



Tax & Accounting

CCH® ProSystem fx® Engagement:

Russell Bedford Delivers More Value to Its Clients with CCH® ProSystem fx® Engagement

Company profile

Name: Russell Bedford James Ngai CPA Limited (Member of Russell Bedford International)

Region: Hong Kong

Operation: Accounting and Payroll Services, Audit and Assurance Services, China Services, Corporate and Compliance services, Taxation Services

Employees: Over 30

Website: <http://www.russellbedford.com.hk>

James Ngai

A certified public accountant of Hong Kong and the US. More than 20 years of professional experience in US, China and Hong Kong. He now heads our audit and China practices. A member of HKICPA, Illinois CPA Society and a Fellow member of Hong Kong Taxation Institute.

“With Engagement, we are seeing a 30–40% reduction in staff time to prepare jobs, and simultaneously seeing higher quality work products being sent into review.”

“In today’s competitive landscape, both the assurance and the corporate tax work processes need to be highly automated and streamlined to allow all modern firms to efficiently and effectively complete the compliance aspects of their jobs, while leaving their staff adequate time to focus on driving value on the engagement. In our firm, CCH ProSystem fx® Engagement is the key cornerstone tool that enables us to achieve that. CCH ProSystem fx® Engagement is much more than just a paperless solution. Its value comes through driving automation and efficiency in your work products. With Engagement, we are seeing a 30–40% reduction in staff time to prepare jobs, and simultaneously

seeing higher quality work products being sent into review. Staff are no longer spending hours creating and then completing workpapers. The workpapers are automatically populated by CCH ProSystem fx® Engagement, freeing the staff to now think about the results they are seeing, whether those results make sense, and if the results pose any risks or opportunities. We are able to challenge our staff on every job now.

Recommended by more customers than any other solution on the market, CCH ProSystem fx Engagement puts the power of paperless engagements in your hands. Obtain instant access to paperless audit and tax client binders; promptly prepare financial statements and trial balance reports; and manage all workpapers and lead sheets with no concern of conflicting copies.

Efficient Collaboration Has Never Been Easier

CCH ProSystem fx Engagement facilitates teamwork with well-designed tools and processes.

- Allow multiple staff members to work on an engagement at once or, collaborate in real-time with your team using the Shared File room environment.
- Be confident you're looking at the most current version of every document by synchronizing work from any location.
- Know your consolidation is always current with new trial balance diagnostics.
- Enjoy compatibility with Microsoft® Office programs.
- Import and integrate trial balance data from virtually any accounting system, including Intuit® QuickBooks®.

Protect Data with Flexible Security Features

Be confident that you're in compliance with regulations by using security features that allow you to:

- Ensure file integrity by securely managing every document from inside the program.
- Avoid unintentional or unauthorized changes by setting access rights for all of your staff groups.
- Obtain secure online sign-offs by preparer and reviewer and lock documents after final review.
- Manage binder and workpaper completion dates to ensure compliance with 45- or 60-day requirements.

The Latest Innovations in Paperless Integration

A digital office allows your firm the convenience of instant accessibility to workpapers.

- Store and access engagement binders in a shared file room with a familiar interface.
- Scan documents directly into the correct engagement binder.
- Create PDF files from any application, and seamlessly store them in paperless binders.

Automate Time Consuming Tasks

Save time and money by simplifying your workflow.

- Automate first-year engagements with customized binder templates.
- Roll forward an entire engagement with a single mouse click.
- **Compile and Organize Data** — Workpapers stored in an intuitive binder system that leverages Microsoft® Word and Excel®, you can effortlessly import, export, email and store PDF files from any application.
- **Create Reports** — Trial balance data can be linked to other applications so you can easily provide additional services like tax preparation with CCH ProSystem fx Tax, in addition to the multiple financial statements capability.
- **Finalize Binders** — Maximize server space and lock down calculations when you finalize and archive with just a few clicks.
- **Roll Forward** — Automatically populate financial statements and workpapers with current dates, account balances, and variances by rolling data forward from year to year, while still continuing to track the previously assigned staff in the new year.

“CCH ProSystem fx Engagement is just an unbelievable efficiency and productivity enhancement. The software creates all of the forms that we need and provides the details we need. It saves us time because we don't manually”

For More Information

CCH.com.hk/Software1

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