Cloud audit suite
Innovative technologies for the modern auditor
Cloud Audit Suite

Progressive audit technology for the growth-minded firm

Modern auditors know there is growing tension due to rising and ever-evolving regulatory charges and compliance costs. With emerging technologies like machine learning and artificial intelligence, new tools can significantly increase the pace of change with audit.
Experience the profession’s leading, end-to-end workflow solution for auditors with Thomson Reuters cloud audit suite

More than ever, modern auditors face a host of ever-changing compliance and technology demands, as well as increased client calls for consultative services that help boost their firms’ revenue.

Current systems and applications are disparate or disconnected, causing version-control issues, increased security risks, and collaboration issues between peers and clients. Firms are challenged with client accounting systems that are not standardized, leading to delays and increased costs.

Mix in the ongoing challenges of retaining and engaging internal talent with the cutting-edge technologies they expect, and it becomes more intimidating for decision-makers to select just the right tools to make good on the promise of strategic innovation.

**Thomson Reuters® cloud audit suite** is the profession’s leading end-to-end continuum of AI-enabled audit applications, provided by the industry’s most relied upon and trusted content provider dedicated to creating innovative tools to improve the lives of our tax, accounting, and audit partners.

- **AdvanceFlow**
- **Checkpoint® Engage**
  - Audit and PCR (Preparation, Compilation, and Review)
- **Inflo**
- **Confirmation**, a part of Thomson Reuters
- **Checkpoint Edge**

With Thomson Reuters cloud audit suite, you’ll enjoy the modern experience of the latest, most comprehensive audit workflow solution.
Modern, innovative technology for transforming the audit process

The united power of cloud audit suite ultimately provides a completely integrated, cloud-based solution, enabling increased accuracy and time savings on even the most complex audit engagements. Powered with cloud audit suite, firms can streamline operations and achieve a more profitable, productive practice with strengthened client ties.

Adopting cloud audit suite gives firm access to five powerful tools worthy of the needs of the modern audit professional, all with guided methodology and fast answers from our award-winning audit editorial staff.
Cloud audit suite: AdvanceFlow

- AdvanceFlow is the most comprehensive web-based engagement management tool on the market with full trial balance capabilities, workpaper management, and financial statement reporting functionality. It was designed by audit professionals for audit professionals.

- With powerful workpaper management, enabled by templates that complete data-intense jobs easily, busy staff can complete several tasks simultaneously and enjoy customization options that further increase workflow efficiencies.

- Firms also benefit from the 24/7 cloud-based access to AdvanceFlow, giving staff the tools and data they need without delay — no software downloads, updates, or versioning that impact productivity.

- Unparalleled integration enables anytime/anywhere access and a flexible system configuration that lets each auditor customize their workspace design and security. And overall enterprise-level security means only authorized users can access documents via the platform.
Cloud audit suite: **AdvanceFlow**

- AdvanceFlow provides the **sophisticated trial balance capabilities** auditors need, even for large consolidation and fund clients. Busy staff can benefit from fast trial balance imports, cutting-edge filtering, and organizing capabilities that increase accuracy and speed.

- AdvanceFlow users can take advantage of **consistent automated document retention policies** thanks to the industry-leading **GoFileRoom** platform — the tool of choice for accounting firms across the US. AdvanceFlow was specifically built to complement GoFileRoom, ensuring existing GoFileRoom users will enjoy the familiar navigation, workflow, and security features, along with the additional power of AdvanceFlow.

**AdvanceFlow customer benefits:**
- Complex audits are easier to manage and less stressful for staff
- Increased client satisfaction thanks to shared cloud access and increased efficiencies
- Enterprise-level power and capabilities for any size firm
- Easy for new staff to acclimate to shared cloud interface and workflow steps

71% of CIOs think it’s more challenging to find the right balance between business innovation and operational excellence.

SOURCE: KPMG Global Technology Innovation Survey; IDG Enterprise; Harvey Nash / KPMG CIO Survey 2016
Checkpoint Engage offers web-based **audit planning and risk assessment using the PPC methodology fully integrated with AdvanceFlow engagement management**, giving auditors a trusted path to increase efficiency, accuracy, and consistency in the cloud.

- Checkpoint Engage empowers auditors to **instantly access audit data from any location** with simplified workflows that eliminate the worry about transferring, backing up, restoring, or refreshing audit files.
- Adding Checkpoint Engage PCR (Preparation, Compilation, and Review) provides firms the ability to **manage all of their engagements in the exact same way**.
- Firms can finally unlock the power to **coordinate multi-location audits**, easily connecting global fieldwork with the real-time collaboration that can happen when all parties are able to access live data simultaneously.

**Checkpoint Engage workpapers are within AdvanceFlow, so all your audit planning, testing, and documentation are in one place accessible anytime, anywhere.**

**Directly link your program steps to specific testing workpapers easily.**
Auditors enjoy unmatched **flexibility to design a risk-based audit approach** for any size engagement. Users can tailor audit programs using a top down risk-based workflow design and take advantage of expert guidance from the PPC content authors who have a combined 300 years of audit experience.

Auditors can finally forget the headache of **version control issues** with web-based audit planning workflow management that ensures staff always have the latest version of a document. They can review work from the office as it’s completed with no need to wait for files to be synced back to the local office servers.

Checkpoint Engage helps firms **finally secure sensitive data confidently**, employing multiple layers of digital and physical security that continually follow the latest best practices in data safety, including regular third-party audits that ensure data is protected from digital threats and attacks.

