following procedures to begin the process of seamlessly managing your audit process by connecting Checkpoint Tools workpapers with Engagement CS.

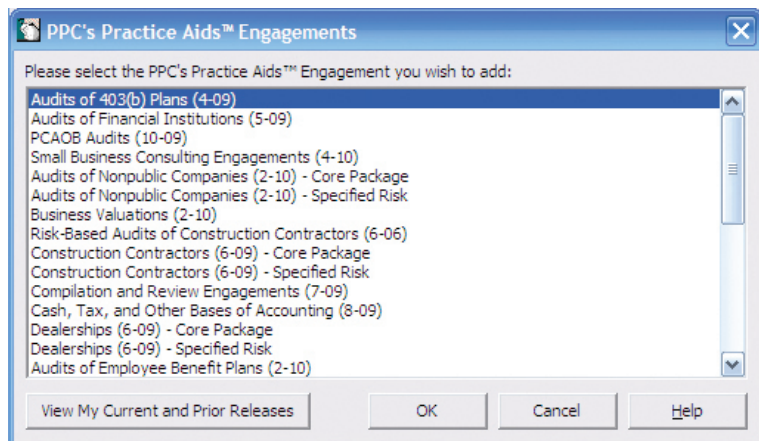
Checkpoint Tools are Excel and Word-based templates that combine Microsoft® Office functionality with PPC's authoritative guides, practice aids, and workpapers. You can take advantage of the seamless integration between Checkpoint Tools and Engagement CS by inserting PPC's Practice Aids and PPC's Workpapers™ into the engagement workspace, linking them to the client's data from Trail Balance CS®.

1. Highlight a folder in the Engagement CS Tree View window and then click the New Document icon on the Engagement CS toolbar.
2. In the New Document dialog, select the Document from Checkpoint Tools option, and then click Continue to open Checkpoint Tools.
3. Expand the tree view for PPC's Practice Aids book, select an aid, and click the New Document button.

4. Enter the name, workpaper reference, staff assignment and rollforward treatment, and then click Finish to insert the PPC document in the Engagement CS workspace. The selected aid will then be inserted in Engagement CS in two formats: (a) as a Word or Excel file, and (b) as an image file that can be viewed within a review window in the Engagement CS workspace.

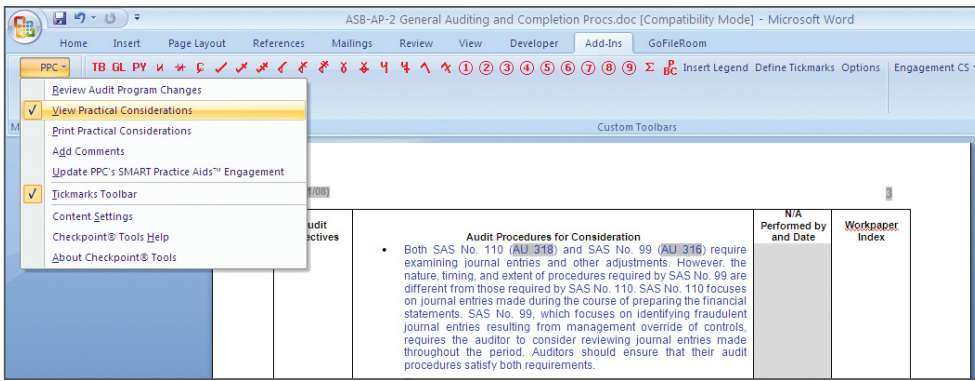
PPC also offers an engagement package of PPC's Practice Aids that include a full collection of worksheets, checklists, and documents categorized by engagement type. This collection can be inserted into the engagement workspace and can then either be customized to meet the specific needs of your audit engagement or saved as a template.

From the File > New Engagement Wizard you can create a new engagement based on a PPC master engagement.



