



caseware™



adapt IT



Audit International

What's new
Version 24.1

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1. Universal

1.1 Risk

- Added options in AO - General options | General Risk Options to enable the Inherent Risk Factors, Inherent Risk Factor Categories and Inherent Risk Factor Description properties. When enabled, these properties display in the Risk dialog as fields that you can define using the customizable list of options.
- Added the option to define a custom Scoring System for properties in AO - General options | General Risk Options. Select Other in the scoring drop-down and define your firm's preferred scoring methods, separated with commas.
- Added an option in AO - General options | General Risk Options to rename the Entity Level Categories property heading in the Risk dialog.
- Added an option in AO - General options | General Risk Options to disable the What Can Go Wrong property and its corresponding field in the Risk dialog.

1.2 Integration

- Speed improvements were made to the integration process from the initial integration screen as well as when the FS components button is used.
- Added functionality that allows users to get the latest mapping and groupings when a new financial statements template is released.
- Added an info message box that shows when your Audit International template has been updated to a new version of Caseware Working papers and your financial statements template is still on a lower version of CWWP, this will not allow integration.
- Added an info message box that displays when you are trying to integrate using the incorrect version of Audit International or Financial Statements template, this will not allow integration. Versions supported are the current market version and 2 versions back Financial Statements.
- Added a new info message that will display when you open an AI engagement file and you have not integrated to guide you to the Caseware Success Community with steps on how to integrate.
- Added a new link called INT in the AI document manager, which will redirect you to the community for help on integrating a file, this link will be deleted once the file is integrated. This link will only get added to a file when the file has not been integrated.
- Fixed an issue where Caseware working papers would close if you re-integrate from SME to IFRS.
- Fixed an issue that prevented users from viewing the full integration screen.
- Fixed an issue where on re-integration, the dialog would appear blank.
- Fixed an issue when integrating or re-integrating, a info message will pop up that states "Documents have been added to the top of the Document Manager".
- Fixed an issue where pop-up dialogs would appear, but these dialogs would appear blank.

Integration Speed Benchmark	AI 24.1	AI 23.1
New File - initial integration	5 minutes	8 minutes
New File - Integrate later with FS components button	5 minutes	8 minutes
Reintegration	5 minutes	9 minutes

1.3 Fixes

- Fixed an issue that prevented certain hyperlinks from loading correctly in an internet browser.
- Fixed an issue where changing the ownership of a document prevented the new owner from enabling common procedures.
- Fixed an issue that caused a string error to display in some procedures due to an empty control date value.

- Fixed an issue where previously signed-off, but now cleared, checklist procedures would revert back to the original sign-off status after applying a template update that included procedure modifications.
- Fixed an issue where template updates that included changes to a signed-off procedure would clear the sign-off status.
- Fixed an issue that caused unavailable common procedures to be made available and, as a result, would incorrectly insert them into the corresponding documents during an update.
- Fixed an issue that allowed unavailable common procedures to be inserted into documents.
- Fixed an issue where procedure conditions were not retained in duplicates of work programs and checklists in the same client file.
- Fixed an issue where procedure conditions would not update to match the master template in duplicates of work programs and checklists.
- Fixed an issue that caused the procedure sign-off warning icon to display on forms that did not contain signed-off procedures.
- Fixed an issue that caused the risk identification date to change after modifying a risk.
- Fixed an issue where the Source/Reference and Addressed/Reference columns would not display in the Mini Risk Report when enabled in the Risk Report view.
- Fixed an issue where hidden columns in the Risk Report would remain hidden after changing to a View where the columns should be visible.
- Fixed an issue where a tooltip intended for an overwritten automated assessment in the Risk dialog would incorrectly display in the FSA worksheet.
- Fixed an issue where the RMM matrix notification bubble would not display after changing the scoring system in the FSA worksheet for inherent risk, control risk and RMM.
- Fixed an issue where documents marked as N/A would still be inserted into the client file after performing an update.
- Fixed an issue where newly added documents were marked as N/A, rather than Add, when updating a client file.
- Fixed an issue where all profile tags would be added to a template when updating the mapping structure rather than only the tags selected from the profile.
- Fixed an issue that prevented the Check for Updates function in Working Papers from applying hotfixes when updating a template between versions.
- Fixed an issue where note rows would appear empty upon opening a document after an update.

2. Audit content

2.1 Caseware International

Caseware® International Inc. licenses certain content for Audit International under agreement with the Chartered Professional Accountants of Canada (CPA Canada). The content provides non-authoritative guidance on applying International Standards on Auditing (ISAs) issued by the International Auditing and Assurance Standards Board. These forms are designed to assist practitioners in the implementation of the ISAs and are not intended as a substitute for the ISAs themselves. CPA Canada updates their content on a regular basis and practitioners should ensure that they are using the most up to date version of all forms.

This version of Audit International includes the changes and new requirements in ISA 315 (Revised 2019) and are intended to clarify and assist auditors in identifying and assessing risks of material misstatement more consistently and robustly. What has not changed is the audit risk model and the objective to identify and assess risks of material misstatement at the financial statement and assertion levels, whether due to fraud or error, to help design the audit response. As a result of these changes and new requirements updates were made to Audit International 24.00. Before updating the template, review the information outlined below in addition to the new content updates.

2.1.1 New Forms

- Added a worksheet for understanding the information flow in business process under the Implementation of Controls/ Walkthrough Procedures folder:
 - Form 566 Worksheet - Information flow - Business process
- Added a supplementary checklist for agricultural asset count under the Biological assets folder:
 - 22.11.20 - Agricultural asset count checklist
- Added an audit memo for engagements following ISA 315 (Revised) rather than ISA 315 (Revised 2019) under the Audit folder:
 - ONEFORMX. Audit Memo
- Added a risk report for assessing inherent risk following ISA 315 (Revised 2019) under the Risk Assessment Summary folder:
 - 520E.8 Risk report - Inherent risk assessment
- Added risk reports for engagements following ISA 315 (Revised) rather than ISA 315 (Revised 2019) under various folders:
 - 520E.101 Risk report - Risk identification
 - 520E.102 Risk report - Fraud risk
 - 520E.103 Risk report - Business risk
 - 520E.104 Risk report - Risk per cycle
 - 520E.105 Risk report - Summary of control risk assessment
 - 520E.106 Risk report - Risk assessment
 - 520E.107 Risk report - Risk addressed

2.1.2 New Profiles

Three additional profiles were added for engagements following ISA 315 (Revised) rather than ISA 315 (Revised 2019):

- Previous Oneform+
- Previous Core
- Previous Tailor per engagement

2.1.3 Changes in tags

Changes were made to include forms from the Tailor per engagement profile in the Core profile:

- 506. Worksheet - Identifying fraud risks (Core)
- 511. Understanding the IT environment (Core)
- 511-1. Understanding the IT environment - Listing (Core)

- 531. General IT controls (Core)

2.1.4 Condensed Forms

Condensed forms have been discontinued.

2.1.5 Content updates

Audit International includes the following content updates:

Form numbers	Description
Engagement files setup	
400.	Added new procedures related to Profile information, ISA 315 (Revised 2019), and Agricultural asset count. Deleted a procedure relating to Condensed forms. Major change to Risk report views and Going concern procedures. Minor changes to Special purpose financial statements, and Supplementary procedures.
400-1.	Added new procedures related to Profile information, ISA 315 (Revised 2019), and Agricultural asset count. Major change to Risk report views procedure. Minor change to Supplementary procedure.
400-2.	Added new procedures related to Profile information, ISA 315 (Revised 2019), IT environment and Agricultural asset count. Deleted a procedure relating to Condensed forms. Major change to Risk report views procedure. Minor change to Special purpose financial statements and Supplementary procedures.
400-3.	Added new procedures related to Inventory count and Agricultural asset count. Minor change to Supplementary procedure.
Audit	
ONEFORM.	Updated form for ISA 315 (Revised 2019).
ONEFORMX. NEW	New form added for Previous Oneform + profile.
Planning	
405C. DELETED	Deleted condensed forms from the template.
430.	Minor changes to 2 procedures.
430C. DELETED	Deleted condensed forms from the template.
455.	Major changes to 5 procedures. Minor changes to 3 procedures. Added 5 new procedures. Updated document guidance.
455C. DELETED	Deleted condensed forms from the template.
436C. DELETED	Deleted condensed forms from the template.
420.	Updated the year end close calculation in the performance materiality table to work the same as overall materiality.
436C-1	Deleted condensed forms from the template.

Form numbers	Description
Risk assessment	
506.	Minor changes to 3 procedures. Updated document guidance. Modified form name and tag to reflect the change of this form to Core profile.
510.	Updated form for ISA 315 (Revised 2019). Moved Understanding the entity's business model, objectives, strategies and related business risks to a subsection of Section B. Updated document guidance.
510C. DELETED	Deleted condensed forms from the template.
511.	Minor changes to 8 procedures. Updated document guidance. Modified form name and tag to reflect the change of this form to Core profile.
511-1.	Updated document guidance.
523.	Updated 1 procedure for each estimates section. Updated document guidance.
520E.1	Updated form for ISA 315 (Revised 2019). Updated document guidance.
520E.101 NEW	New form created for ISA 315 (Revised) using previous view used in 23.00 520E.1.
520E.2	Updated form for ISA 315 (Revised 2019). Updated document guidance.
520E.102 NEW	New form created for ISA 315 (Revised) using previous view used in 23.00 520E.2.
520E.3	Updated form for ISA 315 (Revised 2019). Updated document guidance.
520E.103 NEW	New form created for ISA 315 (Revised) using previous view used in 23.00 520E.3.
520E.4	Updated form for ISA 315 (Revised 2019). Updated document guidance.
520E.104 NEW	New form created for ISA 315 (Revised) using previous view used in 23.00 520E.4.
530.	Updated form for ISA 315 (Revised 2019). Updated document guidance.
531.	Updated document guidance. Modified form name and tag to reflect the change of this form to Core profile.
566. NEW	New form.
520E.5	Updated form for ISA 315 (Revised 2019). Updated document guidance.
520E.105 NEW	New form created for ISA 315 (Revised) using previous view used in 23.00 520E.5.
520E.6	Updated form for ISA 315 (Revised 2019). Updated document guidance.
520E.106 NEW	New form created for ISA 315 (Revised) using previous view used in 23.00 520E.6.

Form numbers	Description
520E.8 NEW	New form for ISA 315 (Revised 2019).
520E.	Updated document guidance.
Risk response	
605C. DELETED	Deleted condensed forms from the template.
5102	Minor changes to 1 procedure.
Audit plans and procedures	
SUP3	Minor changes to 3 procedures. Major changes to 7 procedures. Deleted 1 procedure.
SUP3.110 NEW	New form.
Completion documents	
335.	Updated the top performance materiality value to populate from final performance materiality in Form 420. instead of preliminary.
DOC	Added 6 new procedures. Major changes to 10 procedures. Minor changes to 17 procedures. Deleted 2 procedures. Updated document guidance.
301	Minor changes to 3 procedures. Updated document guidance.
520E.7	Updated form for ISA 315 (Revised 2019). Updated document guidance.
520E.107 NEW	New form created for ISA 315 (Revised) using previous view used in 23.00 520E.7.
Caseware Audit System documents	
Q	Updated links to remove condensed forms.
Original toolkit forms (replaced by Caseware automated tools)	
420C. DELETED	Deleted the condensed toolkit form as it is no longer relevant.
590- PREVIOUS DELETED	Deleted the toolkit form as it is no longer relevant.
590. NEW	Replaced the 590-PREVIOUS toolkit form with the new toolkit form.
501.ALT NEW	Added a new toolkit form as an alternative to Form 501.
511.ALT NEW	Added a new toolkit form as an alternative to Form 511. and Form 511.-1.
520. (Excel) DELETED	Replaced the Excel form with the Word form.
520. (Word) NEW	Replaced the original toolkit Form 520. Excel form with the new Word form.
520C. DELETED	Deleted the condensed toolkit form as it is no longer relevant.
522. DELETED	Deleted the toolkit form as it is no longer relevant. Form 520. replaces this toolkit form.
522C. DELETED	Deleted the condensed toolkit form as it is no longer relevant.
524. DELETED	Deleted the toolkit form as it is no longer relevant.
530.ALT NEW	Added a new toolkit form as an alternative to Form 530.
535.ALT NEW	Added a new toolkit form to supplement new toolkit Form 530.ALT.

Form numbers	Description
540.ALT NEW	Added a new toolkit form as an alternative to Forms 540.-562.
550.ALT NEW	Added a new toolkit form as an alternative to Forms 540.-562.
530C. DELETED	Deleted condensed forms from the template.
540C. DELETED	Deleted condensed forms from the template.
545C. DELETED	Deleted condensed forms from the template.
550C. DELETED	Deleted condensed forms from the template.
555C. DELETED	Deleted condensed forms from the template.
560C. DELETED	Deleted condensed forms from the template.
570. DELETED	Deleted the toolkit form as it is no longer relevant.
582. DELETED	Deleted the toolkit form as it is no longer relevant.
584. DELETED	Deleted the toolkit form as it is no longer relevant.
585. DELETED	Deleted the toolkit form as it is no longer relevant.

Control documents

AO – General options

Risk dialog options:
 Enabled Inherent Risk Factors Description for profiles OneForm+, Core and Tailor per engagement
 Renamed Entity Level to Financial Statement Level

Financial Statement Areas Worksheet – RMM Defined Score:
 For profiles OneForm+, Core and Tailor per engagement

		Inherent risk		
		High	Medium	Low
Control risk	High	H	M	L
	Medium	H	M	L
	Low	M	L	L

For profiles Previous OneForm+, Previous Core and Previous Tailer per engagement

		Inherent risk		
		High	Medium	Low
Control risk	High	High	Medium	Low
	Medium	Medium	Medium	Low
	Low	Medium	Low	Low

2.2 Related annexures

[Annexure A - Content changes by Caseware International](#)

[Annexure B - Detailed content changes \(CWI\)](#)

[Annexure C - Known matters](#)

3. Annexure A – Content changes by Caseware International

3.1 Introduction

The documents listed in this summary have been enhanced to provide more user-friendly content to streamline the audit workflow. The improvements made to the Optimiser, profiles and update process have a minimal impact on existing files, but still provide users with content enhancements.

As a result of feedback provided by users and practice reviewers/regulators, the improvements made to forms and procedures include enhanced compliance that allows for easier workflow completion.

Many of these forms are only used in larger client files. For more information on the affected profiles, see the Minimal Engagement Profile column in the summary table below.

3.2 Impact of changes (summary)

Doc #	Name	Change Based On		New/Existing Users		Minimal Engagement Profile								
		Procedures / guidance / conclusions	Form (Automatic documents / New documents / Flat forms)	Master/ New client files	Existing Client Files	Minimal	Basic	OneForm	OneForm+	Core	Tailor	Previous OneForm+	Previous Core	Previous Tailor

Checklist

405C. DELETED	Engagement - Acceptance/Continuance (Core)		✓	✓	✓					✓			✓	
430.	Overall audit strategy (Core)	✓		✓						✓			✓	
430C. DELETED	Overall audit strategy (Core)		✓	✓	✓					✓			✓	

Doc #	Name	Change Based On		New/Existing Users		Minimal Engagement Profile								
		Procedures / guidance / conclusions	Form (Automatic documents / New documents / Flat forms)	Master/ New client files	Existing Client Files	Minimal	Basic	OneForm	OneForm+	Core	Tailor	Previous OneForm+	Previous Core	Previous Tailor
455.	Prepare the risk assessment procedures (Core)	✓		✓	✓					✓			✓	
455C. DELETED	Prepare the risk assessment procedures (Core)		✓	✓	✓					✓			✓	
436C. DELETED	Team planning discussions (Core)		✓	✓	✓					✓			✓	
506.	Worksheet - Identifying fraud risks (Core) Previously not core	✓		✓	✓					✓			✓	
511.	Understanding the IT Environment (Core) Previously not core	✓		✓	✓					✓			✓	
531.	General IT controls (Core) Previously not core	✓		✓						✓			✓	
566. NEW	Worksheet - Information flow - Business process		✓	✓	✓						✓			✓

Doc #	Name	Change Based On		New/Existing Users		Minimal Engagement Profile								
		Procedures / guidance / conclusions	Form (Automatic documents / New documents / Flat forms)	Master/ New client files	Existing Client Files	Minimal	Basic	OneForm	OneForm+	Core	Tailor	Previous OneForm+	Previous Core	Previous Tailor
605C. DELETED	Responding to risk at the financial statement level (Core)		✓	✓	✓					✓			✓	
5102	Worksheet - Group audit - Communications	✓		✓							✓			✓
DOC	Documentation checklist	✓		✓	✓						✓			✓
301	Worksheet - Engagement quality control review checklist	✓		✓							✓			✓
Work programs														
SUP3	Agricultural assets - Audit procedures	✓		✓	✓	✓								
SUP3.110 NEW	Agricultural asset count checklist		✓	✓	✓	✓								
Flat forms														
510.	Identifying risks through understanding the entity (Core)		✓	✓						✓			✓	

Doc #	Name	Change Based On		New/Existing Users		Minimal Engagement Profile								
		Procedures / guidance / conclusions	Form (Automatic documents / New documents / Flat forms)	Master/ New client files	Existing Client Files	Minimal	Basic	OneForm	OneForm+	Core	Tailor	Previous OneForm+	Previous Core	Previous Tailor
570. DELETED	Control design/implementation - Payroll (Core)		✓	✓	✓									
582. DELETED	Control design/implementation - Financial reporting (Core)		✓	✓	✓									
584. DELETED	Worksheet - Internal control documentation and implementation		✓	✓	✓									
585. DELETED	Worksheet - Summary of inherent risk assessments		✓	✓	✓									
Special forms														
400.	Optimiser checklist	✓		✓	✓						✓			✓
400-1.	Optimiser checklist	✓		✓	✓		✓	✓	✓			✓		
400-2.	Optimiser checklist	✓		✓	✓					✓			✓	
400-3.	Optimiser checklist	✓		✓	✓	✓								
ONEFORM	Audit memo		✓	✓	✓			✓						

