

Supplier Quality Statement

Background

The [ISQM \(Ireland\) 1](#) standard requires audit firms to implement a system of quality management from 15 December 2022. As part of such a system, firms must assess the quality of any system components supplied externally.

Our business has been built around integrity, trustworthiness, training capability and years of experience. We listen closely to our clients' needs and advise on solutions tailored to our clients' budget and learners' requirements. Working in partnership with our clients we provide a fit for purpose solution.

As a training and compliance consultancy, John McCarthy Consulting Ltd. supplies the following services/products which are relevant to firms' quality management systems:

- Audit and financial reporting training;
- Audit file review services and related consultancy; and
- ISQM Manuals and engagement letter and related templates.

This statement sets out our approach to ensuring that these services/products meet the appropriate quality standards.

Training services

Our audit training (webinars and online/face to face live training) includes update courses, which cover recent developments in Irish 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. We feed real world client issues into our course content and strive to ensure our training is practical and pragmatic.

Our training also includes 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.

In house training can be conducted face to face, hybrid or online, depending on what works best for the client and we can provide recordings of our training, if required.

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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.

We actively seek feedback on all courses to ensure the technical content and trainer style are appropriate for each client and we review this feedback to make constant improvements in our materials and presentation style.

Compliance file review services

The scope of audit file reviews, financial statement reviews or technical consultancy is agreed in advance with the appropriate Partner/Manager. Our reports detail areas which are not covered. File review reports are produced for all engagements.

We aim to provide a draft report often on the same day and not later than 5 working days after the review. Reports are proofread for accuracy, moderated for consistency of grading and any contentious issues are discussed in confidence within our Network of similar consultants.

John McCarthy FCA constantly ensures that he is suitably skilled and experienced. John completes an annual confirmation that states he is a fit and proper person to act as a consultant and that he has met the CPD requirements of his professional body.

How are John McCarthy Consulting Ltd checklists and reports kept up to date?

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

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How is client-sensitive data safeguarded?

We use a Sharefile portal for sharing digital files for review, and this is subject to strict security requirements. We will only email reports to firms at their request. Physical files are subject to the same strict security requirements. Our client files are subject to John McCarthy Consulting Ltd.'s internal data handling procedures and are accessible only to John McCarthy Consulting Ltd. directors and support personnel.

We are committed to complying with all relevant laws and regulations, including data protection and cyber security, and ensuring that client privacy is protected. We hold limited personal data (name and contact details) about course delegates and file review/consultancy clients in order for us to provide you with that service. See our [Privacy Policy](#) for more details on how we safeguard your data.

Feedback, monitoring and complaints

We constantly seek feedback from clients and actively seek to improve our training and consulting services and ensure they are tailored and appropriate to all clients' needs.

If you are unhappy with the quality of our service, please let us know by contacting John McCarthy at john@jmcc.ie or 00 353 86 839 8360.