

# IRIS OpenAudit

*A cloud-based financial audit solution, applying the market leading Mercia methodology for a wide range of business entities*

*Innovative technology combined with a tried and trusted methodology*

*To experience the efficiency and simplicity of IRIS OpenAudit sign up for a free trial at [iris.co.uk/openaudit](https://iris.co.uk/openaudit)*

IRIS OpenAudit combines all the cost-savings and environmental benefits of using a paperless audit solution with the convenience, accessibility and resilience of cloud technology.

## **IRIS OpenAudit is the UK's first cloud-based solution**

IRIS OpenAudit guides you through completing financial audits of most UK entities and gives you full control of the end-to-end audit process. From pre-audit data imports, right through to audit completion, there is every help to manage workflow and quickly grasp what work is completed or still outstanding.

The audit process methodology is provided by Mercia, the leading audit manual provider. Extensively used throughout the UK, the Mercia methodology has become the de facto audit standard.

Integration between IRIS Accounts Production and IRIS OpenAudit makes the audit process more efficient and greatly reduces the risk of transposition errors. Auditors save time when creating the audit template as all lead schedules are automatically populated.

## **The use of cloud technology delivers measurable benefits to your firm or practice**

### *Highly accessible*

Audit documents can be accessed from any web browser and audits can be completed and approved at any time in any location from any web-enabled device: in the office, while travelling, on clients' premises... in fact, anywhere with access to an internet connection.

Having this freedom to work from any location improves your business continuity and can form a key part of your disaster recovery strategy.

## **Accurate, efficient and secure auditing**

*IRIS OpenAudit provides everything the auditor needs to efficiently carry out audits for a wide range of business entities.*

- *A rigorous framework for the financial audit process, applying the market leading Mercia methodology*
- *Full functionality and Mercia templates included to carry out audits for UK limited companies, Audit Exempt entities, Charities, Academies, LLPs, Pensions and Solicitors*
- *Audit templates can be tailored to create your own practice style using our powerful, but easy to use customisation function*
- *Working papers can be customised to a practice style and applied to all entities or a selection of them*
- *Audit workflow, a fully customisable step-by-step guide to completing the audit process, which can be rolled out across all client files or a chosen selection*
- *Full visibility on the progress of each audit job, with live information on audits in progress through a graphical dashboard*
- *Assign review points and track the progress of each audit*
- *Live summary of unresolved review points on each audit*
- *Fully integrated with IRIS Accounts Production or manually import a trial balance from a wide range of 3rd party applications*
- *Audit files safeguarded through robust security*
- *File completion and archive functionality allow completed work to be set as 'read only', preventing any accidental changes after audit completion*
- *Fully customisable, multiple levels of staff access - accounts can be restricted, suspended or deleted*

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## Automatic updates

In a changing regulatory climate, IRIS OpenAudit is always compliant and up to date with latest audit requirements. Whether we deliver a compliance update, new functions or enhanced features, IRIS OpenAudit is updated automatically for you outside of normal UK business hours.

You save time in keeping up to date with any changes, and experience no interruption to day-to-day business. We even take the time to flag exactly where legislative changes have been applied.

## Robust data protection

Your confidential client and business data is stored in highly secure datacentres in the UK and is retained in a way that is fully compliant with the Data Protection Act. In addition, IRIS OpenAudit incorporates its own robust, built-in security features.

## Paperless efficiency

All audits can now be completely paperless, eliminating all the associated costs of purchasing, storing and printing paper. Removing paper from your processes is a more environmentally friendly way of working and helps to reduce your carbon footprint.