Doc #	Name	Change Based On		New/Existing Users		Minimal Engagement Profile								
		Procedures / guidance / conclusions	Form (Automatic documents / New documents / Flat forms)	Master/ New client files	Existing Client Files	Minimal	Basic	OneForm	OneForm+	Core	Tailor	Previous OneForm+	Previous Core	Previous Tailor
ONEFORM X. NEW	Audit memo		✓	✓								✓		
420.	Materiality (Core)		✓	✓	✓		✓							
520E.1	Risk report - Risk identification		✓	✓	✓				✓					
520E.101 NEW	Risk report - Risk identification		✓	✓	✓							✓		
520E.2	Risk report - Fraud risk		✓	✓	✓					✓				
520E.102 NEW	Risk report - Fraud risk		✓	✓	✓								✓	
520E.3	Risk report - Business risk		✓	✓	✓					✓				
520E.103 NEW	Risk report - Fraud risk		✓	✓	✓								✓	
520E.4	Risk report - Risk per cycle		✓	✓	✓					✓				
520E.104 NEW	Risk report - Fraud risk		✓	✓	✓								✓	
520E.5	Risk report - Summary of control risk assessment		✓	✓	✓						✓			

Doc #	Name	Change Based On		New/Existing Users		Minimal Engagement Profile								
		Procedures / guidance / conclusions	Form (Automatic documents / New documents / Flat forms)	Master/ New client files	Existing Client Files	Minimal	Basic	OneForm	OneForm+	Core	Tailor	Previous OneForm+	Previous Core	Previous Tailor
520E.105 NEW	Risk report - Fraud risk		✓	✓	✓									✓
520E.6	Risk report - Risk assessment		✓	✓	✓				✓					
520E.106 NEW	Risk report - Fraud risk		✓	✓	✓							✓		
520E.7	Risk report - Risk addressed		✓	✓	✓				✓					
520E.107 NEW	Risk report - Fraud risk		✓	✓	✓							✓		
520E.8 NEW	Risk report - Inherent risk assessment		✓	✓	✓				✓					
520E.	Risk report (Core)		✓	✓	✓				✓			✓		
335.	Worksheet - Summary of Identified misstatements (Core)		✓	✓	✓			✓						
Q	Caseware Q		✓	✓										
420C. DELETED	Materiality (Core)		✓	✓	✓									

Word / Excel

Doc #	Name	Change Based On		New/Existing Users		Minimal Engagement Profile								
		Procedures / guidance / conclusions	Form (Automatic documents / New documents / Flat forms)	Master/ New client files	Existing Client Files	Minimal	Basic	OneForm	OneForm+	Core	Tailor	Previous OneForm+	Previous Core	Previous Tailor
522. DELETED	Risk assessment - Fraud		✓	✓										
522C. DELETED	Risk assessment - Fraud		✓	✓	✓									
530.ALT	Entity level - Risks and controls		✓	✓										
535.ALT	Understanding the information system and communication		✓	✓										
540.ALT	Worksheet - Control design/implementation		✓	✓										
550.ALT	Understanding control activities, evaluating design and determining implementation		✓	✓										
PDF														
OVERVIEW	Overview of Audit International		✓	✓	✓									
000	List of core audit forms		✓	✓	✓					✓			✓	
001C DELETED	Index - Condensed audit forms		✓	✓	✓					✓			✓	

Doc #	Name	Change Based On		New/Existing Users		Minimal Engagement Profile								
		Procedures / guidance / conclusions	Form (Automatic documents / New documents / Flat forms)	Master/ New client files	Existing Client Files	Minimal	Basic	OneForm	OneForm+	Core	Tailor	Previous OneForm+	Previous Core	Previous Tailor
MAP	ISA engagement form audit map		✓	✓	✓					✓			✓	
Automatic														
436C-1	Team planning discussions (Core)		✓	✓						✓				

3.3 Detailed list of changes

Doc #	Name	Summary of change
Checklists		
405C. DELETED	Engagement - Acceptance/Continuance (Core)	Deleted condensed forms from the template.
430.	Overall audit strategy (Core)	Minor changes to 2 procedures.
430C. DELETED	Overall audit strategy (Core)	Deleted condensed forms from the template.
455.	Prepare the risk assessment procedures (Core)	Major changes to 5 procedures. Minor changes to 3 procedures. Added 5 new procedures. Updated document guidance.
455C. DELETED	Prepare the risk assessment procedures (Core)	Deleted condensed forms from the template.

Doc #	Name	Summary of change
436C. DELETED	Team planning discussions (Core)	Deleted condensed forms from the template.
506.	Worksheet - Identifying fraud risks (Core) Previously in Tailor per engagement and not Core	Minor changes to 3 procedures. Updated document guidance. Modified form name and tag to reflect the change of this form to the Core profile.
511.	Understanding the IT environment (Core) Previously in Tailor per engagement and not Core	Minor changes to 8 procedures. Updated document guidance. Modified form name and tag to reflect the change of this form to the Core profile.
531.	General IT controls (Core) Previously in Tailor per engagement and not Core	Updated document guidance. Modified form name and tag to reflect the change of this form to the Core profile.
566. NEW	Worksheet - Information flow - Business process	New form.
605C. DELETED	Responding to risk at the financial statement level (Core)	Deleted condensed forms from the template.
5102	Worksheet - Group audit - Communications	Minor changes to 1 procedure.
DOC	Documentation checklist	Added 6 new procedures. Major changes to 10 procedures. Minor changes to 17 procedures. Deleted 2 procedures. Updated document guidance.
301	Worksheet - Engagement quality control review checklist	Minor changes to 3 procedures. Updated document guidance.

Doc #	Name	Summary of change
Work programs		
SUP3	Agricultural assets - Audit procedures	Minor changes to 3 procedures. Major changes to 7 procedures. Deleted 1 procedure.
SUP3.110 NEW	Agricultural asset count checklist	New form.
Flat forms		
510.	Identifying risks through understanding the entity (Core)	Updated form for ISA 315 (Revised 2019). Moved Understanding the entity's business model, objectives, strategies and related business risks to a subsection of Section B. Updated document guidance.
510C. DELETED	Identifying risks through understanding the entity (Core)	Deleted condensed forms from the template.
511-1.	Understanding the IT environment - Listing (Core) Previously not core	Updated document guidance.
523.	Worksheet - Understanding accounting estimates (Core)	Updated 1 procedure for each estimates section. Updated document guidance.
530.	Identifying risks through understanding the components of entity's system of internal control (Core) Previously Financial statement level risks and controls (Core)	Updated form for ISA 315 (Revised 2019). Updated document guidance.
524. DELETED	Worksheet - Analytical procedures	Deleted the toolkit form as it is no longer relevant.
530C. DELETED	Pervasive (entity level) controls - Design/implementation (Core)	Deleted condensed forms from the template.
540C. DELETED	Worksheet - Analytical procedures	Deleted condensed forms from the template.
545C. DELETED	Pervasive (entity level) controls - Design/implementation (Core)	Deleted condensed forms from the template.

Doc #	Name	Summary of change
550C. DELETED	Control design/implementation - [Blank] (CORE)	Deleted condensed forms from the template.
555C. DELETED	Control design/implementation - Revenues, receivables, receipts (Core)	Deleted condensed forms from the template.
560C. DELETED	Control design/implementation - Purchases, payables, payments (Core)	Deleted condensed forms from the template.
570. DELETED	Control design/implementation - Payroll (Core)	Deleted the toolkit form as it is no longer relevant.
582. DELETED	Control design/implementation - Financial reporting (Core)	Deleted the toolkit form as it is no longer relevant.
584. DELETED	Worksheet - Internal control documentation and implementation	Deleted the toolkit form as it is no longer relevant.
585. DELETED	Worksheet - Summary of inherent risk assessments	Deleted the toolkit form as it is no longer relevant.
Special forms		
400.	Optimiser checklist	Added new procedures related to Profile information, ISA 315 (Revised 2019), and Agricultural asset count. Deleted a procedure relating to Condensed forms. Major change to Risk report views and Going concern procedures. Minor changes to Special purpose financial statements, and Supplementary procedures.
400-1.	Optimiser checklist	Added new procedures related to Profile information, ISA 315 (Revised 2019), and Agricultural asset count. Major change to Risk report views procedure. Minor change to Supplementary procedure.

Doc #	Name	Summary of change
400-2.	Optimiser checklist	Added new procedures related to Profile information, ISA 315 (Revised 2019), IT environment and Agricultural asset count. Deleted a procedure relating to Condensed forms. Major change to Risk report views procedure. Minor change to Special purpose financial statements and Supplementary procedures.
400-3.	Optimiser checklist	Added new procedures related to Inventory count and Agricultural asset count. Minor change to Supplementary procedure.
ONEFORM.	Audit memo	Updated form for ISA 315 (Revised 2019).
ONEFORMX. NEW	Audit memo	New form added for Previous Oneform + profile.
420.	Materiality (Core)	Updated year end close calculation in performance materiality table to work the same as overall materiality.
520E.1	Risk report - Risk identification	Updated form for ISA 315 (Revised 2019). Updated document guidance.
520E.101 NEW	Risk report - Risk identification	New form created for ISA 315 (Revised) using previous view used in 23.00 520E.1.
520E.2	Risk report - Fraud risk	Updated form for ISA 315 (Revised 2019). Updated document guidance.
520E.102 NEW	Risk report - Fraud risk	New form created for ISA 315 (Revised) using previous view used in 23.00 520E.2.
520E.3	Risk report - Business risk	Updated form for ISA 315 (Revised 2019). Updated document guidance.
520E.103 NEW	Risk report - Fraud risk	New form created for ISA 315 (Revised) using previous view used in 23.00 520E.3.

Doc #	Name	Summary of change
520E.4	Risk report - Risk per cycle	Updated form for ISA 315 (Revised 2019). Updated document guidance.
520E.104 NEW	Risk report - Fraud risk	New form created for ISA 315 (Revised) using previous view used in 23.00 520E.4.
520E.5	Risk report - Summary of control risk assessment	Updated form for ISA 315 (Revised 2019). Updated document guidance.
520E.105 NEW	Risk report - Fraud risk	New form created for ISA 315 (Revised) using previous view used in 23.00 520E.5.
520E.6	Risk report - Risk assessment	Updated form for ISA 315 (Revised 2019). Updated document guidance.
520E.106 NEW	Risk report - Fraud risk	New form created for ISA 315 (Revised) using previous view used in 23.00 520E.6.
520E.7	Risk report - Risk addressed	Updated form for ISA 315 (Revised 2019). Updated document guidance.
520E.107 NEW	Risk report - Fraud risk	New form created for ISA 315 (Revised) using previous view used in 23.00 520E.7.
520E.8 NEW	Risk report - Inherent risk assessment	New form for ISA 315 (Revised 2019).
520E.	Risk report (Core)	Updated document guidance.
335.	Worksheet - Summary of Identified misstatements (Core)	Updated the top performance materiality value to populate from final performance materiality in Form 420. instead of preliminary.
Q	Caseware Q	Updated links to remove condensed forms.
420C. DELETED	Materiality (Core)	Deleted the condensed toolkit form as it is no longer relevant.
Word/Excel		
590- PREVIOUS DELETED	Engagement scoping/summary of assessed risks [previous]	Deleted the toolkit form as it is no longer relevant.

Doc #	Name	Summary of change
590. NEW	Engagement scoping - Classes of transactions, account balances and disclosure	Replaced the 590-PREVIOUS toolkit form with the new toolkit form.
501.ALT NEW	Worksheet - Preliminary analytical procedures	Added a new toolkit form as an alternative to Form 501.
511.ALT NEW	Understanding the IT environment	Added a new toolkit form as an alternative to Form 511. and Form 511.-1.
520. DELETED (Excel form)	Risk assessment - Business/operating	Replaced the deleted Excel form with the Word form.
520. NEW (Word form)	Risk assessment - Business/operating	Replaced the original toolkit Form 520. Excel form with the new Word form.
520C. DELETED	Risk assessment - Business/operating	Deleted the condensed toolkit form as it is no longer relevant.
522. DELETED	Risk assessment - Fraud	Deleted the toolkit form as it is no longer relevant. Form 520. replaces this toolkit form.
522C. DELETED	Risk assessment - Fraud	Deleted the condensed toolkit form as it is no longer relevant.
530.ALT NEW	Entity level - Risks and controls	Added a new toolkit form as an alternative to Form 530.
535.ALT NEW	Understanding the information system and communication	Added a new toolkit form to supplement new toolkit Form 530.ALT.
540.ALT NEW	Worksheet - Control design/implementation	Added a new toolkit form as an alternative to Forms 540.-562.
550.ALT NEW	Understanding control activities, evaluating design and determining implementation	Added a new toolkit form as an alternative to Forms 540.-562.

PDF

Doc #	Name	Summary of change
OVERVIEW	Overview of Audit International	Updated the overview of Audit International 24.00 to reflect the current information for the Audit International template.
000	List of core audit forms	Updated the Core audit forms listing to reflect the current information for the Audit International template.
001C	Index - Condensed audit forms	Deleted condensed forms from the template.
MAP	ISA engagement form audit map	Updated the Audit International Map to reflect the current information for the Audit International template.
Automatic		
436C-1	Team planning discussions (Core)	Deleted condensed forms from the template.

4. Annexure B – Detailed content changes (CWI)

4.1 Engagement File Setup

4.1.1 400.

#	Name	Audit International v24.00	Action	Logic	Comments
2.	Profile information	<p>The appropriate profile is being used for this engagement. [Profile Name]</p> <p>If NO, change the profile in <u>AO</u>.</p> <p>If the engagement is following ISA 315 (Revised 2019), the following profiles should be used: OneForm +Core Tailor per engagement</p> <p>If the engagement is following ISA 315(Revised), the following profiles should be used: Previous OneForm +Previous Core Previous Tailor per engagement</p>			Add a cell to display the profile that the engagement is based on.

#	Name	Audit International v24.00	Action	Logic	Comments
3.	ISA 315 (Revised 2019)	<p>The engagement follows ISA 315 (Revised 2019) Identifying and Assessing the Risks of Material Misstatement.</p> <p>If YES, Forms 520E.101, 520E.102, 520E.103, 520E.104, 520E.105, 520E.106, and 520E.107 will be marked for deletion, and procedures related to ISA 315 (Revised) in Forms 455 and DOC will be deleted.</p> <p>If NO, Forms 520E.1, 520E.2, 520E.3, 520E.4, 520E.105, 520E.6, 520E.7, and 520E.8 will be marked for deletion, and procedures related to ISA 315 (Revised 2019) in Form 455 will be deleted.</p>	<p>If YES delete documents with tag CW2600 - Forms 520E.101, 520E.102, 520E.103, 520E.104, 520E.105, 520E.106, 520E.107</p> <p>If YES delete procedures with tag Not ISA 315 (Revised 2019)</p> <p>If NO delete documents with tag CW2610 Forms 520E.1, 520E.2, 520E.3, 520E.4, 520E.5, 520E.6, 520E.7, 520E.8</p> <p>If NO delete procedures with tag ISA 315 (Revised 2019)</p>		Form DOC and 455 procedures with tag ISA 315 (Revised 2019) and Not ISA 315 (Revised 2019)

#	Name	Audit International v24.00	Action	Logic	Comments
4.	Special purpose financial statements	The engagement is an audit of financial statements prepared in accordance with a special purpose framework (cash, tax, regulatory, contractual or another basis of accounting). If NO, related procedures in Form 405 . and Form 305 . will be deleted.			Minor
4.	Condensed forms	Condensed audit forms are appropriate for this engagement. If YES, forms which have a condensed version will be included and the detailed version of the audit form will be marked for deletion. Condensed forms are designed primarily for use on smaller engagements by auditors who understand the ISA requirements. For details on the use of Condensed forms see Form 001G			
13.	Risk report views	Include detailed views of the risk report. If NO, preconfigured views of the Risk Report at various points in the audit, Forms 520E. 1 , 520E. 2 , 520E. 3 , 520E. 4 , 520E. 5 , 520E. 6 , and 520E. 7 , will be marked for deletion, Form 520E. will be included.	If NO, form 520E.1, 520E.2, 520E.3, 520E.4, 520E.5, 520E.6 and 520E.7 , 520E. 8, 520E. 101 , 520E.102 , 520E. 103 , 520E. 104 , 520E. 105 , 520E. 106, and 520E. 107 will be deleted.		

#	Name	Audit International v24.00	Action	Logic	Comments
14.	Going concern	<p>Is it anticipated that a going concern condition will be identified.</p> <p>If NO, procedures in Form 305. , 5007 and 340-1 related to going concern will be deleted.</p> <p>If YES, procedures in Form 5007 and 340-1 related to going concern will be retained. Note a going concern assessment is always required on Form 525. and 625. .</p>			
26.	Supplementary	<p>f. Agricultural assets.</p> <p>If YES, Form SUP3 and Form SUP3.110 will be included.</p>			Minor
29.		<p>A physical agricultural asset count will be conducted.</p> <p>If NO, Form SUP3.110 will be suggested for deletion and related procedures in Form SUP3 will be deleted.</p>	<p>If NO delete documents with tags CW2700 If NO, delete procedures with tags Agricultural asset count</p>	Agricultural asset count	<p>If No, form SUP3.110 will be deleted If No, delete the tag with agricultural asset count in Form SUP3</p>

4.1.2 400-1.

#	Optimiser Question	Action	Name	Logic	Comments
1.	<p>The appropriate profile is being used for this engagement.</p> <p>[Profile Name]</p> <p>If NO, change the profile in AO .</p> <p>If the engagement is following ISA 315 (Revised 2019), the following profiles should be used:</p> <p>OneForm + Core Tailor per engagement</p> <p>If the engagement is following ISA 315 (Revised), the following profiles should be used:</p> <p>Previous OneForm + Previous Core Previous Tailor per engagement</p>		Profile information		Add a cell to display the profile that the engagement is based on.

