



# Our Supplier Quality Statement

## Background

The incoming ISQM (UK) 1 standard requires audit firms to implement a system of quality management by 15 December 2022. As part of such a system, firms must assess the quality of any system components supplied externally.

As a training and compliance consultancy, Apex supplies the following services which are relevant to firms' quality management systems:

- Audit and financial reporting training
- Audit file review services and related consultancy

This statement sets out our approach to ensuring that these services meet appropriate quality standards. If you are a current Apex customer, we advise you to retain a copy of this statement as part of your quality management system records.

## Training services

### How do we design our course objectives and content to ensure audit quality?

Our audit training includes update courses, which cover recent developments in UK and international accounting and auditing standards and guidance. We monitor developments in these areas using news alert subscriptions and weekly review of relevant regulators' websites. We assess whether new content is likely to be relevant to our audience and include topics in our notes and slides accordingly.

Our training also includes more practical and topical material, designed to help firms audit in an effective and efficient way. This is based on our knowledge of existing auditing standards (as well as the update material covered above) and our file review findings and discussions with clients are vital inputs into designing course objectives and content. We design our material to reflect accurately the spirit, as well as the letter, of standards and regulation.

### How do we ensure that training courses deliver effective quality?

Once written, our notes are proofread for accuracy. We apply judgement in deciding what course material requires a second, technical review.

Our training is intended to provide general guidance for audit firms and, although we do our best to tailor the material for clients' needs and circumstances, firms retain the responsibility for setting their own policies and procedures for audit and assurance work.

Whilst we cannot completely eliminate the risk of including incorrect information in our course delivery, such incidences are very rare in our experience. We treat such issues seriously and will issue clear corrections to all attendees, within one week of becoming aware of any such defect.

## Compliance services

### How do we ensure our consultants are suitably skilled and experienced?

We have a small team of consultants, who we have known and/or worked with over several years. Our policies require each individual to confirm annually that they are fit and proper to act as an Apex consultant and that they have met the CPD requirements of their professional body.

### How are Apex checklists and reports kept up to date?

Our checklist and reports were created in 2022 and will be reviewed annually as a minimum to ensure they reflect developments in auditing standards and guidance.

### How are file review reports reviewed to ensure quality?

We do not independently review every file review report. However, where a '4' (fail) grade is awarded or where the consultant identifies a contentious or difficult matter, we naturally discuss this and arrange for a second read of the report and a second judgement on the grading.

We will also review a sample of Apex file review reports annually to ensure that grades are awarded consistently.

### How is client-sensitive data safeguarded?

We use a Citrix portal for sharing digital files for review, and this is subject to multi-factor authentication. We will only email reports to firms on their request. Our client files are subject to Apex's internal data handling procedures and are accessible only to Apex directors. See our [Privacy Policy](#) for more details on how we safeguard your data.