T ISAE Attestation

What's new 2024

Index

Thank you for using ISAE Attestation on Caseware Cloud! This release brings you bug fixes and many new features that improve our product to help you be compliant and efficient.

Did you know that you can use the review tools on a carry forward file to see the content changes between versions?

1. In a checklist or letter, click the review tools icon (⊠) to enable review tools.
2. In the left sidebar you will see the heading **Product content changes** with two options.
3. Enable these options to see the added and modified procedures respectively.

General

New version

When creating a file, you can now choose between our previous versions (2022 & 2023) and the new version (2024).
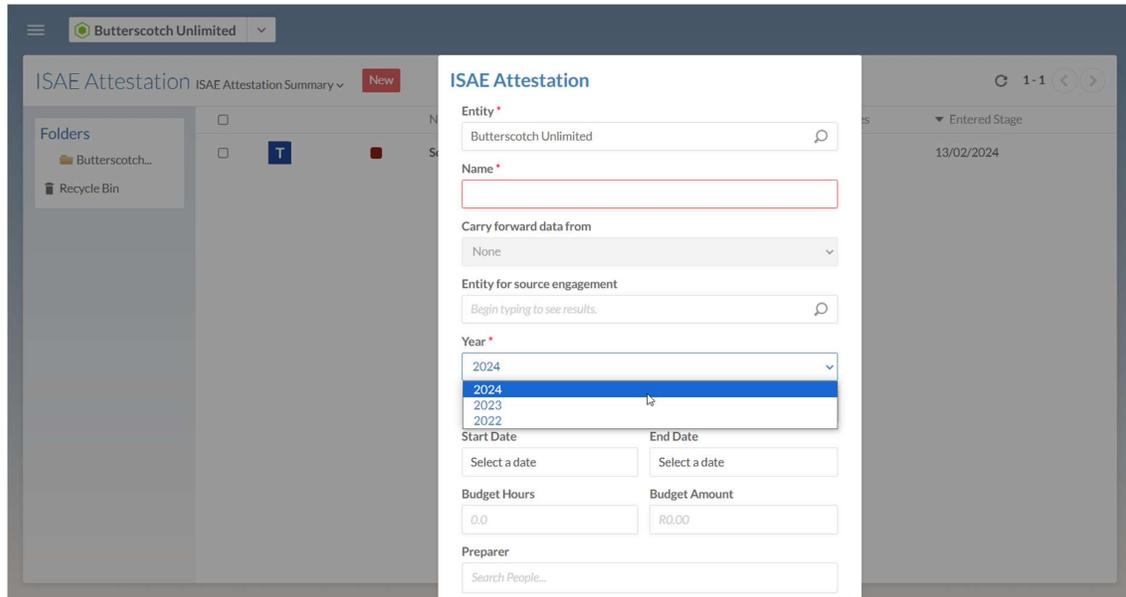
Firm authors will be able to access both versions to add their customisations.

Enhancements to engagement lockdown

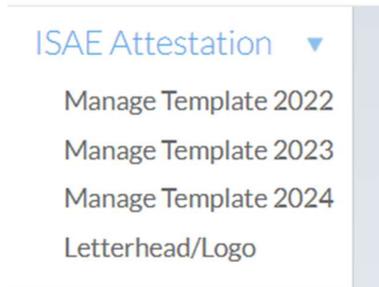Within the engagement, you now have more control over the engagement lockdown, with a new **Lockdown** settings section that has been added to the product settings in your template.

Within the Lockdown settings section, you can:

- **Restrict unlock to Admins only** - Restrict the ability to unlock engagements to users with Admin roles in Cloud.
- **Enable target lockdown days** - Select to enable target lockdown days and:
  - Set the **target lockdown days** and;
  - Select whether the days are counted from **report signing date** or **report release date**. Note: End users will be able to select the report signing date or report release date in the engagement properties pop-over
- **Enable system driven automatic lockdown** - Select the lockdown to lock automatically when the target lockdown day is met.

Documents page navigation

When you navigate back to the Documents page after viewing a document, you are now automatically returned to the same location. This improvement ensures you don't have to spend time navigating back to your previous location.

Tables in queries

You can now use the 'Allow multiple rows' option in query settings to add tables to queries.