#	Optimiser Question	Action	Name	Logic	Comments
2.	<p>The engagement follows ISA 315 (Revised 2019) Identifying and Assessing the Risks of Material Misstatement.</p> <p>If YES, Forms 520E.101 , 520E.102 , 520E.103 , 520E.104 , 520E.105 , 520E.106 , 520E.107 will be marked for deletion.</p> <p>If NO, Forms 520E.1 , 520E.2 , 520E.3 , 520E.4 , 520E.105 , 520E.6 , 520E.7 , and 520E.8 will be marked for deletion.</p>	<p>If YES delete documents with tag CW2600 - Forms 520E.101, 520E.102, 520E.103, 520E.104, 520E.105, 520E.106, 520E.107</p> <p>If NO delete documents with tag CW2610 Forms 520E.1, 520E.2, 520E.3, 520E.4, 520E.5, 520E.6, 520E.7, 520E.8</p>	ISA 315 (Revised 2019)		<p>Form DOC and 455 procedures with tag ISA 315 (Revised 2019) and Not ISA 315 (Revised 2019)</p> <p>Forms 520E.1, 520E.2, 520E.3, 520E.4, 520E.5, 520E.6, 520E.7, 520E.8</p> <p>Forms 520E.101, 520E.102, 520E.103, 520E.104, 520E.105, 520E.106, 520E.107</p>

#	Optimiser Question	Action	Name	Logic	Comments
6.	<p>Include detailed views of the risk report.</p> <p>If NO, preconfigured views of the Risk Report at various points in the audit , Forms 520E. 1 , 520E. 2 , 520E. 3 , 520E. 4 , 520E. 5 , 520E. 6, and 520E. 7 will be marked for deletion, Form 520E. will be included.</p>	<p>If NO delete document with Tag CW0710</p>	Risk report views	<p>If No delete the following forms:</p> <p>Form 520E.1 Form 520E.2 Form 520E.3 Form 520E.5 Form 520E.6 Form 520E.7 Form 520E.8 Form 520E.101 Form 520E.102 Form 520E.103 Form 520E.104 Form 520E.105 Form 520E.106 Form 520E.107</p>	
11.	<p>A physical agricultural asset count will be conducted.</p> <p>If NO, Form SUP3.110 will be suggested for deletion and related procedures in Form SUP3 will be deleted.</p>	<p>If NO delete documents with tags CW2700</p> <p>If NO, delete procedures with tags Agricultural asset count</p>	Agricultural asset count	<p>If No, form SUP3.110 will be deleted</p> <p>If No, delete the tag with Agricultural asset count in Form SUP3</p>	

4.1.3 400-2.

#	Optimiser Question	Action	Name	Logic	Comments
2.	<p>The appropriate profile is being used for this engagement.</p> <p>[Profile Name]</p> <p>If NO, change the profile in AO .</p> <p>If the engagement is following ISA 315 (Revised 2019), the following profiles should be used:</p> <p>OneForm + Core Tailor per engagement</p> <p>If the engagement is following ISA 315 (Revised), the following profiles should be used:</p> <p>Previous OneForm + Previous Core Previous Tailor per engagement</p>		Profile information		Add a cell to display the profile that the engagement is based on.
3.	<p>The engagement follows ISA 315 (Revised 2019) Identifying and Assessing the Risks of Material Misstatement.</p> <p>If YES, Forms 520E.101 , 520E.102 , 520E.103 , 520E.104 , 520E.105 , 520E.106 , and 520E.107 will be marked for deletion, and procedures related to ISA 315 (Revised) in Forms 455 will be deleted.</p> <p>If NO, Forms 520E.1, 520E.2, 520E.3, 520E.4, 520E. 105, 520E.6, 520E.7, and 520E.8 will be marked for deletion, and procedures related to ISA 315 (Revised 2019) in Forms 455 will be deleted.</p>	<p>If YES delete documents with tag CW2600 - Forms 520E.101, 520E.102, 520E.103, 520E.104, 520E.105, 520E.106, 520E.107</p> <p>If YES delete procedures with tag</p>	ISA 315 (Revised 2019)		<p>Form DOC and 455 procedures with tag ISA 315 (Revised 2019) and Not ISA 315 (Revised 2019)</p> <p>Forms 520E.1, 520E.2, 520E.3, 520E.4, 520E.5, 520E.6, 520E.7, 520E.8</p> <p>Forms 520E.101, 520E.102, 520E.103, 520E.104, 520E.105, 520E.106, 520E.107</p>

#	Optimiser Question	Action	Name	Logic	Comments
		<p>Not ISA 315 (Revised 2019)</p> <p>If NO delete documents with tag CW2610 Forms 520E.1, 520E.2, 520E.3, 520E.4, 520E.5, 520E.6, 520E.7, 520E.8</p> <p>If NO delete procedures with tag ISA 315 (Revised 2019)</p>			
4.	<p>The engagement is an audit of financial statements prepared in accordance with a special purpose framework (cash, tax, regulatory, contractual or another basis of accounting).</p> <p>If NO, related procedures in Form 405. and Form 305. will be deleted.</p>	<p>If NO, delete procedures with tags Special purpose</p>	<p>Special purpose financial statements</p>		<p>Minor</p>

#	Optimiser Question	Action	Name	Logic	Comments
7.	<p>The entity's IT environment includes activities involving:</p> <p>a. Service organization If NO, relevant procedures in Form <u>511</u> and Form <u>531</u> will be deleted.</p> <p>b. E-Commerce If NO, relevant procedures in Form <u>511</u> and Form <u>531</u> will be deleted.</p>	<p>a. If No, delete procedures with tags IT service organization</p> <p>b. If NO, delete procedures with IT E-commerce</p>			New procedure from 400
8.	<p>Include detailed views of the risk report.</p> <p>If NO, preconfigured views of the Risk Report at various points in the audit , Forms <u>520E.1</u>, <u>520E.2</u>, <u>520E.3</u>, <u>520E.4</u>, <u>520E.5</u>, <u>520E.6</u>, and <u>520E.7</u> will be marked for deletion, Form <u>520E.</u> will be included.</p>	<p>If NO delete documents with tags CW0710</p>	Risk report views	<p>If NO, following forms will be deleted:</p> <p>Form 520E.1 Form 520E.2 Form 520E.3 Form 520E.4 Form 520E.5 Form 520E.6 Form 520E.7 Form 520E.8 Form 520E.101 Form 520E.102 Form 520E.103 Form 520E.104 Form 520E.105 Form 520E.106 Form 520E.107</p>	
15.	Supplementary audit procedures will be utilised for:		Supplementary		

#	Optimiser Question	Action	Name	Logic	Comments
	c. Agricultural assets. If YES, Form SUP3 will be included.	Delete documents with tags CW2430		If No, form SUP3 will be deleted.	
18.	A physical agricultural asset count will be conducted. If NO, Form SUP3.110 will be suggested for deletion and related procedures in Form SUP3 will be deleted.	If NO delete documents with tags CW2700 If NO, delete procedures with tags Agricultural asset count	Agricultural asset count	If No, form SUP3.110 will be deleted If No, delete the tag with Agricultural asset count in Form SUP3	

4.1.4 400-3.

#	Optimiser Question	Action	Name	Logic	Comments
5.	A physical inventory count will be conducted. If NO, Form 110.110 will be suggested for deletion and related procedures in Form 110.101 will be deleted.	If NO delete documents with tags CW1510 If NO delete procedures with tags Inventory count	Inventory count	If NO, following form will be delete: Form 110.110 If NO, delete the tag with inventory count will be deleted. Form 110.101	New procedure

#	Optimiser Question	Action	Name	Logic	Comments
6.	A physical agricultural asset count will be conducted. If NO, Form SUP3.110 will be suggested for deletion and related procedures in Form SUP3 will be deleted.	If NO delete documents with tags CW2700 If NO, delete procedures with tags Agricultural asset count	Agricultural asset count	If No, form SUP3.110 will be deleted If No, delete the tag with Agricultural asset count in Form SUP3	New procedure

4.2 Audit

4.2.1 ONEFORM.

Audit International v24.00	ISA
<p>Objective To document the planning, risk assessment, risk response and completion areas of the audit.</p> <p>Guidance OneForm is a single document where audit documentation relating to planning, risk assessment, risk response and completion areas of the audit can be completed in a memo format. There are many different ways to complete audit documentation to meet the requirements of International Standards on Auditing (ISA s). Audit International includes a series of sample forms to guide auditors through the process. In some cases, particularly in smaller audits, it may be more efficient to create a memo document. When using a memo format auditors are reminded that they are required to ensure that they address all of the applicable standards and that the documentation is sufficient and appropriate. Documentation needs to be prepared in sufficient detail to enable an experienced auditor, having no previous connection with the audit, to understand the work performed. The level of documentation will depend on the particular audit engagement and the risks of any particular areas. There is no difference in ISA audit requirements based on the size of the engagement.</p> <p>Examples of areas to address in this outline are not relevant to every audit engagement. Use the detailed forms for guidance to ensure all items are addressed. Where you use other forms for selected elements, you should include</p>	230.08

Audit International v24.00	ISA
<p>a reference to that other form, or forms. References to ISA included in this document are made when there is-are specific documentation requirements in the ISA.</p> <p>This form provides a framework of areas to consider, it is the auditor ' s responsibility to ensure that the audit documentation complies with ALL the requirements of the applicable standards.</p> <p>Where references are made to form this includes all variations of the form for condensed forms (e.g., a reference to Form 510 . would include Form 510C .)</p> <p>For group audits, you have the option to use the concise content which consists of three forms: Form 5101 Acceptance and planning, Form 5102 Communications and Form 5103 Evaluation & conclusion.</p> <p>SCOTABD = Significant classes of transactions, account balances, and disclosures TCWG = Those charged with governance</p> <p>© Caseware International Inc.</p>	

ISA 2021	ISA		WP Ref
		Document in 405- Engagement - Acceptance/Continuance (Core) 415 - Terms of engagement (engagement letter) (Core) <i>Select the Document In above, the relevant form information will flow to input section below</i>	
		Engagement risk assessment (ISA 220.24) (Risks that would impact the engagement acceptance/continuation) [See Document 405. - Engagement - Acceptance/Continuance (Core)]	W/P Reference
	220.24a 220.24b	Compliance with relevant ethical requirements, including independence (ISA 220.24a, ISA 220.24b) [See Document 405. - Engagement - Acceptance/Continuance (Core)]	W/P Reference

ISA 2021	ISA		WP Ref
		<p>Documented in :</p> <ul style="list-style-type: none"> ☐ 436. - Team planning discussions (Core) ☐ 437. - Worksheet - Fraud scenarios ☐ 506. - Worksheet - Identifying fraud risks <p><i>Select the Document In above, the relevant form information will flow to input section below</i></p> <p><i>Entity background</i></p>	

+Ability to collapse and expand areas

TEAM PLANNING DISCUSSIONS ~~(ISA 315.32.a)~~

Guidance

The engagement partner and key members of the engagement team are required to be involved in the planning of the audit. Document the engagement team's discussions including the susceptibility of the entity's financial statements to material misstatement and plans to develop a responsive and efficient audit strategy. ~~(ISA 315. 38a)~~

		<p>Application of the applicable financial reporting framework</p> <p>[See Document 436. - Team planning discussions (Core)]</p>	
	240.45a	<p>Susceptibility of the financial statements to material misstatements due to fraud or error (ISA 240. 445a)</p> <p>(Include known external and internal factors that may result in fraud or error and the team response to each)</p> <p>[See Document 436. - Team planning discussions (Core)]</p>	W/P Reference

+Ability to collapse and expand areas

OVERALL AUDIT STRATEGY ~~(ISA 300.12)~~

		<p>Documented in:</p> <ul style="list-style-type: none"> ☐ 420. - Materiality (Core) ☐ FSA. - Financial statement areas worksheet (Core) ☐ 455. - Preparing the risk assessment procedures (Core) ☐ 428. - Worksheet - Selecting an auditor's expert ☐ 430. - Overall audit strategy (Core) ☐ 443. - Worksheet - Understanding and evaluation of a service organisation 	
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ISA 2021	ISA		WP Ref
		<ul style="list-style-type: none"> ☐ 444. - Worksheet - Understanding and evaluation of the internal audit function ☐ 445. - Group audit planning ☐ 510. - Identifying risks through understanding the entity (Core) <p><i>Select the Document In above, the relevant form information will flow to input section below</i></p>	
	300.12c	<p>Engagement characteristics including significant changes in the period (ISA 300.12c)</p> <p>[See Document 430. - Overall audit strategy (Core)]</p>	W/P Reference
		<p>Use of an auditor's expert (ISA 620.11)</p> <p>[See Document 428. - Worksheet - Selecting an auditor's expert]</p> <p>[See Document 430. - Overall audit strategy (Core)]</p>	W/P Reference
	300.12a 300.12b	<p>Communication of overall audit strategy and audit plan (ISA 300.12a, ISA 300.12b)</p> <p>[See Document 430. - Overall audit strategy (Core)]</p>	W/P Reference

+Ability to collapse and expand areas

UNDERSTANDING THE ENTITY AND ITS ENVIRONMENT , AND APPLICABLE FINANCIAL REPORTING FRAMEWORK (ISA 315.32b/315.32d)

Guidance

The auditor's understanding of the entity must be sufficient to perform risk assessments at both the financial statement and the assertion levels. ~~See ISA 315. (ISA 315.38b)~~

		<p>Documented in:</p> <ul style="list-style-type: none"> ☐ 510. - Identifying risks through understanding the entity (Core) ☐ 523 - Worksheet - Understanding - accounting estimates(Core) ☐ 523-1 Worksheet - Understanding complex accounting estimates(Core) ☐ 523-2 Worksheet - Outcome of prior period accounting estimates(Core) ☐ 501-1 - Analytical review - Balances - Preliminary <p><i>Select the Document In above, the relevant form information will flow to input section below</i></p>	
315.19a(ii)	315.32b 315.11a	<p>Industry, regulatory and other external factors including applicable financial reporting framework (ISA 315. 11a-19a)</p>	W/P Reference

ISA 2021	ISA		WP Ref
315.38b 315.19a	315.32b 315.11b	Nature of the entity and its operations (ISA 315. 11b-19a) Business model (Include the integration of IT)	W/P Reference
315.38b 315.19b	315.32b 315.11c	Applicable financial reporting framework and key accounting policies (ISA 315. 11c-19b)	W/P Reference
	315.32b 540.39a	Key elements of the auditor's understanding of the entity and its environment (ISA 315.32b, ISA 540.39a)	W/P Reference
	315.32b 315.11d	Objectives, strategies and business risks (ISA 315.11d) {See Document 510. – Identifying risks through understanding the entity (Core)}	W/P Reference
315.19a(iii)	315.32b 315.11e	Measurement and review of financial performance Measures used, internally and externally, to assess the entity's financial performance (ISA 315. 11e-19a) (Include internal and external measures)	W/P Reference
		Key performance indicators and financial performance {See Document 510. – Identifying risks through understanding the entity (Core)}	W/P Reference
		Review of key documents {See Document 510. – Identifying risks through understanding the entity (Core)}	W/P Reference
		Analytical review procedures	W/P Reference

+ Ability to collapse and expand areas

UNDERSTANDING OF THE COMPONENTS OF THE ENTITY'S SYSTEM OF INTERNAL CONTROLS (~~ISA 315.32b/315.32d~~)

Guidance

As part of the process of assessing the risks of material misstatement the auditor is required to obtain and document an understanding of the components of the entity's internal control relevant to the audit. An auditor must always obtain and document their understanding of controls. ~~See ISA 315.~~ (ISA 315.38b, ISA 315.38c)

		Documented in: 444. - Worksheet - Understanding and evaluation of the internal audit function 506. - Worksheet - Identifying fraud risks	
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ISA 2021	ISA		WP Ref
		<ul style="list-style-type: none"> ☐ 510. - Identifying risks through understanding the entity (Core) ☐ 511. - Understanding the IT Environment (Core) ☐ 511-1 - Understanding the IT environment - Listing (Core) ☐ 520E. - Risk report (Core) ☐ 530. - Financial statement level risks and controls (Core) ☐ 531. - General IT Controls (Core) ☐ 540. - Control design/implementation - Entity level and general IT controls (Core) ☐ 545. - Control design/implementation - Revenues, receivables, receipts (Core) ☐ 550. - Control design/implementation - Purchases, payables, payments (Core) ☐ 555. - Control design/implementation - Payroll (Core) ☐ 560. - Control design/implementation - Financial reporting (Core) ☐ 561. - Control design/implementation - Inventory (Core) ☐ 562. - Control design/implementation - Investments (Core) ☐ 565. - Worksheet - Control implementation - Business process controls ☐ 670. - Use of journal entries <p><i>Select the Document In above, the relevant form information will flow to input section below</i></p>	
	315.32b 315.14a	<p>Culture of honesty and ethical behaviour (ISA 315.14a)</p> <p>[See Document 510. – Identifying risks through understanding the entity (Core)]</p>	W/P Reference
315.38b 315.21a	315.32b 315.14b	<p>Control environment (ISA 315. 14b 21a)</p> <p>(Include entity's process and auditor's understanding of management's oversight responsibilities, oversight of internal control, assignment of authority and responsibility, recruitment and retention of individuals, and accountability of those responsible for internal controls)</p> <p>[See Document 510. – Identifying risks through understanding the entity (Core)]</p> <p>[See Document 530. - Financial statement level risks and controls (Core)]</p>	W/P Reference
315.38b 315.21b		<p>Control environment evaluation (ISA 315.21b)</p> <p>(Include whether management, with the oversight of TCWG, has created and maintained a culture of honesty and ethical behaviour, the control environment provides an appropriate foundation for the other components of the entity's system of</p>	W/P Reference

