Making the life of an Accountant or Auditor simpler – How MyWorkpapers digital working papers is helping firms enhance their services

by Stephen Burgess

Every firm handles engagements slightly differently, whether it is year-end or audit. Within 'paper-based' firms the audit workflow and process will be managed and monitored in different ways by Partners, Managers or Responsible Individuals.

When it comes to how the team plans and undertakes the engagement, how it is managed, the content of their working papers, etc., we very rarely see two firms managing the workflow of a similar engagement the same.

The content provided by CPA Ireland helps to standardise the content – programmes, checklists and guidance – of working papers, but technology can play a greater role in improving the digital audit process so that the engagement becomes a single, more efficient process.

Outdated approaches

The use of cloud software to digitise working papers is gaining momentum and many firms have already decided to integrate the MyWorkpapers platform into their operations.

However, it is still surprising how many firms rely on desktop-based spreadsheets and paper-based files to undertake their engagements.

Putting aside the environmental impact of these practices, we have proven that the storage of files and handling of files, is massively inefficient and restricts quality in audit, by reducing transparency, restricting real-time peer review and frustrating the management of the audit engagement. The same applies to year-end work.

Having to scan documents, send countless emails to staff and clients and request constant updates on the status of engagements is massively time-consuming. It can also create gaps and errors that frustrate accountants or auditors and – more importantly – clients.

Thankfully, there is a better solution, using the cloud to simplify, standardise and centralise everything on a single digital platform – MyWorkpapers.

What is MyWorkpapers?

If you were one of the hundreds of people to join our launch webinar with CPA Ireland, you already have a fairly good idea of how MyWorkpapers provides a digital working paper solution for all types of audit engagements, year-end working papers, and tax return workpaper packs.

However, for those who sadly could not join us, let's explain what our platform is and, more importantly, how it can help you.

MyWorkpapers has been around for almost 15 years. Originally launched in Australia, it has gone on to enjoy considerable success in the UK since 2014, licenced throughout Europe and establishing itself in Ireland. Ask around, one of your colleagues in the industry is probably using us.

Built from the ground up for auditors, accountants and advisers, our cloud-first software has been developed with the ever-changing needs of firms and their clients in mind.

MyWorkpapers brings existing workflows into a digital environment that allows firms to share documents, follow established, standardised procedures, and collaborate between different team members and your clients – all in one space, shared by all.

For Partners and managers, it offers greater visibility of work in progress (WIP) and allows you to assign, monitor and review work quickly and easily through the use of sign-offs.

Meanwhile, for those carrying out the day-to-day functions of completing an engagement, be it audit or year-end, our systems give them a set and proven procedures to follow – similar to traditional working papers – but with the benefits of automation and the ability to integrate existing data from other sources, such as Xero, Sage and soon, Bright's software.

Now used by more than 900 firms worldwide, it has won multiple awards for the improvements it has made to the working lives of accountants and auditors.

How our cloud-based digital working papers help you.

We know that many practices face these common problems when it comes to undertaking engagements:

- Disjointed data
- Inefficient workflows
- Redundant or ineffective processes

- Poor document management

- Technology frustration caused by outdated software

- Wasted time and resources

Combined, they can make the work harder and more frustrating, for you, colleagues and, ultimately, your clients.

Our team includes several people who have worked in practice, understand these challenges and have had to find ways of eliminating them.

That is why our cloud-first platform offers a range of features and content that help power your success so that you can:

- Eliminate frustration

- Increase productivity

- Grow your practice

- Communicate better with clients

- Send reminders

- Rapidly import client data

- Go paperless

- Automate and populate worksheets

We offer compliance-driven content from CPA Ireland but with the ability to customise if you so choose, or simply create your own.

So far, we already have several early adopters within the CPA Ireland community who have come on board with us since our launch just a few months ago.

From the conversations we have already had, it's not all about the features and functionality. We are seeing a shift in

accountancy firms looking to adopt digital working technology that puts their users in the cloud.

With a whole new generation of accountants and auditors coming through who are the most technologically literate to enter the industry.

It's really important that technology is adopted so that they can attract new talent, and ultimately retain members of staff who will be the future of their firm.

Does it just help with audits?

No, MyWorkpapers was created by accountants for accountants to undertake any type of engagement in a digital working paper file.

More than 60% of our clients use MyWorkpapers for Year-End and Periodic workpapers.

This platform and content approach allows firms to take a "factory line" view of all their compliance jobs, in one platform solution but using content for the various engagements they do.

Rolls and permissions allow a practice to view all engagements being undertaken, WIP and reduce the training and cost of multiple applications within your practice.

We also have unique features like Excel Connect, an integration with Microsoft 365, which allows you to harness the parts you like about your Excel spreadsheets and integrate them into our cloud platform as part of a robust workflow solution.

Again, as with our various integrations, and soon-to-be connection to Bright, we are constantly improving and enhancing our systems to include more useful features and functionality.

Our next big upgrade is our dual coding general ledger.

This makes importing general ledger simple, allowing you to retain the chart of accounts mapping of your clients' bookkeeping software and having the chart of accounts of your accounts production software in one place so that you can complete all work in MyWorkpapers 'ring-fenced general ledger' that you own.

It also allows you to push back adjustments to the originating bookkeeping software and push the finalised trial balance to your accounts production, reporting and filing software.

This will make your work more efficient, by creating a single, secure and standardised digital platform to conduct all your engagements on.

Here to support you

Having the software in place is great, but we appreciate that the onboarding process and training of your team can be a drain on your time and resources.

That is why we have placed a heavy focus on helping you bring technology to the same work you do, just with better technology.

Our Client Success Team is dedicated to assisting you with ease of adoption and onboarding. This is supported by our e-learning modules to make the onboarding easier for all your staff.

Supported by an active online community and with a plethora of handy online resources, our Client Success Memberships can help you get to grips with and fully utilise all that a platform has to offer.

Want to give MyWorkpapers a try?

We hope you have a greater appreciation for the benefits and features of MyWorkpapers. We have covered a lot, but we fully appreciate that you want to see the advantages of our cloud-first approach in person.

That is why we would be delighted to give you a demo of all our features and functionality, with the option to begin a free trial, if you think that our solution will make your life easier.

To arrange a quick demo with our experienced team, please secure a slot:

Book a Demo

We have countless satisfied users, who are using our platform to make their lives easier and their work more efficient to deliver a better service to their clients and fewer frustrations for their staff.

Book Now

Stephen Burgess
CRO of MyWorkpapers

As MyWorkpapers CRO, Stephen is in touch with the needs of accountants of all sizes thanks to the ongoing conversations he has with those looking to implement new technologies.

He has spent the last decade, first at Xero and Fathom and now at MyWorkpapers, helping accountants and auditors to adopt technology within their practice that makes a material difference to their lives.

Through MyWorkpapers he is helping hundreds of accountancy leaders worldwide increase visibility over their work in progress and standardise workflow and processes, saving them heaps of time!