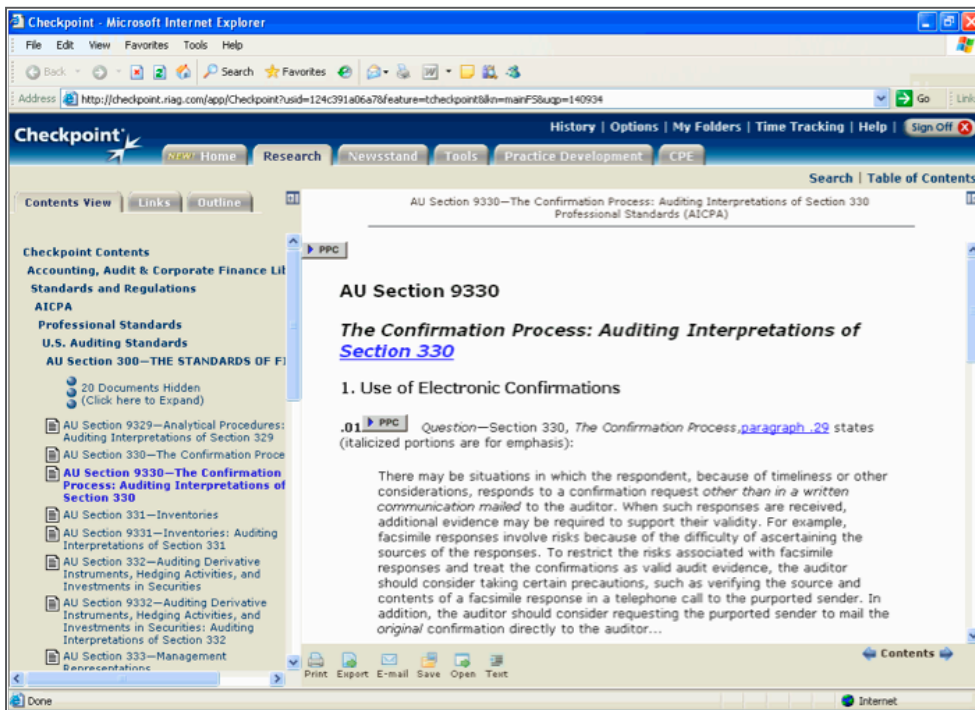
As you work within PPC guidance, you can use the Practical Considerations format to obtain an in-depth understanding of the procedure as well as to link electronically to underlying research. Content and research integration within PPC Practice Aids takes just seconds.

Links within Checkpoint Tools will connect you directly to PPC content, assuming that you are subscribed to that content through Checkpoint. The guidance and hyperlinks within Practical Considerations enable you to access the reference content and AICPA material.



You can click a hyperlink in Practical Considerations to access AICPA material from Checkpoint Tools as shown in the two following illustrations.

Assertions	Audit Procedures for Consideration	N/A Performed by and Date	Workpaper Index
	<p>Practical Considerations:</p> <ul style="list-style-type: none"> A bank confirmation form is provided at ASB-CL-6.1. The "Confirmation and Correspondence Control" at ASB-CX-17.4 can be used to monitor the status of confirmations. SAS No. 67 (AU 330.10) notes that, depending on the combined level of inherent and control risk over existence of cash, the auditor might limit substantive procedures to inspecting client-provided bank statements versus confirming cash balances. An auditing interpretation at AU 9330.01-06, Use of Electronic Confirmations, notes that electronic confirmations may be considered to be reliable audit evidence when properly controlled. As with any confirmation process, the auditor should consider the reliability of the process used by the auditor and the respondent to minimize the possibility of compromised audit evidence from interception, alteration, or fraud. The auditor might wish to coordinate the selection of bank confirmation accounts with the confirmation of debt (see ASB-AP-11 or ASB-AP-11-S) since both can be confirmed using the standard bank confirmation form. 		

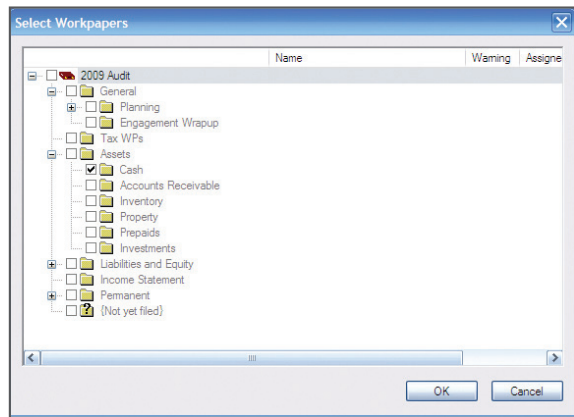


You can click the PPC links throughout the AICPA material to open a list of all PPC content that references the AICPA content. Findings may be printed to the engagement binder using the Engagement CS print driver.