ISA 2021	ISA		WP Ref
		<p><i>internal control considering the nature and complexity of the entity, and control deficiencies identified in the control environment undermine the other components of the entity's system of internal control.)</i></p> <p>[See Document 530. - Financial statement level risks and controls (Core)]</p>	
315.38b 315.22a	315.32b 315.15 315.16 315.17	<p>Entity's risk assessment process (ISA 315.22a 15, ISA 315.16, ISA 315.17)</p> <p><i>(Include entity's process and auditor's understanding of identifying business risks relevant to financial reporting, estimating assessing the significance of risks, likelihood of occurrence, actions taken to address risks)</i></p> <p>See Document 506. - Worksheet - Identifying fraud risks</p> <p>[See Document 510. – Identifying risks through understanding the entity (Core)]</p> <p>[See Document 530. - Financial statement level risks and controls (Core)]</p>	W/P Reference
		<p>Identified risks of material misstatement not identified by management</p> <p><i>(Include whether the auditor expects such risks to have been identified by the entity's risk assessment process, understand why that process failed to identify such risks and consider the implications for your evaluation of the entity's risk assessment process.)</i></p> <p>[See Document 530. - Financial statement level risks and controls (Core)]</p>	
315.38b 315.22b		<p>Entity's risk assessment process evaluation (ISA 315.22b)</p> <p><i>(Include whether the entity's risk assessment process is appropriate to the entity's circumstances considering the nature and complexity of the entity.)</i></p> <p>[See Document 530. - Financial statement level risks and controls (Core)]</p>	W/P Reference
315.38b 315.25a	315.32b 315.18	<p>Information systems including relevant to financial reporting (ISA 315. 18 25a)</p> <p><i>(Include entity's process and auditor's understanding of SCOTABDs, the flow of information, related procedures, related accounting records, along with how events and conditions are captured, the financial reporting process, and relevant resources and controls around journal entries.)</i></p>	W/P Reference
315.38b 315.25b	315.32b 315.19	<p>Communication (ISA 315. 19 25b)</p> <p><i>(Include how the entity communicates financial reporting roles and responsibilities and significant matters related to financial reporting. Include communications to TCWG and external authorities.)</i></p>	W/P Reference
315.38b 315.25c		<p>Information systems and communication evaluation (ISA 315.25c)</p>	W/P Reference

ISA 2021	ISA		WP Ref
		<p><i>(Include whether the entity's information system and communication appropriately support the preparation of the entity's financial statements in accordance with the applicable financial reporting framework.)</i></p> <p>[See Document 530. - Financial statement level risks and controls (Core)]</p>	
<p>315.38c 315.26a</p>	<p>315.32b 315.20</p>	<p>Control activities (ISA 315. 20 26a)</p> <p><i>(Include auditor's understanding of controls identified that address significant risks, controls over journal entries, including non-standard journal entries used to record non-recurring, unusual transactions or adjustments, controls which the auditor plans to test the operational effectiveness of, including controls that address risks for which substantive procedures alone do not provide sufficient appropriate audit evidence, and other controls considered necessary by the auditor to identify risks of material misstatement and to design further audit procedures.)</i></p> <p>[See Document 510. —Identifying risks through understanding the entity (Core)]</p> <p>[See Document 520E. - Risk report (Core)]</p> <p>[See Document 530. - Financial statement level risks and controls (Core)]</p> <p>[See Document 540. - Control design/implementation - Entity level and general IT controls (Core)]</p> <p>[See Document 545. - Control design/implementation - Revenues, receivables, receipts (Core)]</p> <p>[See Document 550. - Control design/implementation - Purchases, payables, payments (Core)]</p> <p>[See Document 555. - Control design/implementation - Payroll (Core)]</p> <p>[See Document 560. - Control design/implementation - Financial reporting (Core)]</p> <p>[See Document 561. - Control design/implementation - Inventory (Core)]</p> <p>[See Document 562. - Control design/implementation - Investments (Core)]</p> <p>[See Document 565. - Worksheet - Control implementation - Business process controls]</p> <p>[See Document 670. - Use of journal entries]</p>	<p>W/P Reference</p>
<p>315.38c 315.26b 315.26c</p>	<p>315.32b 315.21</p>	<p>Risks relating to IT (ISA 315. 21 26b, ISA 315.26c)</p> <p><i>(Include for the control activities identified, the IT applications and other aspects of the entity's IT environment that are subject to risks arising from the use of IT, and the</i></p>	<p>W/P Reference</p>

ISA 2021	ISA		WP Ref
		<p><i>related risks arising from the use of IT and the entity's general IT controls that address such risks.)</i></p> <p>[See Document 511. - Understanding the IT Environment (Core)]</p> <p>[See Document 511-1 Understanding the IT environment - Listing (Core)]</p> <p>[See Document 520E. - Risk report (Core)]</p> <p>[See Document 531. - General IT Controls (Core)]</p> <p>[See Document 540. - Control design/implementation - Entity level and general IT controls (Core)]</p>	
315.38c		<p>Control activities, including related to IT evaluation (ISA 315.26d)</p> <p><i>(Include whether the control activities and general IT controls identified above are designed effectively to address the risk of material misstatement at the assertion level, or effectively designed to support the operation of other controls, and whether they have been implemented, by performing procedures in addition to inquiry of the entity's personnel.)</i></p> <p>[See Document 511. - Understanding the IT Environment (Core)]</p> <p>[See Document 520E. - Risk report (Core)]</p> <p>[See Document 530. - Financial statement level risks and controls (Core)]</p> <p>[See Document 531. - General IT Controls (Core)]</p> <p>[See Document 540. - Control design/implementation - Entity level and general IT controls (Core)]</p> <p>[See Document 545. - Control design/implementation - Revenues, receivables, receipts (Core)]</p> <p>[See Document 550. - Control design/implementation - Purchases, payables, payments (Core)]</p> <p>[See Document 555. - Control design/implementation - Payroll (Core)]</p> <p>[See Document 580. - Control design/implementation - Financial reporting (Core)]</p> <p>[See Document 561. - Control design/implementation - Inventory (Core)]</p> <p>[See Document 562. - Control design/implementation - Investments (Core)]</p>	W/P Reference
315.24a 315.24b	315.32b 315.22 315.24	<p>Entity's process to monitor the system of internal controls (ISA 315.22, ISA 315.24a, ISA 315.24b)</p> <p><i>(Include evaluations for monitoring the effectiveness of controls, the identification and</i></p>	W/P Reference

ISA 2021	ISA		WP Ref
		<i>remediation of control deficiencies, along with an understanding of the sources of the information used in the entity's monitoring activities.)</i> [See Document 530. - Financial statement level risks and controls (Core)]	
315.24a(ii)	315.32b 315.23	Internal audit function (ISA 315.2324a)	W/P Reference

Guidance

The auditor identifies the risks of material misstatements and in particular, those risks related to fraud, at the financial statement level and the assertion level including:

1. Risks that are significant risks.
2. Risk for which substantive procedures alone do not provide sufficient appropriate audit evidence. **See (ISA 315.32):**
3. Identified and assessed risks due to fraud .

Based on Understanding the Entity and Its Environment, and the Applicable Financial Reporting Framework, the auditor assesses how inherent risk factors affect susceptibility of assertions to misstatement along with the degree to which they affect assertions to misstatement. (ISA 315.19c)

		<p>Documented in:</p> <ul style="list-style-type: none"> ☐ 455. - Preparing the risk assessment procedures (Core) ☐ 506. - Worksheet - Identifying fraud risks ☐ 510. - Identifying risks through understanding the entity (Core) ☐ 523 - Worksheet - Understanding - accounting estimates(Core) ☐ 523-1 Worksheet - Understanding complex accounting estimates(Core) ☐ 523-2 Worksheet - Outcome of prior period accounting estimates(Core) ☐ 520E. - Risk report (Core) <p><i>Select the Document In above, the relevant form information will flow to input section below</i></p>	
315.38d	240.45b 315.32c	At the financial statement level (ISA 315.32c 32e 38d /240.44 , ISA 240.45b)	
315.38d	240.45b 315.32c	<p>At the assertion level for classes of transactions, account balances and disclosures (ISA 315. 32e 38d /240.44 , ISA 240.45b)</p> <p><i>(Separately assess inherent risk and control risk. When determining inherent risk</i></p>	

ISA 2021	ISA		WP Ref
		<p><i>consider the likelihood and magnitude of misstatement, including the degree to which inherent risk factors affect the susceptibility of relevant assertions to misstatement, and the impact of financial statement level risks.)</i></p> <p>[See Document 455. - Preparing the risk assessment procedures (Core)]</p>	
315.38d	315.32d	<p>Risks identified and related controls (ISA 315. 32d38d)</p> <p><i>(Include significant risks and risks for which substantive procedures alone cannot provide sufficient appropriate audit evidence)</i></p>	
	240.48	<p>Risk of fraud related to revenue recognition (ISA 240.478)</p>	
		<p>Risks related to accounting estimates (ISA 540.13)</p>	
		<p>Classes of transaction, account balances and disclosures that are not significant but which are material</p> <p><i>(Evaluate whether the determination that any classes of transaction, account balances or disclosures are material but not significant, remains appropriate)</i></p> <p>[See Document 455 Preparing the risk assessment procedures]</p>	
		<p>Revision of risk assessment</p> <p><i>(Revise the auditor's risk identification or assessment if new information is obtained which is inconsistent with the audit evidence on which the original identification or assessment of risks of material misstatement were based)</i></p>	
		<p>Documented in:</p> <ul style="list-style-type: none"> 📄 FSA. - Financial statement areas worksheet (Core) 📄 520E. - Risk report (Core) 📄 509 - Worksheet - Notes on meetings with management and others 📄 605. - Responding to risk at the financial statement level (Core) 📄 618. - Worksheet - Tests of controls - Entity level controls 📄 615-1 - Worksheet - Sampling - Tests of controls - Revenues, receivables, receipts 📄 615-2 - Worksheet - Sampling - Tests of controls - Purchases, payables, payments 📄 615-3 - Worksheet - Sampling - Tests of controls - Payroll 📄 615-4 - Worksheet - Sampling - Tests of controls - Financial reporting 	

ISA 2021	ISA		WP Ref
		<p>615-5 - Worksheet - Sampling - Tests of controls - Investments</p> <p>615-6 - Worksheet - Sampling - Tests of controls - Inventory</p> <p><i>Select the Document In above, the relevant form information will flow to input section below</i></p>	
	240.46a 330.28a	Overall responses to assessed risks of material misstatement at the financial statement level (ISA.240.4 56 a / , ISA 330.28a)	W/P Reference
	230.08a 240.46a 330.28a	<p>Nature, timing and extent of further audit procedures performed (ISA 230.8a/, ISA 240.4 56 a , ISA 330.28a)</p> <p>[See Document FSA. - Financial statement areas worksheet (Core)]</p> <p>See Audit plans and Work programs</p>	W/P Reference
	240.46a 330.28a 540.39b 540.39c 230.08b 230.08c 240.46b 230.09a	<p>Linkage of assessed risks at the assertion level with the procedures performed (ISA 240.456 a /, ISA 330.28b /, ISA 540.39b)</p> <p>[See Document FSA. - Financial statement areas worksheet (Core)]</p> <p>See Audit plans and Work programs</p> <p>Response(s) when management has not taken steps to understand and address estimation uncertainty (ISA 540.39c)</p> <p>[Input]</p> <p>See Audit plans and Work programs</p> <p>Results of audit procedures and conclusions (ISA 230.8b /, ISA 230.8c / , ISA 240.456 b / , ISA 330.28c)</p> <p>[See Document FSA. - Financial statement areas worksheet (Core)]</p> <p>See Audit plans and Work programs</p> <p>Identifying characteristics of specific items or matters tested (ISA 230.9a)</p>	W/P Reference

ISA 2021	ISA		WP Ref
	<p data-bbox="394 296 506 323">230.09b</p> <p data-bbox="394 344 506 371">230.09c</p> <p data-bbox="394 488 506 515">230.10</p>	<p data-bbox="562 248 651 276">[Input]</p> <p data-bbox="562 296 999 323">See Audit plans and Work programs</p> <p data-bbox="562 344 1574 403">Clear indication of who/when audit work performed and reviewed (ISA 230.9b /, ISA 230.9c)</p> <p data-bbox="562 424 651 451">[Input]</p> <p data-bbox="562 472 999 499">See Audit plans and Work programs</p> <p data-bbox="562 568 1514 595">Discussions of significant matters with management and TCWG (ISA 230.10)</p> <p data-bbox="562 616 1574 643">[See Document 509 - Worksheet - Notes on meetings with management and others]</p> <p data-bbox="562 663 1574 722">How inconsistency addressed, if any, of identified information regarding significant matters and the final conclusion (ISA 230.11)</p> <p data-bbox="562 743 651 770">[Input]</p> <p data-bbox="562 791 999 818">See Audit plans and Work programs</p> <p data-bbox="562 839 1503 866">Reliance on effectiveness of controls tested in previous periods (ISA 330.29)</p> <p data-bbox="562 887 1435 914">See Document 618. - Worksheet - Tests of controls - Entity level controls</p> <p data-bbox="562 935 1574 994">[See Document 615-1 - Worksheet - Sampling - Tests of controls - Revenues, receivables, receipts]</p> <p data-bbox="562 1015 1574 1074">[See Document 615-2 - Worksheet - Sampling - Tests of controls - Purchases, payables, payments]</p> <p data-bbox="562 1094 1451 1121">[See Document 615-3 - Worksheet - Sampling - Tests of controls - Payroll]</p> <p data-bbox="562 1142 1574 1201">[See Document 615-4 - Worksheet - Sampling - Tests of controls - Financial reporting]</p> <p data-bbox="562 1222 1518 1249">[See Document 615-5 - Worksheet - Sampling - Tests of controls - Investments]</p> <p data-bbox="562 1270 1480 1297">[See Document 615-6 - Worksheet - Sampling - Tests of controls - Inventory]</p>	

ISA 2021	ISA		WP Ref
		<p>Documented in:</p> <ul style="list-style-type: none"> ☐ 525. - Going concern - Identifying events and conditions (Core) ☐ 625. - Worksheet - Going-concern evaluation ☐ 645. - Litigation, claims and non-compliance (Core) <p><i>Select the Document In above, the relevant form information will flow to input section below</i></p>	
	540.39e	<p>Significant judgements relating to the reasonability of accounting estimates and related disclosures (ISA 540.39e)</p> <p>[Input]</p> <p>See Audit plans and Work programs</p>	W/P Reference
		<p>Going concern (ISA 570.6)</p> <p>[See Document 525. - Going concern - Identifying events and conditions (Core)]</p> <p>[See Document 625. - Worksheet - Going-concern evaluation]</p>	W/P Reference
	250.30	<p>Non compliance, if any, with laws and regulations (ISA 250. 29-30)</p> <p>[See Document 645. - Litigation, claims and non-compliance (Core)]</p>	W/P Reference

Guidance

Evaluate the work performed by others involved in the audit and how audit procedures have been undertaken to provide sufficient appropriate audit evidence to assess the work performed by others.

←When relying on component auditors, use Form 5011 to 5017 for component auditors and select either Form 5000 to 5010 for Group audits or Form 5101, 5102 and 5103 from group audit concise content.→

	610.36 610.37	<p>The internal audit function (ISA 610.36 / , ISA 610.37)</p> <p>[See Document 444. - Worksheet - Understanding and evaluation of the internal audit function]</p>	W/P Reference
	600.50b	<p>Involvement of a component auditor (ISA 600.50 b)</p> <p>[See Document 5101, 5102, 5013 and others - Group audit concise content]</p>	W/P Reference

ISA 2021	ISA		WP Ref
		[See Document 5000 series - Group audits]	

Guidance

Ensure matters required to be communicated to management and TCWG ~~those charged with governance~~ are documented.

		<p>Documented in:</p> <ul style="list-style-type: none"> ☐ 320. - Notes on significant audit decisions (Core) ☐ 340. - Worksheet - Matters to be communicated to management and those charged with governance ☐ 365. - Management letter / 366. - Report for those charged with governance ☐ 350. - Written representations (management representation letter) (Core) <p><i>Select the Document In above, the relevant form information will flow to input section below</i></p>	
	<p>260.19</p> <p>260.23</p>	<p>Significant audit findings (ISA 260.19 7, ISA 260.23)</p> <p>[See Document 320. - Notes on significant audit decisions (Core)]</p>	W/P Reference
	240.47	<p>Communications about fraud to management, TCWG, regulators and others (ISA 240.4 6 7)</p> <p>[See Document 365. - Management letter / 366. - Report for those charged with governance]</p>	W/P Reference
	<p>265.09</p> <p>265.10</p> <p>265.11</p>	<p>Significant deficiencies in internal control reporting to management and to TCWG (ISA 265.9 7, ISA 265.10 7, ISA 265.11)</p> <p>[See Document 365. - Management letter / 366. - Report for those charged with governance]</p>	W/P Reference

Guidance

Review all audit work and ensure that risk assessment and audit ~~evidence obtained is procedures performed were~~ sufficient to reduce audit risk to an acceptable low level. Ensure that adequate documentation is made of significant audit findings and issues identified and how they were addressed. Ensure all documentation is on file to support the audit opinion expressed and the audit report is appropriately worded. ~~Documentation to be assembled on a timely basis after the date of the auditor's report. After the audit file has been assembled, no audit documentation shall be deleted prior to the end of the retention period.~~

		Documented in:	
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ISA 2021	ISA		WP Ref
		<ul style="list-style-type: none"> 📄 650. - Subsequent events (Core) 📄 301. - Worksheet - Engagement quality control review checklist 📄 310. - Checklist - Audit completion (Core) 📄 305. - Reporting checklist 📄 665-1 - Analytical review - Balances - Final <p><i>Select the Document In above, the relevant form information will flow to input section below</i></p>	
	<p>230.14</p> <p>230.15</p> <p>230.16</p>	<p>Modification, if any, of audit file after final assembly (ISA 230.14 /, ISA 230.15/, ISA 230.16)</p> <p><i>(Include the reasons for making the modifications, along with when and whom they were made by and reviewed.)</i></p> <p>Input</p>	

4.2.2 ONEFORMX

Audit International v24.00	ISA
<p>Objective</p> <p>To document the planning, risk assessment, risk response and completion areas of the audit.</p> <p>Guidance</p> <p>OneForm is a single document where audit documentation relating to planning, risk assessment, risk response and completion areas of the audit can be completed in a memo format.</p> <p>There are many different ways to complete audit documentation to meet the requirements of International Standards on Auditing (ISAs). Audit International includes a series of sample forms to guide auditors through the process. In some cases, particularly in smaller audits, it may be more efficient to create a memo document. When using a memo format auditors are reminded that they are required to ensure that they address all of the applicable standards and that the documentation is sufficient and appropriate. Documentation needs to be prepared in sufficient detail to enable an experienced auditor, having no previous connection with the audit, to understand the work performed. The level of documentation will depend on the particular audit engagement and the risks of any particular areas. There is no difference in ISA audit requirements based on the size of the engagement.</p>	<p>230.08</p>

Examples of areas to address in this outline are not relevant to every audit engagement. Use the detailed forms for guidance to ensure all items are addressed. Where you use other forms for selected elements, you should include a reference to that other form, or forms. References to ISA included in this document are made when there is are specific documentation requirements in the ISA.

