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ACCOUNTING & AUDIT

AuditFile Receives Patent for Artificial Intelligence in Financial Statement Audits

AuditFile's approach enables auditors to rollforward audits seamlessly from year to year, while gracefully handling updates to pronouncements and professional standards.

Jan. 28, 2021



AuditFile.com

AuditFile, Inc., developer of the award-winning cloud-based audit automation platform, has been awarded patent 10,891,294 by the United States Patent and Trademark Office (USPTO). The patent covers the application of artificial intelligence to financial statement audits. The company continues to deliver on its mission of offering a sophisticated toolset that helps practitioners improve the efficiency of audit processes, while ensuring that the software itself remains simple to use for all technological abilities.

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“A lot of people in the accounting industry have been talking about applying artificial intelligence to auditing. We're the only ones that have an issued patent for it,” said Steven Bong, founder and Chief Executive Officer at AuditFile. “This patent is the result of a decade of hard work. We're going to continue innovating. This is just the beginning.”

AuditFile is the only complete, cloud-based all-in-one audit automation platform for public accounting professionals. Offered in three subscription options, AuditFile easily scales to meet the specific needs of firms of all sizes and specialties, and includes data storage, web training, and technical support in the subscription fee.

Founded by CPAs in 2011, AuditFile, Inc. delivered the profession's first completely cloud-based audit automation solution to help firms of all sizes perform audits more efficiently and effectively. AuditFile is designed to give auditors a simple, yet sophisticated solution that combines workpaper and trial balance management, audit workflow, and methodology in an open platform that easily integrates with the firm's existing programs and technology environment. For more information, visit www.auditfile.com.

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