

CUSTOMER SUCCESS STORY

CCH ProSystem fx® Engagement delivers integrated and modern audit environment for Entrust

Summary

Company Profile

Name:	Entrust Public Accounting Corporation
Region:	Singapore
Operation:	Financial Services
Products:	Audit, Assurance Services, Business Advisory
Employees:	Less than 20
Website:	www.entrust.sg

Challenges

- Create a highly professional automated system for audit
- Increased statutory compliance demands
- Improve audit compliance reporting efficiency and productivity

Solution

- CCH ProSystem fx® Engagement
- CCH PFX Audit

Entrust Public Accounting Corporation was founded in 2007 in Singapore. The firm offers professional audit, assurance, business advisory and financial management services to businesses of all sizes and industry sectors.

Core to its business is a full range of assurance services and Entrust founder and partner Jason Lew takes the view that audit engagement is usually the crucial starting point with each client.

Each audit engagement is customised to match our clients' operational size, industry and business environment, so as to enhance the value of our audit services, while remaining cost competitive.

Jason Lew, Entrust Public Accounting Corporation founder and partner

It was Jason's realisation that an expanding and increasingly dispersed client base, along with stricter Singapore government compliance requirements,

would require modern platforms to run the business more efficiently. With the support of a professional audit solution from Wolters Kluwer he has been able to automatically roll forward and streamline the professionalism of client audit engagements and generate 15 to 20 per cent productivity uplift.

He had already started to integrate quality practice management processes with the automated workflows of CCH iFirm Practice Manager.

We felt that we needed to change. You can't stay using manual solutions and we searched for a true auditing platform. Wolters Kluwer shared information on how it could deliver a modern environment for us – I really thought that all my prayers had been answered.

Jason Lew, Entrust Public Accounting Corporation founder and partner

Risk mitigation combined with lower document storage costs

The firm went live with CCH ProSystem fx® Engagement in October 2014. This was the firm's first use of dedicated audit software, having previously relied on manual spreadsheet processes for its practice management and administration of its audit engagements.

A year after implementation of CCH ProSystem fx® Engagement, the benefits are already apparent, particularly when it comes to audit document costs and compliance with the Singapore government's strict regulations.

Today the firm retains original copies of certain documents for clients but has drastically reduced its consumption of paper-based files. Binders that were 10 centimetres thick were once being transported to and from sites

for review. Now partners just have to open a laptop to monitor progress, review work and provide guidance to the engagement team.

This has also greatly reduced the amount of paper used to produce audit reports, as edits to draft reports can usually be made electronically. In many cases, only the final report needs to be printed and reviewed.

Modern approach to audit impresses clients and staff

Each audit engagement is customised to match Entrust clients' operational size, industry and business environment to enhance the value of its audit services while remaining cost competitive. These operational benchmarks are able to be achieved via features such as the Job Focus function which allows the firm to manage everything from compliance to quality control.

When developing client proposals and undertaking capacity planning, Entrust uses CCH ProSystem fx® Engagement's toolset to match the individual tasks required within each job to the staff members with the required expertise or authority. This leads to more effective use of time and the best execution of client work.

We are able to see what work is outstanding and synchronise our workflows accordingly – it really supports our delivery commitment to clients. And with our ability to manage access for client jobs and wider accounts, our client files are always protected, as accountants only have access to their own specific client accounts and files. Temporary access can also be granted as we support larger projects.

Jason Lew, Entrust Public Accounting Corporation founder and partner

Entrust is not only enjoying improved accounting practice quality control, it also has safe custody for working papers. Once a job is closed, it's locked and well protected.

The firm is also seeing increased efficiency beyond savings in document storage and management expenses.

All Entrust clients now have their workpapers and financial statements incorporated into the CCH ProSystem fx® Engagement system. These electronic binders are automatically linked into client engagement and trial balance data, and allow scanned documents to be sent directly to the correct engagement binder.

Once the first year's work has been done, a client's entire audit engagement can be rolled forward to the next year with a single mouse click. The firm's staff is impressed with the standards of quality control processes and operating procedures that have been introduced. The outcome is that it is very professional to integrate practice management and audit tools into a modern accounting practice.

The firm operates in a sector that is highly regulated by authorities in Singapore and the use of the practice management and audit engagement solutions from Wolters Kluwer shows we are really professional and able to comply.

Jason Lew, Entrust Public Accounting Corporation founder and partner

All Round Convenience and Efficiency

The new systems also enable a more cohesive work environment for the senior and junior staff who work together on audit engagements and advisory projects. With everyone having access to the same, current versions of all documents, CCH ProSystem fx® Engagement makes it very convenient and very easy to review work. And the moment staff have finished an engagement, the managers and partners are able to review it instantly.

The time saved from more efficient reviews at all stages of the engagement adds up. In some cases, audit engagements have been rolled forward with 15 to 20 per cent time improvements.

Jason Lew, Entrust Public Accounting Corporation founder and partner

CCH ProSystem fx® Engagement allows organisations to maximise efficiency by moving towards a true paperless office, saving firms up to 40 percent on each of their engagements after the first year of implementation and 75 percent in its subsequent year.

www.cchifirm.com.sg

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