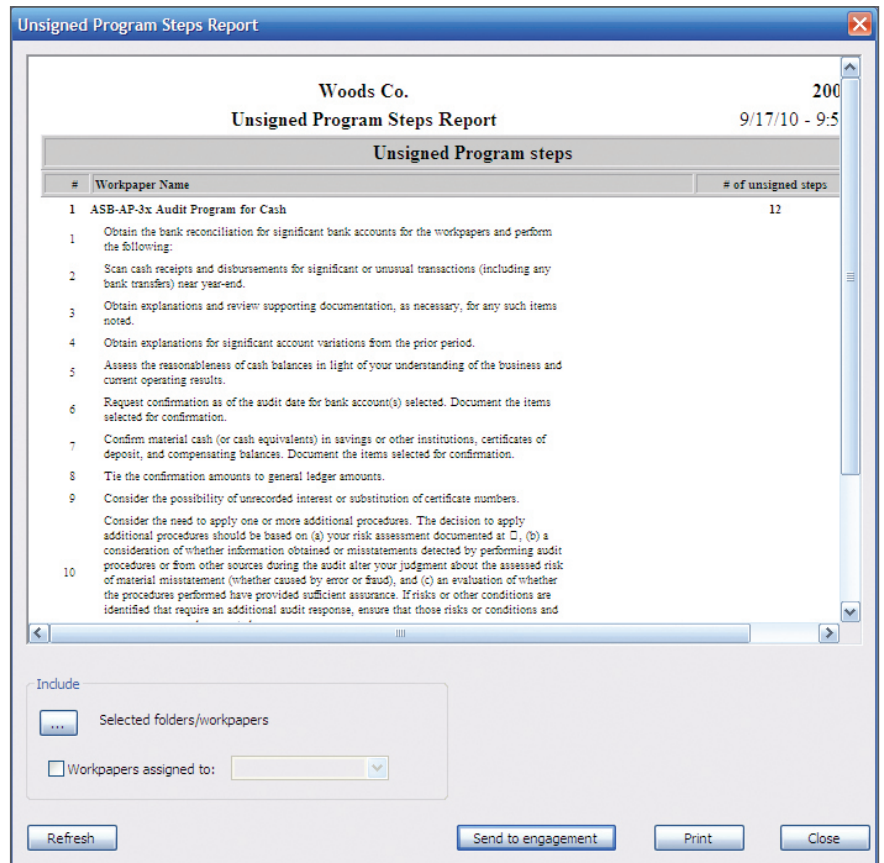
To achieve time savings, run diagnostics on your workpapers. One of the unique advantages of the Thomson Reuters audit suite is the ability to ensure that all audit program procedures have been completed and properly signed off. Diagnostics provided in the Unsigned Programs Steps Report will assist you in reviewing and preparing your audits.

The Thomson Reuters audit suite includes a unique diagnostic report to identify any unsigned audit steps within PPC's Practice Aids and PPC's SMART Practice Aids. The report can be run at any time on the entire audit engagement or on a selection of folders or individual PPC Audit Programs. Follow these simple steps to view and print the Unsigned Program Steps Diagnostic Report:

1. In Engagement CS, highlight the audit binder in the Tree View window and choose **File > Diagnostic Reports > Unsigned Program Steps**.
2. In the Unsigned Program Steps Report dialog, select the folder you want to run diagnostic on and OK to proceed.



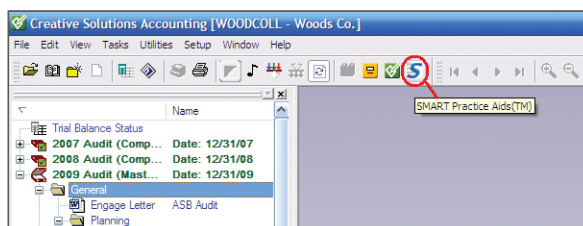
3. The diagnostic tool will run through the entire selection of audit programs and will highlight unsigned audit steps.