This form provides a framework of areas to consider, it is the auditor's responsibility to ensure that the audit documentation complies with ALL the requirements of the applicable standards.

~~Where references are made to form this includes all variations of the form for condensed forms (e.g., a reference to Form 510, would include Form 510C.)~~

For group audits, you have the option to use the concise content which consists of three forms: Form 5101 Acceptance and planning, Form 5102 Communications and Form 5103 Evaluation & conclusion.

SCOTABD = Significant classes of transactions, account balances, and disclosures
TCWG = Those charged with governance

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ISA		WP Ref
	<p>Document in:</p> <ul style="list-style-type: none"> ☐ 405 - Engagement - Acceptance/Continuance (Core) ☐ 415 - Terms of engagement (engagement letter) (Core) <p><i>Select the Document In above, the relevant form information will flow to input section below</i></p>	
	<p>Engagement risk assessment (ISA 220.24) (Risks that would impact the engagement acceptance/continuation) [See Document 405. - Engagement - Acceptance/Continuance (Core)]</p>	W/P Reference
220.24a 220.24b	<p>Compliance with relevant ethical requirements, including independence (ISA 220.24 a, ISA 220.24b) [See Document 405. - Engagement - Acceptance/Continuance (Core)]</p>	W/P Reference

+Ability to collapse and expand areas

TEAM PLANNING DISCUSSIONS *(ISA 315.32.a)*

Guidance

The engagement partner and key members of the engagement team are required to be involved in the planning of the audit. Document the engagement team's discussions including the susceptibility of the entity's financial statements to material misstatement and plans to develop a responsive and efficient audit strategy. *(ISA 315.32a)*

ISA		WP Ref
	<p>Documented in :</p> <ul style="list-style-type: none">📄 436. - Team planning discussions (Core)📄 437. - Worksheet - Fraud scenarios📄 506. - Worksheet - Identifying fraud risks <p><i>Select the Document In above, the relevant form information will flow to input section below</i></p>	
240.45a	<p>Susceptibility of the financial statements to material misstatements due to fraud or error (ISA 240.45a)</p> <p>(Include known external and internal factors that may result in fraud or error and the team response to each)</p> <p>[See Document 436.- Team planning discussions (Core)]</p>	

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OVERALL AUDIT STRATEGY *(ISA 300.12)*

Guidance

Record key aspects of the audit to assist the audit team in organising and managing the engagement and developing an appropriate audit strategy.

ISA		WP Ref
	<p>Documented in:</p> <ul style="list-style-type: none">📄 420. - Materiality (Core)📄 FSA. - Financial statement areas worksheet (Core)📄 455. - Preparing the risk assessment procedures (Core)📄 428. - Worksheet - Selecting an auditor's expert	

ISA		WP Ref
	<p>430. - Overall audit strategy (Core)</p> <p>443. - Worksheet - Understanding and evaluation of a service organisation</p> <p>444. - Worksheet - Understanding and evaluation of the internal audit function</p> <p>445. - Group audit planning</p> <p>510. - Identifying risks through understanding the entity (Core)</p> <p><i>Select the Document In above, the relevant form information will flow to input section below</i></p>	
300.12c	<p>Engagement characteristics including significant changes in the period (ISA 300.12c)</p> <p>[See Document 430. - Overall audit strategy (Core)]</p>	W/P Reference
	<p>Use of an auditor's expert (ISA 620.11)</p> <p>[See Document 428. - Worksheet - Selecting an auditor's expert]</p> <p>[See Document 430. - Overall audit strategy (Core)]</p>	W/P Reference
610.36 610.37	<p>Use of the work of internal auditors (ISA 610.36 + ISA 610.37)</p> <p>[See Document 444. - Worksheet - Understanding and evaluation of the internal audit function]</p>	W/P Reference
300.12a 300.12b	<p>Communication of overall audit strategy and audit plan (ISA 300.12a, ISA 300.12b)</p> <p>[See Document 430. - Overall audit strategy (Core)]</p>	W/P Reference

+Ability to collapse and expand areas

RISK ASSESSMENT AND RESPONSE

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UNDERSTANDING THE ENTITY AND ITS ENVIRONMENT (~~ISA 315.32b/315.32d~~)

Guidance

The auditor's understanding of the entity must be sufficient to perform risk assessments at both the financial statement and the assertion levels. ~~See ISA 315. (ISA 315.32b, ISA 315.32d)~~

ISA 2021	ISA		WP Ref
		Documented in: ☒ 510. - Identifying risks through understanding the entity (Core) ☒ 523 - Worksheet - Understanding - accounting estimates(Core) ☒ 523-1 Worksheet - Understanding complex accounting estimates(Core) ☒ 523-2 Worksheet - Outcome of prior period accounting estimates(Core) ☒ 501-1 - Analytical review - Balances - Preliminary <i>Select the Document In above, the relevant form information will flow to input section below</i>	
315.19a(iii)	315.32b 315.11e	Measurement and review of financial performance (ISA 315.11e) [See Document 510. - Identifying risks through understanding the entity (Core)]	

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UNDERSTANDING OF THE ENTITY'S CONTROLS (~~ISA 315.32b/315.32d~~)

Guidance

As part of the process of assessing the risks of material misstatement the auditor is required to obtain and document an understanding of the components of the entity's internal control relevant to the audit. An auditor must always obtain and document their understanding of controls. ~~See ISA 315.~~ (ISA 315.32b, ISA 315.32d)

ISA 2021	ISA		WP Ref
		<p>Documented in:</p> <ul style="list-style-type: none"> ☐ 444. - Worksheet - Understanding and evaluation of the internal audit function ☐ 506. - Worksheet - Identifying fraud risks ☐ 510. - Identifying risks through understanding the entity (Core) ☐ 511. - Understanding the IT Environment (Core) ☐ 520E. - Risk report (Core) ☐ 530. - Financial statement level risks and controls (Core) ☐ 531. - General IT Controls (Core) ☐ 540. - Control design/implementation - Entity level and general IT controls (Core) ☐ 545. - Control design/implementation - Revenues, receivables, receipts (Core) ☐ 550. - Control design/implementation - Purchases, payables, payments (Core) ☐ 555. - Control design/implementation - Payroll (Core) ☐ 560. - Control design/implementation - Financial reporting (Core) ☐ 561. - Control design/implementation - Inventory (Core) ☐ 562. - Control design/implementation - Investments (Core) ☐ 565. - Worksheet - Control implementation - Business process controls <p><i>Select the Document In above, the relevant form information will flow to input section below</i></p>	
<p>315.38b 315.22a</p>	<p>315.32b 315.15 315.16 315.17</p>	<p>Entity's risk assessment process (ISA 315.15 +, ISA 315.16 +, ISA 315.17) <i>(Include entity's process and auditor's understanding of identifying business risks relevant to financial reporting, significance of risks, likelihood of occurrence, actions taken to address risks)</i> See Document 506. - Worksheet - Identifying fraud risks] [See Document 510. - Identifying risks through understanding the entity (Core)] [See Document 530. - Financial statement level risks and controls (Core)]</p>	<p>W/P Reference</p>
<p>315.38b 315.25a</p>	<p>315.32b 315.18</p>	<p>Information systems including financial reporting (ISA 315.18) <i>(Include entity's process and auditor's understanding of SCOTs, related procedures, related accounting records, along with how events and conditions are captured, the financial reporting process, and controls around journal entries.)</i> See Document 511. - Understanding the IT Environment (Core)] [See Document 530. - Financial statement level risks and controls (Core)]</p>	<p>W/P Reference</p>

ISA 2021	ISA		WP Ref
		<p>[See Document 531. - General IT Controls (Core)]</p> <p>[See Document 540. - Control design/implementation - Entity level and general IT controls (Core)]</p> <p>[See Document 560. - Control design/implementation - Financial reporting (Core)]</p>	
315.38b 315.25b	315.32b 315.19	<p>Communication (ISA 315.19)</p> <p><i>(Include how the entity communicates financial reporting roles and responsibilities and significant matters related to financial reporting. Include communications to TCWG and external authorities.)</i></p> <p>[See Document 506. - Worksheet - Identifying fraud risks]</p> <p>[See Document 530. - Financial statement level risks and controls (Core)]</p>	W/P Reference
315.24a 315.24b	315.32b 315.22 315.24	<p>Monitoring of controls (ISA 315.22 7, ISA 315.24)</p> <p><i>(Include an understanding of the sources of the information used in the entity's monitoring activities.)</i></p> <p>[See Document 530. - Financial statement level risks and controls (Core)]</p>	W/P Reference

+Ability to collapse and expand areas

ASSESSMENT OF RISKS OF MATERIAL MISSTATEMENT (including Fraud Risks)

Guidance

The auditor identifies the risks of material misstatements and in particular, those risks related to fraud, at the financial statement level and the assertion level including:

1. Risks that are significant risks.
2. Risk for which substantive procedures alone do not provide sufficient appropriate audit evidence. **See (ISA 315.32):**
3. Identified and assessed risks due to fraud .

ISA 2021	ISA		WP Ref
315.38d	240.45b 315.32c	<p>At the financial statement level (ISA 315.32c /240.44, ISA 240.45b)</p> <p>[See Document 455. - Preparing the risk assessment procedures (Core)]</p> <p>[See Document 506. - Worksheet - Identifying fraud risks]</p> <p>[See Document 520E. - Risk report (Core)]</p>	

ISA 2021	ISA		WP Ref
		<p>Documented in:</p> <ul style="list-style-type: none"> ☐ FSA. - Financial statement areas worksheet (Core) ☐ 520E. - Risk report (Core) ☐ 509 - Worksheet - Notes on meetings with management and others ☐ 605. - Responding to risk at the financial statement level (Core) ☐ 618. - Worksheet - Tests of controls - Entity level controls ☐ 615-1 - Worksheet - Sampling - Tests of controls - Revenues, receivables, receipts ☐ 615-2 - Worksheet - Sampling - Tests of controls - Purchases, payables, payments ☐ 615-3 - Worksheet - Sampling - Tests of controls - Payroll ☐ 615-4 - Worksheet - Sampling - Tests of controls - Financial reporting ☐ 615-5 - Worksheet - Sampling - Tests of controls - Investments ☐ 615-6 - Worksheet - Sampling - Tests of controls - Inventory <p><i>Select the Document In above, the relevant form information will flow to input section below</i></p>	
	<p>240.46a 330.28a</p>	<p>Overall responses to assessed risks of material misstatement at the financial statement level (ISA.240.4 5 6 a 7, ISA 330.28a)</p> <p>See Document FSA. - Financial statement areas worksheet (Core)</p> <p>See Document 520E. - Risk report (Core)</p> <p>See Document 605. - Responding to risk at the financial statement level (Core)</p>	W/P Reference
	<p>230.08a 240.46a 330.28a</p>	<p>Nature, timing and extent of further audit procedures performed (ISA 230.8a 7, ISA 240.456 a , ISA 330.28a)</p> <p>See Document FSA. - Financial statement areas worksheet (Core)</p> <p>See Audit plans and Work programs</p>	W/P Reference
	<p>240.46a 330.28a 540.39b 540.39c</p>	<p>Linkage of assessed risks at the assertion level with the procedures performed (ISA 240.456 a 7, ISA 330.28b 7, ISA 540.39b)</p> <p>See Document FSA. - Financial statement areas worksheet (Core)</p> <p>See Audit plans and Work programs</p> <p>Response(s) when management has not taken steps to understand and address estimation uncertainty (ISA 540.39c)</p> <p>Input</p>	W/P Reference

ISA 2021	ISA		WP Ref
	<p>230.08b</p> <p>230.08c</p> <p>240.46b</p> <p>230.09a</p> <p>230.09b</p> <p>230.09c</p> <p>230.10</p>	<p>See Audit plans and Work programs</p> <p>Results of audit procedures and conclusions (ISA 230.8b /, ISA 230.8c/, ISA 240.456 b/, ISA 330.28c)</p> <p>[See Document FSA. - Financial statement areas worksheet (Core)]</p> <p>See Audit plans and Work programs</p> <p>Identifying characteristics of specific items or matters tested (ISA 230.9a)</p> <p>[Input]</p> <p>See Audit plans and Work programs</p> <p>Clear indication of who/when audit work performed and reviewed (ISA 230.9b /, ISA 230.9c)</p> <p>[Input]</p> <p>See Audit plans and Work programs</p> <p>Discussions of significant matters with management and TCWG (ISA 230.10)</p> <p>[See Document 509 - Worksheet - Notes on meetings with management and others]</p>	
		<p>Documented in:</p> <p>☐ 525. - Going concern - Identifying events and conditions (Core)</p> <p>☐ 625. - Worksheet - Going-concern evaluation</p> <p>☐ 645. - Litigation, claims and non-compliance (Core)</p> <p><i>Select the Document In above, the relevant form information will flow to input section below</i></p>	
	540.39e	<p>Significant judgements relating to the reasonability of accounting estimates and related disclosures (ISA 540.39e)</p> <p>[Input]</p> <p>See Audit plans and Work programs</p>	W/P Reference
		<p>Going concern (ISA 570.6)</p> <p>[See Document 525. - Going concern - Identifying events and conditions (Core)]</p> <p>[See Document 625. - Worksheet - Going-concern evaluation]</p>	W/P Reference

ISA 2021	ISA		WP Ref
	250.30	Non compliance, if any, with laws and regulations (ISA 250.2930) [See Document 645. - Litigation, claims and non-compliance (Core)]	W/P Reference

+Ability to collapse and expand areas

EVALUATION OF WORK PERFORMED BY OTHERS INVOLVED IN THE AUDIT

Guidance

Evaluate the work performed by others involved in the audit and how audit procedures have been undertaken to provide sufficient appropriate audit evidence to assess the work performed by others.

{ When relying on component auditors, use Form 5011 to 5017 for component auditors and select either Form 5000 to 5010 for Group audits or Form 5101, 5102 and 5103 from group audit concise content. }

ISA 2021	ISA		WP Ref
	610.36 610.37	The internal audit function (ISA 610.36 f , ISA 610.37) [See Document 444. - Worksheet - Understanding and evaluation of the internal audit function]	W/P Reference
	600.50b	Involvement of a component auditor (ISA 600.50 b) [See Document 5101, 5102, 5013 and others - Group audit concise content] [See Document 5000 series - Group audits]	W/P Reference

+Ability to collapse and expand areas

COMMUNICATIONS WITH MANAGEMENT/TCWG

Guidance

Ensure matters required to be communicated to management and TCWG those ~~charged with governance~~ are documented.

ISA 2021	ISA		WP Ref
		Documented in: <ul style="list-style-type: none"> ☐ 320. - Notes on significant audit decisions (Core) ☐ 340. - Worksheet - Matters to be communicated to management and those charged with governance 	

		<ul style="list-style-type: none"> ☐ 365. - Management letter / 366. - Report for those charged with governance ☐ 350. - Written representations (management representation letter) (Core) <p><i>Select the Document In above, the relevant form information will flow to input section below</i></p>	
	260.19 260.23	<p>Significant audit findings (ISA 260.197, ISA 260.23)</p> <p>[See Document 320. - Notes on significant audit decisions (Core)]</p>	W/P Reference
	240.47	<p>Communications about fraud to management, TCWG, regulators and others (ISA 240.46-7)</p> <p>[See Document 365. - Management letter / 366. - Report for those charged with governance]</p>	W/P Reference
	265.09 265.10 265.11	<p>Significant deficiencies in internal control reporting to management and to TCWG (ISA 265.97, ISA 265.107, ISA 265.11)</p> <p>[See Document 365. - Management letter / 366. - Report for those charged with governance]</p>	W/P Reference

+Ability to collapse and expand areas

AUDIT COMPLETION

Guidance

Review all audit work and ensure that risk assessment and audit ~~evidence obtained is procedures performed were~~ sufficient to reduce audit risk to an acceptable low level. Ensure that adequate documentation is made of significant audit findings and issues identified and how they were addressed. Ensure all documentation is on file to support the audit opinion expressed and the audit report is appropriately worded. ~~Documentation to be assembled on a timely basis after the date of the auditor's report. After the audit file has been assembled, no audit documentation shall be deleted prior to the end of the retention period.~~

ISA 2021	ISA		WP Ref
		<p>Documented in:</p> <ul style="list-style-type: none"> ☐ 650. - Subsequent events (Core) ☐ 301. - Worksheet - Engagement quality control review checklist ☐ 310. - Checklist - Audit completion (Core) ☐ 305. - Reporting checklist ☐ 665-1 - Analytical review - Balances - Final <p><i>Select the Document In above, the relevant form information will flow to input section below</i></p>	

230.14
230.15
230.16

Modification, if any, of audit file after final assembly (ISA 230.14 ~~†~~, ISA 230.15 ~~†~~, ISA 230.16)
(Include the reasons for making the modifications, along with when and whom they were made by and reviewed.)

