

ApprovalMax for Auditors

STATUTORY OR EXTERNAL AUDITORS

Based on the results of an audit, stakeholders can successfully evaluate and improve the effectiveness of risk management, control, and the governance process. An external auditor’s job is to provide a professional assessment to make sure that the company’s statements regarding finances, environmental or security compliance, quality and safety controls, and many others are free of material misstatements in every aspect; whether due to fraud or error.

To do so, auditors need to impartially assess an organisation’s formal internal processes in terms of their compliance with corporate and government regulations. This is where ApprovalMax comes in to facilitate the quick, efficient, and reliable collection, evaluation, and analysis of all information required by auditors. ApprovalMax’s main objective is to keep the entire approval process on the surface. This way it is fully transparent, readily accessible for evaluation, and complete traceability of all approval actions is established.

EVALUATION OF COMPLIANCE

The evaluation of formal approval processes regarding their compliance with regulations comprises two aspects:



COMPLIANCE THAT WAS DEFINED IN THE ORGANIZATION

Compliance evaluation as to how the organisation has defined the approval processes.

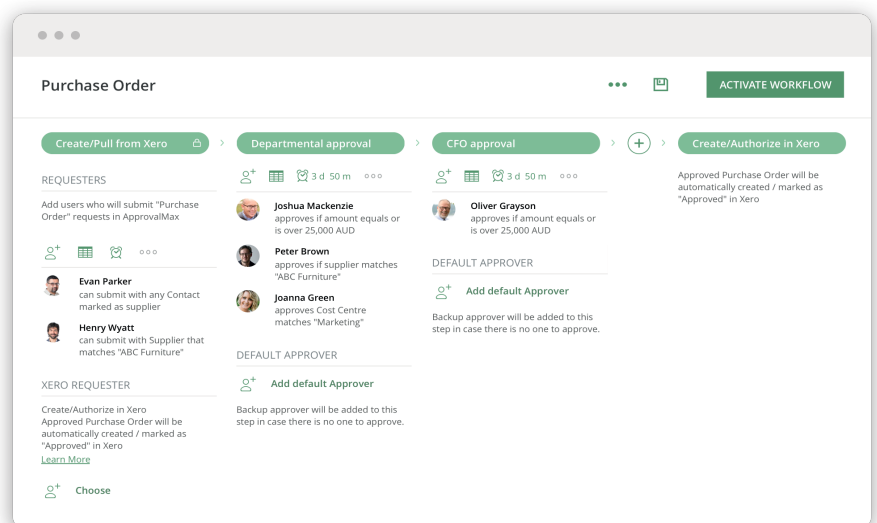


COMPLIANCE THAT IS ACTUALLY EXECUTED

Compliance evaluation as to how the approval processes have actually been executed.

KEEP APPROVAL PROCESSES ON THE SURFACE

ApprovalMax provides for complex approvals ensuring that all approval decisions are performed by employees with the appropriate authorisation level as well as in full accordance with corporate and regulatory process requirements.



Approval Matrix defines approval steps and authorisation levels.



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COMPLIANCE AS DEFINED

For the compliance evaluation of approval processes with regard to how they have been defined by the organisation, ApprovalMax provides executable workflows that can be set in an intuitive graphical form with visual presentation of the approval steps as configured in the system.

Also, ApprovalMax provides an approval matrix for defining Approver roles and approval routing based on conditional parameters, such as monetary thresholds, cost categories, project codes, and so on. This supports a quick and informed judgement regarding the compliance of the configured approval roles with the required level of authorisation.

Together, these two capabilities enable a real-time view on how the company's approval processes have been set up. For specific pre-defined process types such as purchasing processes, the Requester matrix allows to easily view and configure the settings for Purchase Order Requesters as well as defining Requester roles and request parameters, e.g. by amount, cost category, etc.

COMPLIANCE AS EXECUTED

For the compliance evaluation of approval processes with regard to how they have been executed, ApprovalMax provides comprehensive reporting. Various searchable reports provide a complete picture of how actual approvals have been performed, allowing to have both a good aggregated view and the ability to easily drill down to see any low-level details needed to perform the analysis. Such reports can be downloaded in the Excel format.

These reports aid, for example, the detection of exceptions to the approval process, such as delegated approvals, auto-approved approvals, non-completed approval requests, forced approval decisions (usually indicating approvals performed by an Admin instead of the designated Approver).

History logs are provided for each approval, including the names of Approvers, dates of approvals, comments to approvals, etc.

Audit reports are provided as a summary of all approval steps and approval details as normally requested by auditors. Audit reports come in a PDF file and can be accessed in both ApprovalMax and Xero.

BENEFITS OF APPROVALMAX FOR EXTERNAL AUDITORS

ApprovalMax's powerful workflow capabilities coupled with a highly intuitive user interface facilitate an easy and comprehensive analysis of any company's approval process that is subject to an audit – be it for a finance, security, IT, efficiency, safety, environmental, secretarial, quality, or any other type of audit performed by external (statutory) and/or internal auditors

- ✓ Business critical authorisation processes are kept on the surface; **ensuring full visibility, traceability, and control**
- ✓ Significantly increased process efficiency and team productivity thanks to **cutting paper trails** and **minimising manual intervention**
- ✓ Approval activities are fully traceable in history logs and reports, resulting in **improved data and process accuracy and correctness**