



ANALYTICAL PROCEDURES

SAVE TIME AND REDUCE RISK

Analytical procedures are essential tools for identifying risks, improving audit efficiency, validating financial information, gaining business insights, gathering evidence, and aiding decision-making processes. They enhance the effectiveness and reliability of financial audits and business management practices. The ProfitCents Analytical Procedures Report for audits and reviews aids in a number of ways during this process. Streamline the audit or review by automatically generating expected values, threshold analysis, industry comparisons and a narrative report to help obtain an understanding of the entity and its environment. The report also identifies areas of focus for an audit using structured pre-audit planning and customizable threshold values.

Using the report as a guide, you are able to clearly communicate internal audit processes using globally accessible standardized documentation. Quickly comply with audit and review guidelines using automated calculations and field work documentation. Firms benefit from standardized documentation, fewer opportunities for data errors and compliance with audit and review guidelines. Clients receive an audit demonstrating a comprehensive understanding of their business.

Validation of Data

Confirm assertions made by management. Detect errors or fraudulent activity.



Risk Assessment & Planning

Identify areas of risk where there might be potential for errors or fraud, and develop the audit plan.

Efficiency

Streamline processes by focusing attention on areas that appear unusual or high-risk.



Business Insight

Gain an understanding of the business and its competitors to identify areas of improvement.

Substantive Testing

Gather evidence to support opinions on the financial statements and identify red flags that might indicate material misstatements.



Decision Making

Help management make informed business decisions and allow stakeholders to assess the financial health and performance of the organization.