[Input]

4.3 Planning

4.3.1 455.

Document Guidance

Audit International v24	ISA	2021 ISA
<p>Objective To plan and document the nature, timing and extent of the risk assessment procedures to be performed (ISA 300.9(a)).</p> <p>Guidance Risk assessment procedures provide the basis for identification/assessment of risks of material misstatement at the financial statement and assertion levels. Risk assessment procedures shall be designed and performed in an unbiased manner, as to not have a bias towards obtaining corroborating audit evidence or excluding contradictory audit evidence.</p> <p>The process of identifying and assessing risk includes:</p> <ul style="list-style-type: none">• Inquiries of management and others within the entity who in our judgment may have information that will likely assist in identifying risk of material misstatement due to fraud or error• Understanding the entity and its environment, the applicable financial reporting framework and relevant controls that relate to the risks, by performing preliminary analytical procedures and/or observation and inspection <p>Evaluate if the information and audit evidence obtained from previous experience with the entity remains relevant and reliable for the current audit.</p>	300.9(a)	315.13 315.14a 315.14b 315.14c 315.16

The relevant ISA 's related to this document include: ISA 300, ISA 315, ISA 330, ISA 800

F/S = Financial statements

RMM = Risks of material misstatement

RAPs = Risk assessment procedures

SCOTABD = Significant classes of transactions, account balances, and disclosures

Audit International v24.00	ISA	2021 ISA	Logic	Automation	Comments
1. New engagement a. Complete Form 405 on client acceptance procedures. b. Complete Form 408 on opening balances. c. Complete Form 510 and document any risk factors identified in the risk registry. The identified risks will be summarized in Form 520E . d. Complete Form 530, and document any risk factors identified in the risk registry. The identified risks will be summarized in Form 520E.	315.07 315.11	315.15a 315.19	Optimizer - New Engagement	Sign off based on Form 408 and 510. Add sign off based on Form 405.	Major
2. Continuing engagement a. Complete Form 405 on client continuance procedures. b. Update the understanding obtained of the entity (Form 510). Ask management about any major changes since the last audit, including: <ul style="list-style-type: none"> o Operations, systems, financing, and people o New challenges and risks Form 520E (such as cash flow, regulations, competition, resources, staffing, and litigation/non-compliance) o The state of the industry/economy and the impact on the entity 	315.07 315.09 315.11	315.15a 315.19	Optimizer - Continuing engagement	Sign off based on Form 510. Add sign off based on Form 405.	Major

Audit International v24.00	ISA	2021 ISA	Logic	Automation	Comments
<p>(Forms 520E.)</p> <ul style="list-style-type: none"> ○ Identify IT general controls that address IT risks (Form 540.) ○ c. Evaluate whether the controls (Form 545-562.) identified are: <ul style="list-style-type: none"> ○ Designed effectively to address RMM at the assertion level ○ Effectively design to support the operation of other controls ○ Implemented (inquiry alone is not sufficient) 		<p>315.26c(ii)</p> <p>315.26d</p> <p>315.26d(i)</p> <p>315.26d(ii)</p> <p>315.26d(iii)</p>			
<p>3. Understanding of any significant interpretations of the contract</p> <p>In the case of special purpose F/S financial statements prepared in accordance with the provisions of a contract, obtain an understanding of any significant interpretations of the contract that management made in the preparation of those F/S financial statements -</p> <p>ISA 315 (Revised), Identifying and Assessing the Risk of Material Misstatement through Understanding the Entity and Its Environment, requires you to obtain an understanding of the entity's selection and application of accounting policies. An interpretation is significant when adoption of another reasonable interpretation would have produced a material difference in the information presented in the F/S financial statements.</p>	800.10				minor
<p>5. Risks identified from other sources</p> <p>Accumulate (such as on Forms 520E) any risks of material misstatement RMM identified as a result of:</p> <ul style="list-style-type: none"> a. Other engagements performed for the entity. b. Other information obtained (internally or externally) since the last audit. 	<p>315.08</p> <p>315.09</p>	<p>315.15b</p> <p>315.16</p>			

Audit International v24.00	ISA	2021 ISA	Logic	Automation	Comments
<p>a. Customize the planned RAPs based on inquiries of management, and risk assessments based on understanding the entity (Form 510).</p> <p>b. Ensure the planned RAPs include those required by the International Auditing Standards ISAs (such as for fraud, laws and regulations, estimates, related parties, and going concern).</p> <p>e. Review the information obtained from other procedures above , and determine what additional RAPs will be needed to identify/assess RMM in the F/S . based on each of the points below. Customize the procedures and ensure they are sufficient to address:</p> <ul style="list-style-type: none"> ● F/S level Entity-specific risks and controls, including fraud (Form 520E .) ● F/S level risks and controls (Form 530-) ● Assertion level risk (Transactional risks) (assertion level risks) and controls (control design/implementation forms) ● RAPs required by the ISAs (such as for fraud, laws and regulations, estimates, related parties, and going concern). ● A basis for designing and performing further audit procedures, identify and assess the RMM risks of material misstatement at the financial statement 	315.25	315.28			
		315.29			

Audit International v24.00	ISA	2021 ISA	Logic	Automation	Comments
<p>level and the relevant assertion level for classes of transactions, account balances, and presentation and disclosures</p> <p>An understanding of internal control assists in identifying types of potential misstatements in the F/S, which can then be addressed when designing further audit procedures.</p>					
<p>11. Risk assessment</p> <p>Perform assessment of the risks of material misstatement (Form <u>FSA</u>):</p> <p>a. Assess the risks at the financial statement level</p> <p>b. Assess inherent risk at the assertion level by:</p> <ul style="list-style-type: none"> o Assessing the likelihood and magnitude of misstatement o Taking into account how, and the degree to which inherent risk factors affect the susceptibility of relevant assertions to misstatement o Taking into account how, and the degree to which financial statement risks affect the assertion level risk <p>c. Assess whether there are significant risks by considering:</p> <ul style="list-style-type: none"> o Whether the risk is a risk of fraud, including whether the risk relates to revenue recognition o Whether the risk relates to the overriding of controls by management o Whether the risk involves significant transactions with related parties outside the normal course of business o Whether the assessment of inherent risk is close to the upper end of the spectrum of inherent risk 		<p>315.30</p> <p>315.31</p> <p>315.31a</p> <p>315.32</p>	<p>Optimizer - ISA 315</p>		<p>New procedure</p>

Audit International v24.00	ISA	2021 ISA	Logic	Automation	Comments
<p>d. Assess control risk by assessing whether the operating effectiveness of controls will be tested.</p> <p>If the auditor is not planning on testing the operating effectiveness of controls, the assessment of the risk of material misstatement is the same as the assessment of inherent risk.</p>		<p>315.34</p> <p>315.34</p>			
<p>12. Evaluate audit evidence from RAP</p> <p>Evaluate the audit evidence obtained from RAP and determine if it provides an appropriate basis of the identification and assessment of the risks of material misstatement. (Form FSA and 520E.)</p>		315.35	Optimizer - ISA 315		New procedure
<p>11 13. Develop audit plans</p> <p>Develop an audit plan that includes a description of the following:</p> <ul style="list-style-type: none"> • The nature and extent of planned RAP risk-assessment procedures, as determined under ISA 315 (Revised) Identifying and Assessing the Risks of Material Misstatement Through Understanding the Entity and Its Environment • The nature, timing, and extent of planned further audit procedures at the relevant assertion level, as determined under ISA 330 The Auditor's Responses to Assessed Risks • Other planned audit procedures that are required to be carried out so that the engagement complies with International Standards on Auditing ISAs 	300.09	330.06 315.13b	Optimizer - ISA 315		Major Update short name to: Develop audit plans extant ISA 315

Audit International v24.00	ISA	2021 ISA	Logic	Automation	Comments
13. Develop audit plans Develop an audit plan that includes a description of the following: <ul style="list-style-type: none"> • The nature and extent of planned RAP, as determined under ISA 315 (Revised 2019) Identifying and Assessing the Risks of Material Misstatement • The nature, timing, and extent of planned further audit procedures at the relevant assertion level, as determined under ISA 330 The Auditor's Responses to Assessed Risks • Other planned audit procedures that are required to be carried out so that the engagement complies with ISAs For some risks, where it is not possible or practicable to obtain sufficient appropriate audit evidence only from substantive procedures, the entity's controls over such risks are relevant to the audit, and the auditor shall obtain an understanding of those controls and design and perform tests of controls to obtain sufficient appropriate audit evidence as to their operational effectiveness.	<p>300.09</p> <p>330.06</p> <p>330.08 540.19</p>	<p>315.13b</p> <p>315.33</p>	<p>Optimizer - ISA 315</p>		<p>New procedure</p>

4.4 Risk Assessment

4.4.1 506.

Document Guidance

Audit International v24.00	2021 ISA
Objective To provide additional guidance on required risk assessment procedures that address fraud (ISA-240.). Guidance: 1. Use this form as a supplement or for additional guidance when completing Forms 455 , and 436 .	

2. Management is often in the best position to perpetrate fraud. Use professional skepticism when evaluating management's responses to inquiries. Consider corroborating responses obtained with other information
 3. Record details of fraud risks identified on Form [520E](#)
 4. Consider selecting people to interview that have the necessary information to assist in identifying (or updating) the risks of material misstatements (error and fraud) in the F/S and relevant internal controls.
- ~~Inquiries of management, those responsible for financial reporting and TCWG (if other than management) are required risk assessment procedures (ISA 315.6 and 240.17).~~

The relevant ISAs related to this document include: ISA 240, ISA 315

TCWG = Those charged with governance

F/S = Financial statements

Audit International v24.00	ISA	2021 ISA	Comments
<p>17. Fraud at the financial statement level</p> <p>In determining overall responses to address the assessed risks of material misstatement due to fraud at the financial statement level:</p> <p>a. Do the assigned staff, and any auditor's external specialists, collectively, have the experience, specialized knowledge, skills and ability to address the risks identified including the risk of material misstatement due to fraud?</p> <p>b. Have you evaluated whether the selection and application of accounting policies by the entity, particularly those related to subjective measurements and complex transactions, may be indicative of fraudulent financial reporting resulting from management's effort to manage earnings?</p> <p>c. Has some element of unpredictability in the selection of the nature, timing and extent of audit procedures been incorporated to address fraud risks?</p> <p>Consider:</p> <ul style="list-style-type: none"> • Specific procedures on selected account balances/assertions ; • Adjusting timing of audit procedures ; • Using different sampling methods ; and 	<p>ISA 240.30a</p> <p>ISA 240.30b</p>		<p>Minor</p>

- Performing audit procedures at different locations or at locations on an unannounced basis -

ISA
240.30c

ability to collapse and expand areas

GENERAL DESCRIPTION OF THE ENTITY (ISA 315.11a) (ISA 315.19a(ii))

Entity structure

Entity structure includes group structure, divisions or other components in multiple locations, differences between the legal and operating structure, and complexity e.g. joint ventures, investments and special purpose vehicles.

Organisational Structure	Jurisdiction of incorporation	Financial reporting framework	List principal users of the financial statements	W/P reference	Details
[Input cell]	[Input cell] [Input cell]	Will be pulled from 405 - procedure 1	Tooltip for cells: "Review Form 420 Materiality to ensure that the information is consistent."		Checkbox to hide if details are not required

Persons charged with governance and with whom audit matters of governance interest are communicated (ISA 260.11, ISA 260.12, ISA 260.13)

Principal owners (e.g. Stakeholders, owners - family members, etc.) (ISA 315.11b(ii))

Subsidiaries (e.g. public ownership, etc.) (ISA 315.11b (ii))

Related parties (ISA 550.12, ISA 550.13, ISA 550.28)

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A: INDUSTRY, REGULATORY, AND OTHER EXTERNAL FACTORS (ISA 315.11a)

Legal and regulatory environment including reports/letters (ISA 250.12-250.13, ISA 315.11a, ISA 315.11e)			
Legal and regulatory environment matters to consider include:	Document results of inquiries, identified risks of material misstatements in the F/S	W/P reference	Details

- Legal and regulatory framework applicable to the entity and industry and how the entity is complying with the framework
- Legislation and regulation that significantly affect the entity's operations
- ~~Accounting principles and industry-specific practices~~
- Applicable financial reporting framework

Single Input Cell - written to Database, for all bullets

Checkbox to hide if details are not required

+Ability to collapse and expand areas

B. NATURE OF THE ENTITY ~~(ISA 315.11b)~~

Nature of the entity - Business operations - General ~~(ISA 315.11b(i), ISA 550.13, ISA 550.28)~~

Nature of the entity - Business operations - Transactions ~~(ISA 315.11b(i), ISA 550.11, ISA 550.13, ISA 550.28)~~

Ownership ~~(ISA 315.11b(ii))~~

Governance (TCWG and audit committees) ~~(ISA 260.11, ISA 260.12, ISA 260.13, ISA 501.09a)~~

Investments ~~(ISA 315.11b(iii))~~

Financing ~~(ISA 315.11b(iv))~~

Understanding the entity's **business model**, objectives, strategies and related business risks

Document an understanding of the entity's **business model** objectives and strategies, and those related business risks that may result in risks of material misstatement in the F/S.

Inquiries made of entity personnel:

Name: Date:

Name: Date:

Name: Date:

The entity's business model , objective, strategies and related business matters to consider include:	Document results of inquiries, identified risks of material misstatements in the F/S	W/P reference	Details
<ul style="list-style-type: none"> ● Existence of a business model that sets out how an entity considers its structure and operations (including processes and the use of IT). (If so, obtain a copy for the file) ● Whether the model identifies activities and business lines (including competitors and customers) ● Existence of a business plan that sets out objectives (operational and financial) and strategy (If so, obtain a copy for the file) ● Whether the plan identifies business risks as well as opportunities ● Whether the business objectives or strategies are appropriate ● Whether management has an effective execution strategy ● Management's response to current industry developments ● Risks associated with new products and services ● Risks associated with existing products and services ● Risks associated with significant changes (e.g., acquisitions, divestitures, personnel, etc.) ● Risks associated with expansion plans , including new markets 	<p>Single Input Cell - written to Database, for all bullets</p>		<p>Checkbox to hide if details are not required</p>

- Impact of regulatory requirements
- Current and prospective financing requirements
- Risks related to use of IT
- The effect of implementing a strategy, particularly any effects that will lead to new accounting requirements
- New accounting requirements
- The levels of risk the entity is willing to accept
- Management objectives pressures or performance incentives that could result in the risk of a material misstatement

GUIDANCE:

Consider the following of management objectives pressure

or performance incentives:

- *Consider tax reduction, incentive bonuses, a proposed sale or purchase of part of all the entity or meeting expectations (covenants) imposed by lenders, shareholders or other third parties.*

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C. SELECTION AND APPLICATION OF APPLICABLE FINANCIAL REPORTING FRAMEWORK, THE ENTITY'S ACCOUNTING POLICIES, AND ANY CHANGES THERETO AND ACCOUNTING ESTIMATES AND FINANCIAL REPORTING MATTERS



~~Selection and application of accounting policies~~ The applicable financial reporting framework, the entity's accounting policies and any changes thereto (ISA 315.11e)

Document an understanding of the entity's selection and application of accounting policies, including the reasons for changes thereto. Document whether the entity's accounting policies are appropriate for its business and consistent with the applicable financial reporting framework and accounting policies used in the relevant industry.

Inquiries made of entity personnel:

Name: Date:
 Name: Date:
 Name: Date:

Application and financial/accounting policy to consider include:	Document results of inquiries, identified risks of material misstatements in the F/S	WP Reference	Details
<ul style="list-style-type: none"> ● The applicable financial reporting framework ● Methods used to account for significant and unusual transactions ● The effect of significant accounting policies in controversial or emerging areas for which there is a lack of authoritative guidance or consensus ● Changes in the entity's accounting policies and disclosures, and the reasons for such changes ● New financial reporting standards and laws and regulations and how they will be adopted 	Single Input Cell - written to Database, for all bullets		Checkbox to hide if details are not required



Accounting estimates (ISA 540.13)

Identify and document the accounting estimates and related disclosures that are expected in the financial statements. (Record identified estimates on Form 523.)

Inquiries made of entity personnel:

Name: Date:
 Name: Date:
 Name: Date:

Accounting estimates to consider	Document results of inquiries, identified risks of material misstatements in the F/S	WP Reference	Details
<ul style="list-style-type: none"> • Transactions, events and or conditions that may give rise to the need for accounting estimates • Any requirements of the applicable financial reporting framework that gives rise to accounting estimates (including recognition criteria, measurement bases, and the related presentation and disclosure requirements) • How accounting estimates apply in the context of the nature and circumstances of the entity and its environment, including how transactions and other events or conditions are subject to, or affected by, inherent risk factors • Regulatory factors relevant to accounting estimates • Nature of the accounting estimates and related disclosures that the auditor expects to be included in the entity's financial statements, based on the auditor's understand of transactions, applicable financial reporting framework and regulatory factors 	<p>Single Input Cell - written to Database, for all bullets</p>		<p>Checkbox to hide if details are not required</p>

Financial reporting matters - General ~~(ISA 315.11e)~~

Financial reporting matters - Other ~~(ISA 315.11e)~~

+Ability to collapse and expand areas

~~D. BUSINESS MODEL, OBJECTIVES, STRATEGIES AND RELATED BUSINESS RISKS (ISA 315.11d)~~

Understanding the entity's business model, objectives, strategies and related business risks			
Document an understanding of the entity's business model objectives and strategies, and those related business risks that may result in risks of material misstatement in the F/S:			
Inquiries made of entity personnel:			
Name: _____ Date:			
Name: _____ Date:			
Name: _____ Date:			
The entity's business model, objective, strategies and related business matters to consider include:	Document results of inquiries, identified risks of material misstatements in the F/S	WP Reference	Details
 <ul style="list-style-type: none"> ● Existence of a business model that sets out how an entity considers its structure and operations (including processes). (If so, obtain a copy for the file) ● Whether the model identifies activities and business lines (including competitors and customers) ● Existence of a business plan that sets out objectives (operational and financial) and strategy (if so, obtain a copy for the file) 	Single Input Cell — written to Database, for all bullets		Checkbox to hide if details are not required

- Whether the plan identifies business risks as well as opportunities
- Whether the business objectives or strategies are appropriate
- Whether management has an effective execution strategy
- Management's response to current industry developments
- Risks associated with new products and services
- Risks associated with existing products and services
- Risks associated with significant changes (e.g., acquisitions, divestitures, personnel, etc.)
- Risks associated with expansion plans, including new markets
- Impact of regulatory requirements
- Current and prospective financing requirements
- Risks related to use of IT
- The effect of implementing a strategy, particularly any effects that will lead to new accounting requirements
- New accounting requirements
- The levels of risk the entity is willing to accept
- Management objectives pressures or performance incentives that could result in the risk of a material misstatement

GUIDANCE:

Consider the following of management objectives pressure or performance incentives:

- Consider tax reduction, incentive bonuses, a proposed sale or purchase of part of all the entity or

meeting expectations (covenants) imposed by lenders, shareholders or other third parties:

Based on the information obtained above, were any risk factors (risk sources, not the F/S areas affected) identified? If yes consider the following additional possible risk factors that apply and add them to the risk register.