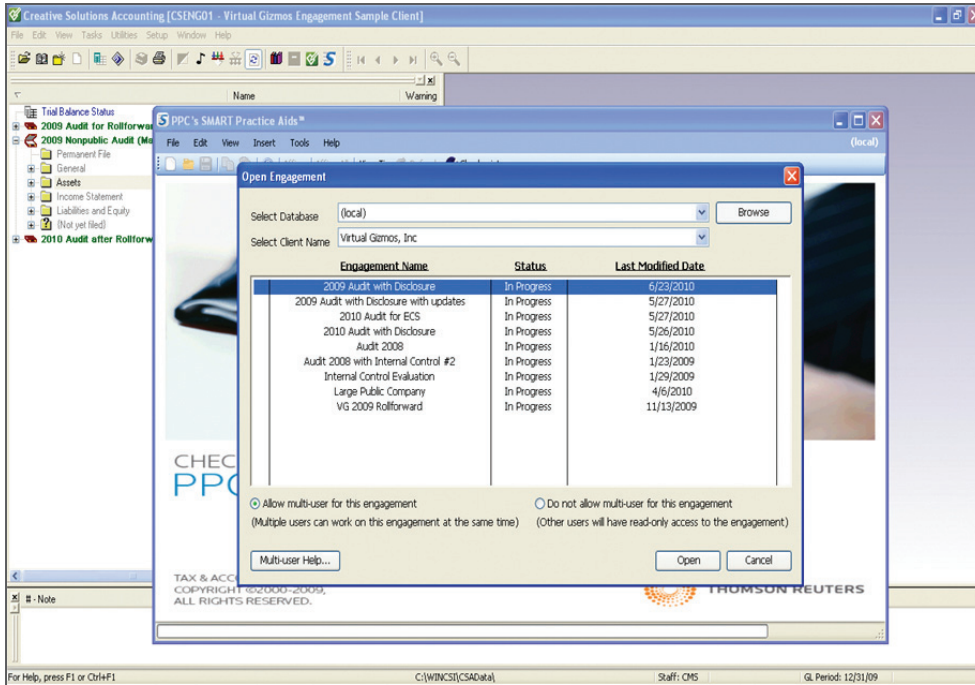
This report can be printed and saved in Engagement CS to be included in your audit documentation.

PPC's SMART Practice Aids empowers your audit practice even further as it automates your PPC's Practice Aids by allowing you to optimize the overall planning process and customize procedures for your audits based upon the assessment of risk, test of controls, and so forth. Using PPC's SMART Practice Aids from within the Engagement CS workspace is simple and provides you with a state-of-the-art paperless audit system. The following steps will get you up and running with SMART integration in seconds.

PPC's SMART Practice Aids from Thomson Reuters is accessed easily from Engagement CS via the SMART Practice Aids icon on the toolbar.



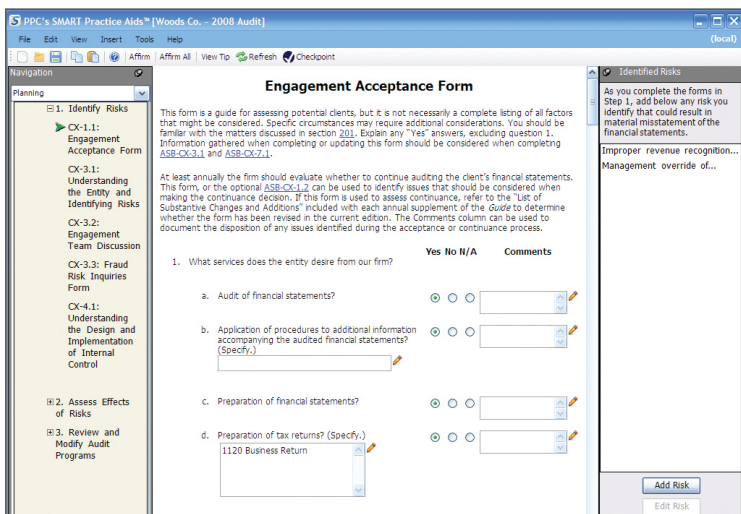
As SMART Practice Aids launches within Engagement CS, your client's name is added automatically and allows you to begin planning a new engagement or to edit current audit documentation.