Query Question Settings

☐ Allow input notes in queries
☑ Allow multiple rows

Response Placeholder	Response Type	Options		
✕ Select an option	Picklist ⌄	Yes | No | Not applicable ⌄	✎	⬇
✕ Additional comments	Manual ⌄			⬆

Response ⊕

☐ Show responses beneath query

Edit visibility

Cancel   **Save**

When you select this option, each response type you add to the query question displays as a column in the table. You can then select 'Add Row' to add more rows to the table.

Note that you can have a maximum of three columns in a table.

Enter summary   Awaiting Response   •••

Identify your senior directors

Name of Director	Position	Years in the company	
			🗑
			🗑

⊕ Add Row

June 2, 2023

9:12 am (au) Sent the document to contacts

Enter your comment   Send

Cloud Connector materiality formulas

Two new formulas have been added to Cloud Connector to allow materiality information to be used in Cloud Connector formulas. The formulas are:
- **CWI.MATERIALITY** - Returns the materiality information.
- **CWI.TRIVIALMATERIALITY** - Returns the Clearly Trivial materiality.

Excel working papers can now pull through the following materiality information from document 121, using new cloud connector formulas:

i. Overall materiality at the planning stage
ii. Overall materiality that has been revised
iii. Performance materiality at the planning stage
iv. Performance materiality that has been revised
v. Clearly trivial materiality

File restoration

Users can now download and restore deleted external documents e.g. PDF, Excel, CVS, Word. There is now a recycle bin that stores deleted documents for up to 90 days.
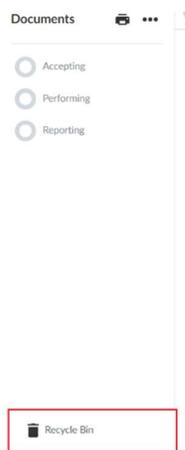
You will see a list of deleted documents and will have the option to download them locally to your machine.

Carry forward for controls

Controls are now included when engagements are carried forward.
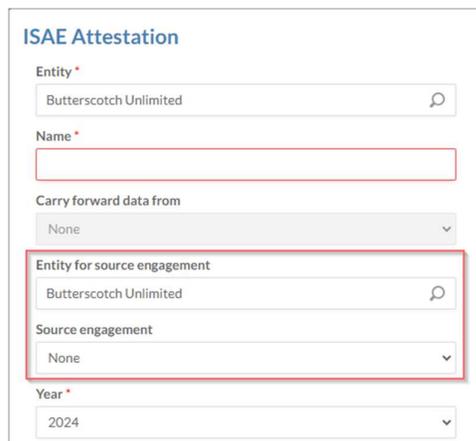
Create new engagement based on existing file

Users can now create new engagement files based on existing files from either the **More actions** (•••)
menu for the existing engagement in Cloud or from the New engagement dialog.
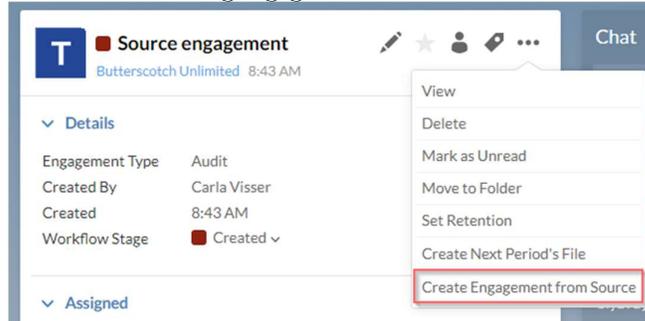
The following information will be copied from the source engagement:
- Customizations to grouping structures
- Customizations to queries
- External documents added to the engagement, such as PDFs and Microsoft Office files
- Customizations and responses to checklists
- Customizations to the financial statements
- Visibility settings
- Risks, controls and risk assessments
- Areas added to the engagement settings
- Signoff schemes and roles

Note that:
- Trial balance accounts and balances are not included
- Links to internal and external documents in queries are not included
- Locked engagements cannot be used as a source engagement

A link to the source engagement is available in the About dialog of the new engagement.

Software fixes

1.1.1 General

1.1.1.1 Calculated vs manual tables

The location of the procedure calculated vs manual tables has moved to:

- Document 101 for reports and letters and;
- The document itself for checklists were necessary.

Should tables in reports be calculated or manual tables?		Calculated	Manual
	♀ Add note		

1.1.2 *Checklist*

Renaming of document 101 from Client / firm information to Entity / firm information.

1.1.3 Queries

- Fixed an issue where when users create a new query in their Cloud firm site, the query displays with the old Query page design until the user refreshes the page.
- The old design for Queries is no longer supported and the new design is now enabled by default in all products.