- +Ability to collapse and expand areas
- Entity has no plans or sense of direction. As a result, management is often surprised by unexpected events
- Management has future plans to sell the entity (or parts of it), merge with or acquire new entities
- Stated intentions by controlling shareholders to sell business
- Plans are focused more on personal targets/interests rather than on the future success of the entity
- Plans are overly ambitious or poorly thought through, resulting in possible cash flow pressures and need for additional financing
- Plans ignore investment needed in areas such as IT infrastructure and improving financial controls
- Start of operations in foreign jurisdictions

Input Cells — written to Database/automatically populates with the Risk Name if Other is selected

- A market that even is successfully developed is inadequate to support a product or service
- Major acquisitions, divestitures or reorganisations
- Public offering is in process or is anticipated
- New product launch or production facility
- Flaws in a product or service that may result in liabilities and/or reputational risk
- Change of control
- Poor control of tangible assets
- New accounting or regulatory requirements that would impair performance
- Inability of control systems to adapt quickly enough to changing circumstances
- Failure to monitor operation of significant controls
- Inadequate cash availability to meet growing demands for inventory, personnel and other major expenses
- Growth is not profitable
- Losses and/or declining profit margins
- Dealing with growth is distracting attention of TCWG and senior management from addressing core business matters
- Management's reputation would be adversely affected if earnings levels or expense controls are not met
- Key managers have personal financial pressures/needs

- ~~□ Key managers feel unappreciated or underpaid~~
- ~~□ History of financial statement manipulation or misappropriation of assets~~
- ~~□ Cash sales could go unreported in accounting records~~
- ~~□ Desire to reach an earnings or bonus target could result in poor decisions (e.g., changes in normal terms of sale or signing unprofitable contracts) or misstatements (e.g., revenue recognition policies being overridden).~~
- ~~□ Needed financing will only be raised if certain sales, profits or assets thresholds are met~~
- ~~□ History of significant misstatements being made~~
- ~~□ Unduly aggressive financial targets and expectations for operating personnel~~
- ~~□ Excessive interest in maintaining or increasing entity's stock price or earnings trend~~
- ~~□ Commitments to bankers, analysts, creditors or other third parties on achieving aggressive or clearly unrealistic forecasts~~
- ~~□ Undue emphasis on planning reported earnings~~
- ~~□ Overly optimistic projections made of earnings~~
- ~~□ Meeting bonus thresholds difficult to achieve~~
- ~~□ Rapid growth (start-up or high-growth)~~
- ~~□ Control systems are not keeping up with the growth~~
- ~~□ Difficulty attracting experienced staff~~
- ~~□ Inadequate cash flow to address the needs~~
- ~~□ Mature (steady growth or static in marketplace)~~

- ~~☐ Need for new capital and/or ideas~~
- ~~☐ Declining need for services provided~~
- ~~☐ More bureaucratic than entrepreneurial~~
- ~~☐ Lack of innovation or new ideas~~
- ~~Declining~~
- ~~☐ Significant declines in need for services provided~~
- ~~☐ Unwillingness to change or embrace new ideas~~
- ~~☐ High levels of bureaucracy are choking client service~~
- ~~☐ Significant management time spent on cost control~~
- ~~☐ Other (specify)~~

+ Ability to collapse and expand areas

ED . MEASUREMENT AND REVIEW OF THE ENTITY'S FINANCIAL PERFORMANCE (ISA 315.11e)

4.4.3 511.

Audit International v24.00	2021 ISA
<p>Document Guidance</p> <p>Objective</p> <p>To understand and document the general IT controls.</p> <p>To perform risk assessment procedures designed to identify the risks of material misstatement, through understanding the use of IT and the general IT controls implemented by the entity to address those risks.</p> <p>Guidance</p> <p>Information technology controls consist of both general IT controls (organization-level) and application specific controls.</p> <p>General IT controls are policies and procedures that relate to many applications and support the effective functioning of application controls.</p> <p>Summarize the general information about the entity's IT environment.</p>	

This form is to be completed by a member of the audit engagement team who has a basic understanding of an IT environment and the related controls. This summary is designed for simple IT installations. For more complex environments an IT ~~expert~~ ~~specialist~~ and a more extensive analysis may be required.

Follow the steps below for IT forms:

1. Obtain an understanding of the IT environment (Forms [511](#), and [511-1](#), or equivalent). ~~Note these forms are practice aids to document your understanding of the IT environment for the purposes of identifying risks; a memo document or documentation from the client may be more appropriate.~~
2. Obtain an understanding of General IT Controls (Form [531](#)).
3. Evaluate whether General IT Controls are ~~properly suitably~~ designed and implemented (conclusion at end of Form [531](#), which needs to be supported by documenting the design and implementation of the control (walkthrough)).
4. If General IT Controls appear to be suitably designed and implemented, test for effectiveness if the audit strategy includes reliance on IT application controls (this template does not include a form to use for documenting the effectiveness testing of General IT Controls).
5. If General IT controls are successfully tested for effectiveness, proceed with the planned effectiveness testing of application controls (this template does not include forms for documenting the effectiveness testing of application controls).

Instructions for Understanding the IT Environment:

1. Complete the descriptions of the various components of the IT environment. Use the input area to describe the key elements or cross-reference to a supporting document.
2. Describe the sources of information and any procedures undertaken to evaluate the IT environment.
3. Use this understanding as a base to complete the assessment of IT controls on Form [531](#). Links are provided in the guidance of Form 511, to each applicable control area.
4. Add any identified risks to the risk-~~report~~ register (Form [520E](#)).

315.26c

~~This form is particularly useful for documenting your overall understanding of the IT environment (ISA 315“Identifying and Assessing the Risks of Material Misstatement Through Understanding the Entity and its Environment”):~~

~~The relevant ISAs related to this document include: ISA 315~~

Final INT v23 Content	ISA	Logic	Comments
2. Hardware			Minor

Final INT v23 Content	ISA	Logic	Comments
<p>Describe hardware used in the operations. Consider:</p> <ul style="list-style-type: none"> • List of assets maintained • Preventive maintenance program for all significant equipment • Process for acquiring new hardware (compatibility, approvals etc.) • Capacity planning • History log including hardware failure errors, processing halts, abnormal terminations, IT personnel interventions, unusual occurrences <p>Assess controls on Form 531.-General IT Controls procedure "Description". Form 511-1 is available in the Caseware library to assist with this documentation.</p>			
<p>4. Software Describe the operating system and applications used by the entity and the related transaction classes affected. Consider:</p> <ul style="list-style-type: none"> • Adequate licenses • Software list • Upgrade policy • Procedure for reporting software malfunctions <p>Assess controls on Form 531.-General IT Controls procedures "Description", "Licensing". Form 511-1 is available in the Caseware library to assist with this documentation.</p>			Minor
<p>16. Service models Describe the cloud services used by the entity and the applications used. Consider:</p> <ul style="list-style-type: none"> • Infrastructure as a service (IaaS) • Platform as a service (PaaS) • Software as a service (SaaS) <p>Assess controls on Form 531.-General IT Controls procedures "Service organisations", "Compliance with IT policies".</p>		IT Service organization	Minor

Final INT v23 Content	ISA	Logic	Comments
<p>Form 511-1 is available in the Caseware library to assist with this documentation.</p>			
<p>17. Deployment Describe how the cloud infrastructure is deployed. Consider:</p> <ul style="list-style-type: none"> • Public • Private • Hybrid • Community <p>Assess controls on Form 531.-General IT Controls procedures "Service organisations", "Compliance with IT policies".</p> <p>Form 511-1 is available in the Caseware library to assist with this documentation.</p>		IT Service organization	Minor
<p>20. Risk mitigation techniques Describe the strategies employed for minimizsing risk in the cloud environment. Consider:</p> <ul style="list-style-type: none"> • Security policies (e.g. encryption methods) • Event logging (e.g. access, record management) • Authentication • User controls • Service organisation control report • Backup and recovery <p>Assess controls on Form 531.-General IT Controls procedure "Compliance with IT policies".</p>		IT Service organization	Minor - word change

4.4.4 511-1.

Audit International v24.00	2021 ISA
<p>Document Guidance Guidance</p>	

This is an optional form to document the details of the entity's IT environment including listing of hardware and accounting applications. The form can be filled out and updated by the client.

Follow the steps below for IT forms:

1. Obtain an understanding of the IT environment (Forms [511](#) and [511-1](#)). Note these forms are ~~optional~~ practice aids to document your understanding of the IT environment - a memo document or documentation from the client may be more appropriate.
2. Obtain an understanding of General IT Controls (Form [531](#)).
3. Evaluate whether General IT Controls are **properly suitably** designed and implemented (conclusion at end of Form [531](#) which needs to be supported by documenting the design and implementation of the control (walkthrough).
4. If General IT Controls appear to be suitably designed and implemented, test for effectiveness if the audit strategy includes reliance on IT application controls (this template does not include a form to use for documenting the effectiveness testing of General IT Controls).
5. If General IT controls are successfully tested for effectiveness, proceed with the planned effectiveness testing of application controls (this template does not include forms for documenting the effectiveness testing of application controls).

Instructions for Understanding the IT environment:

1. Complete the descriptions of the various components of the IT environment. Use the input area to describe the key elements or cross-reference to a supporting document.
2. Describe the sources of information and any procedures undertaken to evaluate the IT environment.
3. Use this understanding as a base to complete the assessment of IT controls on Form [531](#). Links are provided in the guidance of Form [511](#) to each applicable control area.
4. Add any identified risks to the risk register (Form [520E](#)).

315.26c

4.4.5 520E.

Audit International v24.00	ISA	2021 ISA
<p>Risk reports summarize the various risks accumulated through the audit.</p> <p>Objective</p> <p>To summarise financial statement level and assertion risk factors specific to this entity in one place, facilitate a consistent risk assessment, identify the significant risks and assist in developing the appropriate audit response.</p>	315.25	315.28

Audit International v24.00	ISA	2021 ISA
<p>Guidance Risk reports summarize the various risks accumulated through the audit.</p>		
<p>Notes:</p> <ul style="list-style-type: none"> • Financial statement Entity level risks relate to the F/S as a whole and potentially affect many assertions and are are displayed near the top of the report • Inherent risk is the susceptibility of an assertion about a class of transaction, account balance or disclosure to material misstatement before consideration of any related controls • Significant risks should be assessed before considering the existence of any controls, including management competence • Control risk is the risk that a misstatement that could occur in an assertion about a class of transaction, account balance or disclosure and that could be material either individually or when aggregated with other misstatements, will not be prevented, or detected and corrected, on a timely basis by the entity's controls • RMM should be assessed after consideration of management controls (if any) that treat the risk factor. 	315.26b	
<p>Reminders:</p> <ul style="list-style-type: none"> • If a significant risk exists, obtain an understanding of the entity's controls, including control activities, relevant to that risk and, based on that understanding, evaluate whether such controls have been effectively designed and implemented to mitigate such risks • For some risks, where it is not possible or practicable to obtain sufficient appropriate audit evidence only from substantive procedures, the entity's controls over such risks are relevant to the audit, and the auditor shall obtain an understanding of those controls • The auditor's risk assessment should be ongoing throughout the audit, following the initial assessment 	315.27	315.32
<p>F/S = Financial statements. RMM = Risks of material misstatement The relevant ISA 's related to this document include: ISA 240, ISA 315, ISA 330</p>	315.29	315.26(a) (i) 315.26d
	315.30	315.26(a)(iv) 315.26d 315.33
	315.31	315.37

4.4.6 520E.1 – 8

Audit International v24.00	2021 ISA
<p>Risk reports summarize the various risks accumulated through the audit.</p> <p>Objective: To summarise financial statement level and assertion risk factors specific to this entity in one place, facilitate a consistent risk assessment, identify the significant risks and assist in developing the appropriate audit response.</p> <p>Guidance: Risk reports summarize the various risks accumulated through the audit.</p> <p>Notes:</p> <ul style="list-style-type: none"> ● Financial Statement level risks relate to the F/S as a whole and potentially affect many assertions and are are displayed near the top of the report ● Inherent risk and control risk shall be separately assessed at the assertion level ● Inherent risk is the susceptibility of an assertion about a class of transaction, account balance or disclosure to material misstatement before consideration of any related controls ● Significant risks should be assessed before considering the existence of any controls, including management competence ● Control risk is the risk that a misstatement that could occur in an assertion about a class of transaction, account balance or disclosure and that could be material either individually or when aggregated with other misstatements, will not be prevented, or detected and corrected, on a timely basis by the entity's controls ● RMM should be assessed after consideration of management controls (if any) that mitigate the risk factor ● If the auditor is not planning on testing the operating effectiveness of controls, the assessment of the risk of material misstatement is the same as the assessment of inherent risk <p>Reminders:</p> <ul style="list-style-type: none"> ● Inherent risk shall be assessed by: <ul style="list-style-type: none"> ○ Assessing the likelihood and magnitude of misstatement ○ Take into account how, and the degree to which inherent risk factors affect the susceptibility of relevant assertions to misstatement ○ Take into account how, and the degree to which financial statement level risks affect the assertion level risk ● In exercising judgement as to which risks are significant risks, consider at least <ul style="list-style-type: none"> ○ Whether the risk is a risk of fraud, including whether the risk relates to revenue recognition ○ Whether the risk relates to the overriding of controls by management 	<p></p> <p>315.28</p> <p></p> <p>315.28</p> <p>315.30</p> <p></p> <p>315.32</p> <p>315.34</p> <p></p> <p></p> <p></p> <p></p> <p></p> <p></p> <p>315.31</p> <p>315.31a</p> <p>315.31b</p>

○ Whether the risk involves significant transactions with related parties outside the normal course of business ;	
○ Whether the assessment of inherent risk is close to the upper end of the spectrum of inherent risk	315.31c
● If a significant risk exists, obtain an understanding of the entity's controls, including control activities, relevant to that risk and, based on that understanding, evaluate whether such controls have been effectively designed and implemented to mitigate such risks	315.32
● If an assessed risk of material misstatement at the relevant assertion level is a significant risk, perform substantive procedures that are specifically responsive to that risk. When the approach to a significant risk consists only of substantive procedures, those procedures should include tests of details	
● For some risks, where it is not possible or practicable to obtain sufficient appropriate audit evidence only from substantive procedures, the entity's controls over such risks are relevant to the audit, and the auditor shall obtain an understanding of those controls and design and perform tests of controls to obtain sufficient appropriate audit evidence as to their operational effectiveness	315.26(a) (i) 315.26d
● Treat those assessed risks of material misstatement due to fraud as significant risks and, accordingly, to the extent not already done so, identify the entity's controls, that address such risks, including the evaluation of whether such controls have been effectively designed and implemented to mitigate such fraud risks	330.21
● In order to respond to the identified risks of management override of controls, consider the need to perform audit procedures in addition to:	
○ testing journal entries	
○ considering the possibility of bias in management estimates	315.26(a)(iv)
○ evaluating the business rationale for significant transactions outside the normal course of business	315.26d
● The auditor's risk assessment should be ongoing throughout the audit, following the initial assessment	315.33
 F/S = Financial statements.	240.28
RMM = Risks of material misstatement	540.17
The relevant ISA 's related to this document include: ISA 240, ISA 315, ISA 330	
	240.33

4.4.7 520E101 – 107

Audit International v24.00	ISA
<p>Objective</p> <p>To summarise financial statement level and assertion risk factors specific to this entity in one place, facilitate a consistent risk assessment, identify the significant risks and assist in developing the appropriate audit response.</p>	315.25
<p>Notes:</p> <ul style="list-style-type: none"> • Financial statement level risks relate to the F/S as a whole and potentially affect many assertions and are displayed near the top of the report • Inherent risk is the susceptibility of an assertion about a class of transaction, account balance or disclosure to material misstatement before consideration of any related controls • Significant risks should be assessed before considering the existence of any controls, including management competence • Control risk is the risk that a misstatement that could occur in an assertion about a class of transaction, account balance or disclosure and that could be material either individually or when aggregated with other misstatements, will not be prevented, or detected and corrected, on a timely basis by the entity's controls 	315.26b 315.27
<p>Reminders:</p> <ul style="list-style-type: none"> • In exercising professional judgement about which risks are significant risks, consider at least: <ul style="list-style-type: none"> o whether the risk is a risk of fraud; o whether the risk is related to recent significant economic, accounting, or other developments and, therefore, requires specific attention; o the complexity of transactions; o whether the risk involves significant transactions with related parties; o the degree of subjectivity in the measurement of financial information related to the risk, especially those measurements involving a wide range of measurement uncertainty; and o whether the risk involves significant transactions that are outside the normal course of business for the entity or that otherwise appear to be unusual • If a significant risk exists, obtain an understanding of the entity's controls, including control activities, relevant to that risk and, based on that understanding, evaluate whether such controls have been effectively designed and implemented to mitigate such risks 	315.28 315.28a 315.28b 315.28c 315.28d 315.28e 315.28f

Audit International v24.00	ISA
<ul style="list-style-type: none"> ● If an assessed risk of material misstatement at the relevant assertion level is a significant risk, perform substantive procedures that are specifically responsive to that risk. When the approach to a significant risk consists only of substantive procedures, those procedures should include tests of details 	315.29 330.21
<ul style="list-style-type: none"> ● For some risks, where it is not possible or practicable to obtain sufficient appropriate audit evidence only from substantive procedures, e.g. risks related to the inaccurate or incomplete recording of routine and significant classes of transactions or account balances, the characteristics of which often permit highly automated processing with little or no manual intervention, the entity's controls over such risks are relevant to the audit, and the auditor should obtain an understanding of them 	
<ul style="list-style-type: none"> ● Treat those assessed risks of material misstatement due to fraud as significant risks and, accordingly, to the extent not already done so, obtain an understanding of the entity's related controls, including control activities, relevant to such risks, including the evaluation of whether such controls have been effectively designed and implemented to mitigate such fraud risks 	315.30
<ul style="list-style-type: none"> ● In order to respond to the identified risks of management override of controls, consider the need to perform audit procedures in addition to: 	
<ul style="list-style-type: none"> o testing journal entries; 	240.28
<ul style="list-style-type: none"> o considering the possibility of bias in management estimates; and 	315.29
<ul style="list-style-type: none"> o evaluating the business rationale for significant transactions outside the normal course of business 	
<ul style="list-style-type: none"> ● The auditor's risk assessment should be ongoing throughout the audit, following the initial assessment <p>F/S = Financial statements. RMM = Risks of material misstatement</p>	240.33
<p>The relevant ISAs related to this document include: ISA 240, ISA 315, ISA 330</p>	
	315.31

4.4.8 523.

