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ACCOUNTING & AUDIT

AuditClub Announces New Quality Management Subscription

AuditClub Compass is a customized three-phase subscription journey built on a risk-based and scalable approach to quality.

Isaac M. O'Bannon • May. 25, 2023



AuditClub, the Audit Service Center and creator of the auditors-as-a-service model, has announced new solutions to help accounting firms succeed in navigating and implementing the AICPA's new quality management standards. Led by AuditClub chief auditors, AuditClub Compass is a customized three-phase subscription journey built on a risk-based and scalable approach to quality.

The suite of quality management standards, issued in June 2022 by the Auditing Standards Board of the AICPA, requires firms to transform their existing quality control systems to comply with the more robust standards by December 15, 2025. Given the extensive effort involved, the AICPA has advised firms to begin implementation promptly to meet the deadline. The PCAOB has also followed suit with its own new proposed quality control standard.

“Our member firms see the importance of quality compliance and want to avoid the struggles their own clients experienced with the implementation of the Sarbanes-Oxley Act or the recent new standards on revenue recognition and leases,” says Sarah Timmons, chief auditor at AuditClub. “AuditClub Compass gives firms a road map for the journey to audit quality compliance with the new standards. That said, it is a journey, so we encourage firms to engage with us now to be ready for the 2025 deadline.”

With the ongoing talent crisis, many firms lack the internal resources or qualifications to launch a compliance initiative of this magnitude, the likes of which firms have not seen since the original quality control standards were introduced. AuditClub Compass fills that critical need with fractional access to its chief auditors and audit quality experts who have deep experience serving dozens of CPA firms of all sizes with both public and private company accounting and auditing practices.

Throughout the journey, AuditClub chief auditors work with the firm using a concierge approach to establish quality objectives, identify and assess quality risks and ultimately design and implement responses. With a new quality management system in place, the firm is then prepared to pivot into an active operational mode. Following implementation, AuditClub can continue assisting the firm with proactive monitoring activities, while also adapting procedures as new regulations arise or new quality risks are identified.

“The new standards are transformative for the accounting and auditing profession and a real mind shift and challenge for firms that are already overwhelmed and beyond capacity,” says Chris Vanover, president and chief auditor at AuditClub. “Firms need both time and sufficient resources to comply with these quality management standards. AuditClub Compass is the strategic partner that can help firms complete a successful implementation with convenience and peace of mind.”

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