Known matters

1.1.4 *Collapse functionality in document 121 Materiality is not working on certain headings.*

When a user clicks on the headings Performance Materiality as well as Trivial Misstatement the collapse functionality does not work and sections remain expanded.

Content improvements

ISQM 2

The requirements of ISQM2 Engagement Quality Review, effective for audits and reviews of financial statements for periods on or after 15 December 2022, are addressed in this release. The changes in ISQM2 are intended to:

- Extend the scope of engagements subject to an EQ Review ("EQR").
    - Audits of financial statements of listed entities.
    - Audit or other engagements for which an EQR is required by law or regulation.
    - Audits of other engagements required by the firm's SoQM policies and procedures,
    - Appropriate response to address one or more quality risk(s).
- Strengthen the eligibility criteria for an individual to be appointed as an Engagement Quality Reviewer ("EQ Reviewer"); and
- Enhance the EQ reviewer's responsibility relating to the performance and documentation of an EQR.

The revised requirements focus on the objective evaluation of significant judgments made by the engagement team and the conclusions reached thereon.

ISQM2.24 requires that the EQR perform procedures at an appropriate time during the engagement. Some of the procedures the EQR is required to perform, for example reading and obtaining an understanding of the nature and circumstances of the engagement and entity, should be performed during planning. To facilitate timeous execution of required procedures, the Engagement Quality Review checklist is split in two, one for planning and one for execution and finalisation.

The design of both documents took into account that engagement quality reviews can be performed by both external and internal EQ Reviewers.

We added and amended the following documents in terms of this standard:
- Amendments
    - 917 – Engagement Quality Review – Execution and finalisation
- Additions
    - 182 – Engagement Quality Review – Planning

1.1.5   182 – Engagement Quality Review – Planning (NEW)

182 includes questions related to those procedures that the EQR are expected to perform at planning stage, including:

- Reading the firm's relevant SoQM policies and procedures (ISQM2.18(b) & 20(b) & 21 & 22 & 24).
- Considering and concluding on eligibility to act as EQ Reviewer (ISQM2.23)
- Obtaining an understanding of engagement and entity (ISQM2.25) as well as results from the firm's monitoring and remedial action process (ISQM2.25)
- Having required discussions with engagement partners and where appropriate other engagement team members (ISQM2.25(b)).
- Review of audit evidence relating to significant judgments made by the engagement team during planning (ISQM2.25(c))

Matter identified	ISQM ref	Comment
EQR assistants		The EQ Reviewer will record whether assistants will be used to perform the EQR. When assistants are used, questions will be added to prompt the EQ Reviewers to execute their responsibilities with regards to work performed by the assistants, for example determining what the firm's policies or procedures are related to the nature, timing and extent of direction and supervision by the EQ Reviewer. The description of questions will also be amended to extent the action to the assistants.
EQ Reviewers declaration	ISQM2.20 ISQM2.30(a)	The EQ Reviewer and assistants to complete a declaration to record their experience as evidence of their competence and capabilities as EQ reviewers. The documented evidence can be used to conclude on the eligibility of the EQ Reviewer and assistants in accordance with the firm's SoQM policies or procedures. As noted in par 2.1.1, the EQ Reviewers do not sign the Engagement Team Members' declaration as they are not deemed to be part of the engagement team.

1.1.6   917 - Engagement Quality Review - Execution and finalisation

917 has been updated with questions that prompts the EQR to perform actions to address the requirements of ISQM2.

Core and Extended options

Engagement teams can now elect to include procedures in their engagement file that address the minimum requirements of ISAE 3000, being the "Core" profile, or they can elect to include "Extended" procedures. The "Extended" option not only includes the procedures based on the requirements of ISAE 3000; it also includes additional procedures and questions based on the application and other explanatory material.

The extended procedures will especially benefit inexperienced engagement team members that is not as familiar with the practical application of ISAE 3000. A firm might also elect to apply "Extended" on engagements based on your own documentation policies.

The engagement team elects between "Core" and "Extended" by answering a question in 101 Entity/ firm information.

Legal Practitioner Trust Accounts

Background

The laws, regulations, and standards relating to the engagements on Legal Practitioners' Trust Accounts had no significant changes affecting this release.

Property Practitioner Trust Account

Background

The laws, regulations, and standards relating to the engagements on Legal Practitioners' Trust Accounts had no significant changes affecting this release.

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