PPC's SMART Practice Aids make it very easy to step through the process of assessing risk for the audit client.

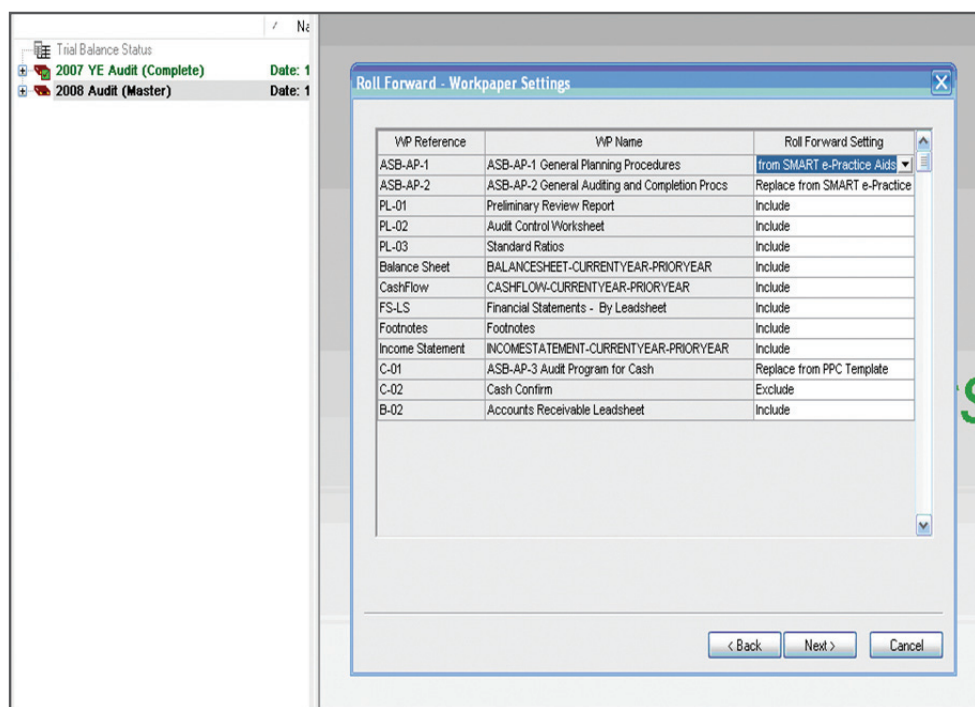
PPC's SMART Practice Aids enables you to plan your audits in the four easy steps listed in the navigation pane.

1. **Identify risks.** Complete planning forms and identify risks that could result in material misstatement of the financial statements.
2. **Assess effects of risks.** Determine the extent of audit procedures necessary in light of identified risks.
3. **Review and modify audit programs.** Review the suggested audit procedures and modify them as needed.
4. **Generate PPC's Practice Aids planning forms and audit programs.** Review the Diagnostics Report to identify any inconsistencies before generating the planning forms and audit programs.

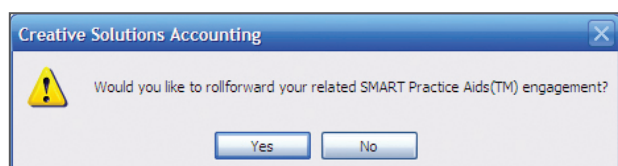


Subsequent-year planning and setup is an area that provides great returns and makes your Thomson Reuters audit suite invaluable to your practice. As you perform a comprehensive roll-forward, all of your working papers are electronically refreshed with current balances and pertinent data. With the inclusion of PPC's SMART Practice Aids, the roll-forward process is synchronized and further automated, making assessment and planning for the new audit engagement effortless.

