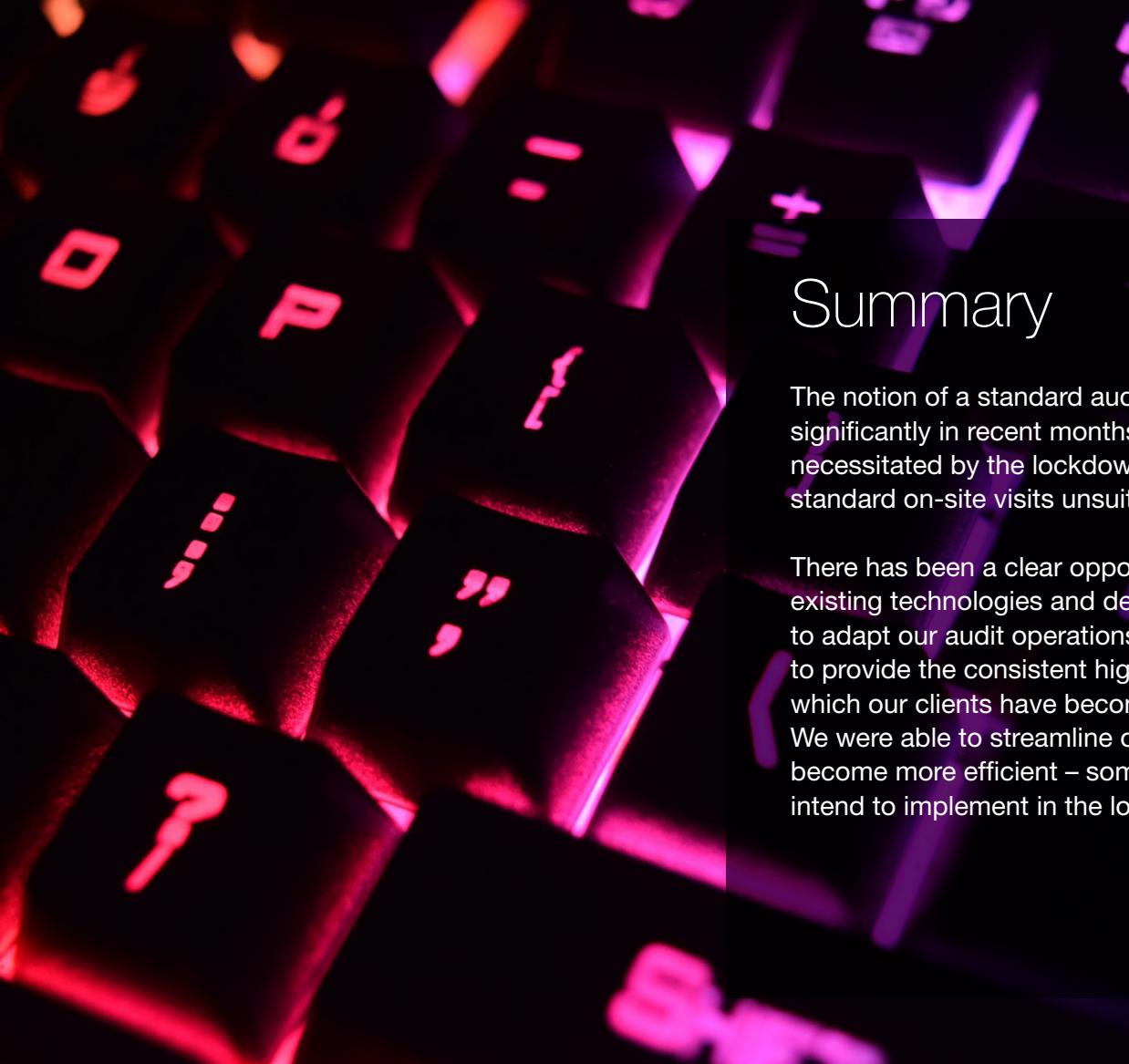


ADAPTING OUR AUDIT OPERATIONS - A MODIFIED APPROACH TO EXTERNAL AUDITING

AUDIT CASE STUDY



LOCAL
KNOWLEDGE,
GLOBAL
EXPERTISE



Summary

The notion of a standard audit has changed significantly in recent months, as restrictions necessitated by the lockdown rendered our standard on-site visits unsuitable.

There has been a clear opportunity to fully utilise existing technologies and demonstrate our ability to adapt our audit operations whilst continuing to provide the consistent high level of service to which our clients have become accustomed. We were able to streamline our procedures to become more efficient – something which we intend to implement in the long-term.

Background

The notion of a standard audit has changed significantly in recent months, as restrictions necessitated by the lockdown rendered our standard on-site visits – typically involving several members of staff - unsuitable, at least temporarily.

The success of an audit is heavily dependent on the quality of client information, and therefore the absence of face-to-face interaction and manual on-site checking of a client's documentation posed several challenges for our audit division.

To ensure the continuity of our audits in adherence to any associated deadlines, a conscious effort was made to adjust the way in which we conduct audits throughout the government-imposed lockdown.

How we helped

We had already been using digital auditing software for several years, but this alone would not be sufficient. Some of the additional adaptations that we implemented to navigate the challenges we faced included:

- Encouraging the use of collaborative platforms for internal and external meetings to enhance efficiency and facilitate effective communication and sharing of information.
- Better utilising existing cloud computing software to enable an almost seamless transition to remote audits.
- Ensuring clients were confident utilising our Smith Cooper Portal to exchange sensitive and confidential information.

We also devised a comprehensive ‘audit request list’, sent to clients ahead of schedule to set clear expectations and request information in advance. This eradicated the inconvenience of disturbances that a standard on-site audit would involve.

The result

Despite the challenges imposed upon audit teams in light of the COVID-19 crisis, there has been a clear opportunity to fully utilise existing technologies and demonstrate our ability to adapt our audit operations whilst continuing to provide the consistent high level of service to which our clients have become accustomed. By eliminating time spent travelling, reducing the printing of documents and the levels of duplicated work by allowing for screen sharing and recording of discussions immediately without the need for subsequent write-up, we were able to streamline our procedures to become more efficient – something which we intend to implement in the longterm.

To speak to one of our experts, please call 03333 446306 or visit our website www.pkfsmithcooper.com.

“The feedback from our clients has been overwhelmingly positive. Our client delivery has been further underpinned by the extensive advice and support the firm has provided, during very challenging times.”

Sarah Flear,
Audit and Accounts Partner,
PKF Smith Cooper