**Checkpoint Engage customer benefits:**
- 24/7 collaboration fosters team transparency and confidence
- Peace of mind from comprehensive industry coverage of expert-authored content and custom risk assessment
- Powerful, roll-forward process means direct time savings on every engagement
- Cloud-based access lets auditors work remotely without impacting audit quality
- User-friendly interface gets auditors up and running fast

**28%** of CIOs have had to respond to a major IT security threat or cyber-attack in the past two years.

SOURCE: KPMG Global Technology Innovation Survey; IDG Enterprise; Harvey Nash / KPMG CIO Survey 2016
Cloud audit suite: Inflo

- **Inflo** works in real time, **ingesting data from 100% of client accounting systems**, putting the power of emerging technologies at your fingertips. Firms can enjoy automating up to 30% of audit program steps, ultimately delivering unprecedented business insights.

- Auditors benefit from **digital collaboration and data ingestion** that’s made easy from automated PBC workflow and project management, as well as data extraction and validation from 100% of client ERP systems.

- **Inflo** gives firms the chance to gain deep **business insights**, increasing a competitive edge against other firms. Firms can compute KPIs and financial statement ratios measured against extensive peer group benchmarks to provide clients crucial information, as well as utilize **transaction mapping technology** that helps quickly identify anomalies.

Inflo Metrics – Liquidity KPIs and ratios (benchmarked).

Inflo Revenue Cascade – Exceptions to the revenue and receivable cycle.
Cloud audit suite: Inflo

• Firms can benefit from time savings thanks to an **automated sampling process**. Auditors can quickly and easily complete substantive program steps across the entire population and request client-supporting documents to edit.

• **Inflo** gives auditors the power to **instantly identify high-risk transactions**. Cutting-edge machine learning anomaly detection techniques quickly flag transactions that indicate high probability of fraud or error, ensuring staff can protect both clients and the firm.

• **Automated workpaper creation and variance analysis** provides in-depth visualization of client GL detail compared with auditor expectation for fast, effective risk assessment analysis.

• **Inflo** also gives firms the chance to start **small and build up** functionality. Comprised of individual foundational and advanced modules, firms can begin with the specific modules that would help clients the most and gradually expand modules over time to smooth the technology transition.

**Inflo customer benefits:**

– Reduce stress on staff by making audit work speedier and more engaging
– Enhance the value of the audit for clients, transforming it from mere numbers to actionable intelligence
– Increased long-term firm profitability with faster, easier audit program execution
– Reel in new clients thanks to enhanced insights to deliver higher value

A recent Source Media study found that 30% of clients who leave their CPA firm say it’s because of poor client service.
Easy, fast confirmations. Every time.

- Confirmation helps you control the audit confirmation process from start to finish. That’s why 200,000 auditors in more than 170 countries use our secure, centralized platform. Put us to work for you now.
- **16K+** audit firms
- **4,000** responding banks and departments
- **5,000** responding law firms …all trust Confirmation for confirming financial data

**Fast**
Reduce the confirmation process from weeks to days, and cut your costs by over half (compared to doing paper confirms). Automatic follow-ups and status updates make your audits more efficient.

**Secure**
Work in a platform that puts security first. Confirmation services exceed major industry standards and pass hundreds of security audits each year.

**Easy**
Create an account and start sending confirmations in minutes. You’ll get world-class customer support and ongoing training. Plus, your clients will appreciate the easy authorization process.

See how Confirmation is linked within the cloud audit suite:
Confirmation is the online platform trusted by more than a million auditors, bankers, lawyers, and other businesses around the globe to quickly and securely verify sensitive financial data. Used together with the cloud audit suite, your firm gains all the benefits of a seamless audit workflow solution all within one application.

With the December 2020 update, the Confirmation workflow is now embedded completely within AdvanceFlow. Your firm can initiate, monitor, and receive confirmations all from within the Thomson Reuters® AdvanceFlow platform.

Confirmation also works inside of Checkpoint® Engage. Link directly from the audit program requiring a confirmation to the new Confirmation dashboard in AdvanceFlow.

Your firm can say goodbye to disconnected applications causing version or quality control within your audits. With the Thomson Reuters cloud audit suite, every step of the process, including confirmations, will be done in the same platform as part of the same workflow solution.

End-to-End Solution

Older, outdated platforms require confirmations to be performed using snail mail or email which are time consuming, unsecure, and on disconnected applications. The combined technology of AdvanceFlow, Checkpoint Engage, and Confirmation will be the first and only audit platform available for your firm offering integrated confirmations as part of your embedded workflow.

Thomson Reuters is the first and only provider to offer a true, end-to-end remote audit workflow, including embedded confirmations.
Cloud audit suite: Maximize time, minimize risk

Cloud audit suite offers firms the opportunity to better withstand the pressures and demands of increasingly complex audits and compliance uncertainties. Combining powerful data sharing, paperless processing, and data-driven customer insights, Thomson Reuters cloud audit suite helps firms optimize workflows and real-time collaboration, ensuring a competitive edge.

With the stakes higher than ever, firms need a solid pathway to modernize infrastructure and secure staff/client access to all audit data anytime, anywhere in the cloud. Decision-makers can finally empower staff with the technology that helps eliminate the more time-consuming audit tasks and lets them focus on elevating client service thanks to benchmarking data and industry insights into clients’ operations.

Many firms take a reactive approach to technology adoption, but today’s technology is an opportunity to reimagine the entire audit workflow, fostering team collaboration and producing higher quality audits more quickly in the process.

With the proper technology, your staff can work smarter, reducing risk with simplified processes that drive increased compliance. Ultimately, what can you and your staff achieve with audit technology finally done right?

Would your team like to learn more about how cloud audit suite could help accelerate innovation and client satisfaction at your firm? Contact a sales representative today at +1 800 968 8900 to learn more.
Thomson Reuters®
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For more information, visit tax.tr.com/audit-in-the-cloud.

Contact us today
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