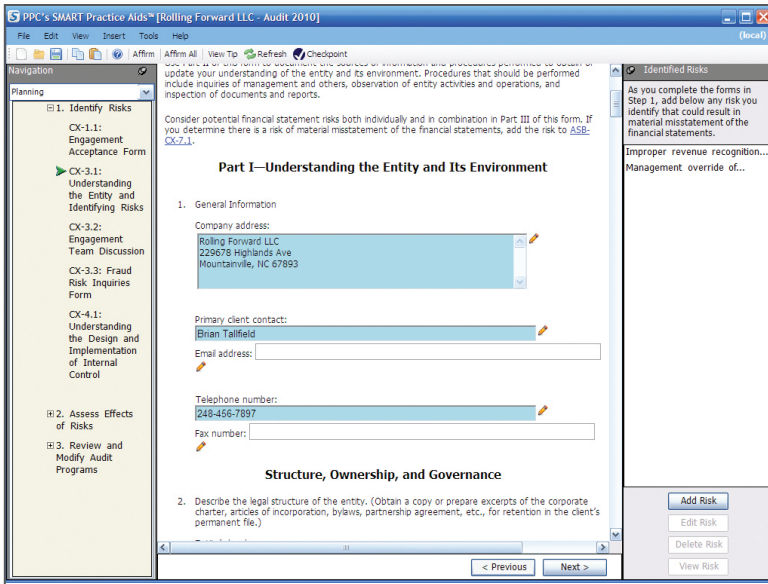
Begin your roll-forward process in Engagement CS using the simple File > Roll Forward command. During the process, you will observe the program has automatically set the roll-forward treatment based upon the type of PPC Practice Aid involved. PPC's SMART Practice Aids documents will be rolled forward in the SMART Practice Aid program, and your Checkpoint Tools documents will be replaced automatically by subsequent guidance.



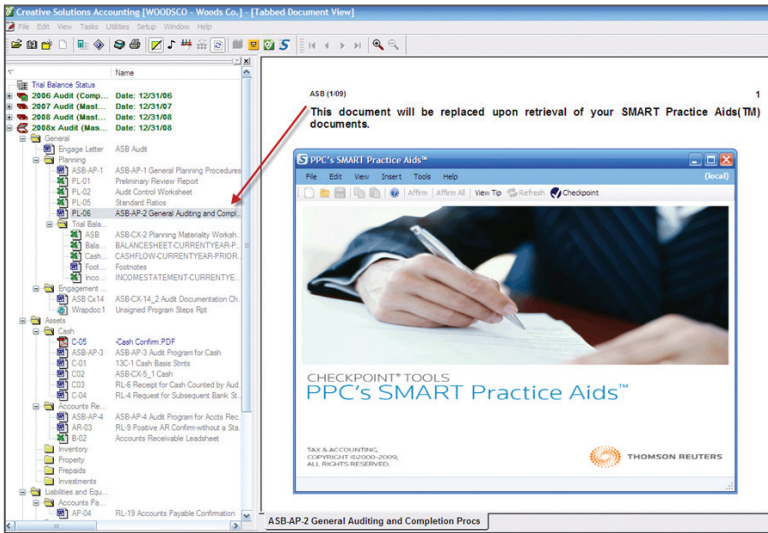
After building the audit binder and rolling forward your non-SMART Practice Aid documents, you will be prompted to begin the synchronized process of rolling forward your PPC's SMART Practice Aids documents.



PPC's SMART Practice Aids retain your prior-year data (as noted by the highlighted blue ranges) and permits you to affirm or change your data with ease.



When you've completed your SMART planning for the current engagement, your guides and audit programs are automatically generated back to the Engagement CS workspace and are electronically indexed to the placement you used last year with the suite's patented Intelligent Document Storage.



We've touched on just a few of the primary integration points that make the Thomson Reuters audit suite the state-of-the-art solutions in practice today. As you advance your practice using these and other time-saving features, you will achieve greater standardization and realization with your engagements. Leveraging the power of this comprehensive solution helps you to standardize and customize where efficiencies can be gained. It will also help you to extend your knowledge and ensure that you are in compliance with the ever-changing standards of the auditing profession.

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