Audit International v24.00	Comment
<p>Objective: To identify, assess and record risk factors relating to accounting estimates prior to developing an audit response.</p> <p>Instructions:</p> <ol style="list-style-type: none"> 1. This worksheet is for documenting the understanding of each individual accounting estimate that relate to classes of transactions, events or conditions (other than transactions) that are significant to the financial statements and that give rise to the need for accounting estimates and related disclosures 2. Use Form 520E to record risks, including fraud risks. 3. Update this form each period with details of new or changed risk factors. 4. Populate Part B, Nature of estimates will auto-populate based on accounting estimate section from Form 510, #510C. or manually selected by drop down box to populate Number of estimates, if not using Form 510, #510C. 5. Use Form 523-1, Worksheet - Understanding Complex Accounting Estimates, to document the understanding of complex accounting estimates. <p>The relevant ISAs related to this document include: ISA 540</p>	<p>Minor</p>

Audit International v24.00	Responses	Visibility	Comments
PART B - Identify and assess risk of material misstatement			
<p>2. Describe the control activities relevant to management's process for making the accounting estimate , for which operating effectiveness is planned to be tested .</p>			<p>Minor</p>

4.4.9 530.

530. - ~~Financial statement level risks and controls~~ Identifying risks through understanding the Components of the Entity's System of Internal Control (Core)

Document Guidance Guidance

Audit International v24.00	ISA	2021 ISA
<p>Objective</p> <p>To obtain an understanding of the components of the entity's system of internal control s, relevant to the preparation of financial statement audit, that treat the entity level risks applicable to most entities in achieving their financial reporting objectives. This includes identifying, documenting and evaluating (control design and implementation) management's actions, policies and controls. (ISA 315.14-2412)</p> <p>Note</p> <p>1. Management's actions, policies and controls , relevant to the preparation of the financial statements which treat the entity level risk factors outlined below, form an important foundation for the operation of everyday transactional controls, such as purchases and sales. If risks are not treated, a significant deficiency is likely to exist, which will affect the assessment of risks at the financial statement level (Form FSA, or equivalent and Form 520E, or equivalent)</p> <p>2. In smaller entities (ISA 315.A84-86), there will be less documentation available (or none at all) to support the entity's system of internal level controls. Some controls may consist of oral communications made to staff or the example set by management.</p> <p>3. Evaluation of the design and implementation of controls is required for:</p> <ul style="list-style-type: none"> ○ Controls that the auditor plans to test the operating effectiveness ○ Controls that address risks for which substantive procedures alone do not provide sufficient appropriate audit evidence ○ Controls that address significant risks ○ Controls over journal entries ○ Other controls that the auditor considers are appropriate to complete risk assessment procedures <p>Instructions</p>	<p>315.12</p> <p>315.17</p> <p>315.16</p>	

1. Obtain a ~~basic level~~ of understanding about ~~the components of the entity's system of internal control how management addresses the entity level to identify risks factors~~.
2. Points of focus to consider and examples of potential control policies and procedures are provided solely to assist in the consideration of the risk and identification of ~~entity~~ financial statement level controls that exist at the entity for ~~the~~ each ~~applicable~~ risk.
3. Control design: For each applicable ~~entity level~~ risk, ask management what management actions or controls treat the risk. Then use professional judgement to assess (effective or ineffective) whether such actions or controls are sufficient to treat the risk.
4. Control implementation: Use professional judgement to assess (yes or no) whether such controls that address this risk are properly implemented.
5. If controls **do not exist**, are not well designed or have not been implemented, evaluate the impact of this on the control environment collectively. If required, select the drop down box, "Significant deficiency Identified" in the conclusion and create a reportable item. Significant deficiencies are to be communicated to management/those charged with governance on a timely basis.
6. **If management failed to identify a risk of material misstatement, obtain an understanding of why the entity's risk assessment process failed to identify such risk and the implications for the audit.**
7. Document the planned audit response including whether or not the plan is to test the effectiveness of controls mitigating pervasive (~~entity~~ financial statement level) risks.

15.23

Risk 2: TCWG are not independent of management and/or exercise insufficient oversight over the development and performance of internal control.

Expandable area. Will be collapsed by default

+/- Examples of policies and procedures:

- Oversight Responsibilities

- o ~~the board~~ TCWG has the authority to hire / fire the Chief Executive Officer
- o Significant matters and other information (financial results, etc.) are communicated to ~~the board~~ TCWG in a timely manner
- o Where an audit committee exists, they have a charter mandate outlining duties and responsibilities

- Relevant Expertise

- o Nominees for ~~the board~~ TCWG are chosen to ensure here is appropriate experience, stature and financial expertise ~~on the board of~~ TCWG (and audit committee) to provide the necessary oversight

- Operates Independently

- o A majority of ~~board~~ TCWG members are independent of management
- o ~~The board of directors~~ TCWG meets on a regular basis and minutes of meetings are circulated on a timely basis

- Provides Oversight for the System of Internal Controls

- o ~~the board~~ TCWG provides effective oversight over management's activities (including raising difficult questions and pursuing answers)
- o Discussions take place about the risk of management override and the effective of internal controls over financial reporting
- o Identified deficiencies in internal controls are addressed on a timely basis
- o The scope of activities of the external auditor(s) is reviewed at least annually

Risk 3: Management has not established appropriate oversight structures, reporting lines and defined authorities and responsibilities to achieve its objectives.

Expandable area. Will be collapsed by default

+/- Examples of Policies and Procedures:

- Considers all structures of the entity

- o ~~the board~~ TCWG plays an active role in the establishment of an appropriate organisational structure to facilitate achievement of entity objectives, operating functions and regulatory requirements
- o ~~the board~~ TCWG makes clear to management its responsibility and authority for business activities and ensures that management possesses the requisite experience and levels of knowledge to properly execute its positions

- Establishes reporting lines

- o The entity structure is continuously reviewed by ~~the board~~ TCWG and management to ensure the structure facilitates the flow of reliable and timely information to the appropriate people for planning and controlling activities

- Defines, assigns, and limits authorities and responsibilities

- o Authority and responsibility are delegated based on demonstrated competence
- o Incompatible duties are segregated to the extent possible

Risk 4: Incompetent employees may be hired or retained.

Expandable area. Will be collapsed by default

+/- Examples of policies and procedures:

- Establishes policies and practices

- o Management specifies the requisite knowledge and skills required for employee positions
- o Management employs competent personnel or hires appropriate specialist to prepare the financial reports (including estimates and accruals)
- o Job descriptions exist and are effectively used

- Evaluates competence and addresses shortcomings

- o Management provides personnel with access to training programs on relevant topics
- o ~~the board~~ TCWG evaluates the competence of the CEO on a regular basis
- o Management establishes performance evaluation criteria to be utilised throughout the organisation to evaluate the competence of employees on a regular basis

- Attracts, develops, and retains individuals

- o Adequate staffing levels are maintained to effectively perform required tasks. Initial and ongoing matching of staff skills to their job descriptions
- o Management provides training to enable individuals to develop needed competencies, and to reinforce standards of conduct
- o Staff are compensated and rewarded for good performance
- **Plans and prepares for succession**
 - o Management continually identifies and assesses those performing functions deemed essential to achieving the entity's objectives
 - o Management and ~~the board~~ TCWG develop contingency plans to address the unavailability of those deemed essential to achieving the entity's objectives

Risk 5: The entity does not hold individuals accountable for their internal control responsibilities.

Expandable area. Will be collapsed by default

+/- Examples of policies and procedures:

- **Enforces accountability through structures, authorities and responsibilities**
 - o Management demonstrates positive attitude and actions toward:
 - The establishment and maintenance of sound internal controls over financial reporting (including management override and other fraud)
 - Appropriate selection/application of accounting policies
 - Information processing control
 - The treatment of accounting personnel
 - o Management provides clear expectations addressing matters such as integrity and ethics, conflict of interest, illegal or improper activities, etc. and holds individuals accountable for compliance
 - o Management analyses business risks and takes appropriate action
- **Establishes performance measures, incentives, and rewards**
 - o Management and ~~the board~~ TCWG establish performance measures, incentives, and other rewards considering the achievement of both short-term and long-term goals
- **Evaluates performance measures, incentives and rewards for ongoing relevance**
 - o Management consistently applies and regularly reviews the organisation's reward structure to ensure that it does not encourage inappropriate conduct
- **Considers excessive pressures**
 - o Management and ~~the board~~ TCWG review the organisation's reward structure to ensure it does not create undue pressure that could result in circumventing policies and procedures, or engaging in fraudulent activity or corruption to achieve objectives
- **Evaluates performance and rewards or disciplines individuals**
 - o Management emphasises appropriate behaviour to operating personnel

Risk 6: The nature and extent of oversight and governance over management's financial reporting process relevant to the estimates is not appropriate.

Obtain an understanding of the nature and extent of oversight and governance that the entity has in place over management's financial reporting process relevant to accounting estimates. (ISA 540.13(e))

Record on form 523 and outline the audit implications of the control deficiencies identified

	ISA	2021 ISA
[INPUT] Function: If Risk is N/A is selected, the example of policies and procedures will be hidden and will have extra column let end user to input the reason for risk is N/A		
Management, along with those charged with governance have created a culture of honesty and ethical behaviour. Drop Down (Yes / No) If "no", the team shall discuss with management whether risks relevant to the financial reporting objectives have been identified and addressed. The team also shall document and evaluate the control deficiency.	315.14a	315.21b(i) 315.21b(iii)
The control environment as designed and implemented provides an appropriate foundation for the other components. Drop Down (Yes / No) If "no", the team shall discuss with management whether risks relevant to the financial reporting objectives have been identified and addressed. The team also shall document and evaluate the control deficiency.	315.14b	315.21b(ii) 315.21b(iii)

Risk 7: Unclear objectives impede the identification and assessment of risks relating to financial reporting objectives.

Risk 8: The organisation does not have an appropriate risk assessment and risk response process.

Expandable area. Will be collapsed by default

Examples of policies and procedures:

- **Includes entity, subsidiary, division, operating unit, and functional levels**
 - o The entity's risk assessment process includes considering risks at various levels of the organisational structure
- **Analyse internal and external factors**
 - o Management considers risks in relation to internal and external factors
- **Involves appropriate levels of management**
 - o The risk assessment process involves the appropriate levels of management
- **Estimates significance of risks identified**
 - o Identified risks are analysed through a process that includes estimating the potential significance of the risk
 - o **The likelihood of occurrence is estimated when assessing the potential significance of the risk**
- **Determines how to respond to risks**
 - o The risk assessment process includes considering how the risk shall be managed, and whether to accept, avoid, reduce, or share the risk

Risk 11: Management does not identify the need for, or apply, specialised skills/knowledge for accounting estimates, including the use of management's expert.

Obtain an understanding about how management identifies the need for, and applies, specialised skills or knowledge related to accounting estimates, including with respect to the use of a management's expert.

(ISA 540.13(f))

Record on form [523](#) and outline the audit implications of the control deficiencies identified.

Risk 12: The entity's risk assessment process fails to identify and address risks relating to accounting estimates.

Obtain an understanding of how the entity's risk assessment process identifies and addresses risks relating to accounting estimates. [ISA 540.13\(g\)](#)

Record on form [523](#) and outline the audit implications of the control deficiencies identified.

	ISA	2021 ISA
[INPUT] Function: If Risk is N/A is selected, the example of policies and procedures will be hidden and will have extra column let end user to input the reason for risk is N/A		
<p>Has the auditor identified risks that management failed to identify? Drop Down (Yes / No)</p> <p>Consider whether the risk should have been identified by the entity's risk assessment process and, if so, obtain an understanding of why the entity's risk assessment process failed to identify such risks of material misstatement.</p>		315.23 315.22b
<p>Has management established an adequate risk assessment process? Drop Down (Yes / No)</p> <p>If "no", including if the process is ad hoc or undocumented, the team shall discuss with management whether business risks relevant to the financial reporting objectives have been identified and addressed. The team also shall document and evaluate the control deficiency.</p>		

Risk 14: organisation does not select and develop general controls over IT appropriate to the achievement of objectives.

Coordinate with work done in Form [531](#) General IT Controls

Risk 16: The organisation does not obtain or generate, or adequately use, relevant, quality information to support ~~the functioning of internal control the preparation of financial statements.~~

Risk 17: The internal communication of information, including objectives and responsibilities for internal control, necessary to support the functioning of internal control ~~relevant to the preparation of the financial statements~~ is not adequate.

Expandable area. Will be collapsed by default

+/- Examples of policies and procedures:

- Communicates internal control information

o The organisation has established and implemented policies and procedures that facilitate effective internal communication

- o All personnel receive a clear message from senior management that their internal control responsibilities must be taken seriously
- **Communicates with the Board of Directors TCWG**
 - o Management communicates to ~~the board~~ TCWG significant matters about adherence to, changes in, or matters arising from the system of internal control
 - o Members of ~~the board~~ TCWG have direct access to employees without interference from management
- **Provides separate communication lines**
 - o The organisation maintains alternative lines of communication, i.e. other than the normal chain of command, for employees to utilise to make ~~the board~~ TCWG or a ~~board~~ TCWG delegate aware of information
- **Selects relevant method of communication**
 - o Management selects, and periodically evaluates the effectiveness of, the method of communication appropriate for the information, considering its nature, timeliness and any legal or regulatory requirements for communication

Risk 18: There is inadequate communication with external parties regarding matters affecting the functioning of internal control relevant to the preparation of the financial statements .

Expandable area. Will be collapsed by default

+/- Examples of policies and procedures:

- **Communicates to external parties**
 - o Regular financial reports are prepared for key stakeholders, such as financial institutions, investors, funders and regulators
- **Enables inbound communication**
 - o Management has established policies and procedures to facilitate inbound communications for the purpose of receiving input from customers, consumers, suppliers, external auditors, regulators, financial analysts and others, thus providing management and ~~the board~~ TCWG with relevant information
- **Communicates with ~~the Board of Directors~~ TCWG**
 - o Management prepared a monthly financial reporting package (comparing actual results to budget) for review by TCWG
 - o Management communicates relevant information received from external parties to ~~the board~~ TCWG
- **Provides separate communication lines**
 - o The organisation maintains alternative lines of communication for external parties to utilise to make ~~the board~~ TCWG or a ~~board~~ TCWG delegate aware of information when normal channels of communication are inoperative or ineffective
- **Selects relevant method of communication**

o Management selects, and periodically evaluates the effectiveness of, the method of communication appropriate for the audience and the information to be communicated, considering its nature, timeliness and any legal or regulatory requirements for communication

Risk 19: The entity’s information system does not qualify or support the recording of accounting estimates such as, classes of transactions, events and conditions that are significant to the financial statements and that give rise to the need for, or changes in, accounting estimates and related disclosures.

Obtain an understanding of the entity's information system as it relates to accounting estimates. (ISA 540.13(h))

Record on form 523 and outline the audit implications of the control deficiencies identified

Expandable area. Will be collapsed by default

+/- Examples of policies and procedures:

- Assess processes

- o Management identifies the relevant methods, assumptions or sources of data, and the need for changes in the, that are appropriate in the context of the applicable financial reporting framework
- o Management selects or designs, and applies, the methods uses, including the use of models
- o Management selects the assumptions to be used, including consideration of alternatives and identifies significant assumptions
- o Management selects the data to be used, **including evaluation of the appropriateness, accuracy, completeness, and consistency of the data, and the complexity of IT systems used to obtain/process the data**
- o Management understands the degree of estimation uncertainty, including through considering the range of possible measurement outcomes
- o Management addresses the estimation uncertainty, including selecting a point estimate and related disclosures for inclusion in the financial statements

	ISA	2021 ISA
[INPUT] Function: If Risk is N/A is selected, the example of policies and procedures will be hidden and will have extra column let end user to input the reason for risk is N/A		
The information system and communication as designed and implemented provides an appropriate support the preparation of the entity’s financial statements in accordance with the applicable financial reporting framework . Drop Down (Yes / No) If “no”, the team shall discuss with management whether risks relevant to the financial reporting objectives have been identified and addressed. The team also shall document and evaluate the control deficiency.		315.25c

Risk 20: Procedures to monitor whether internal controls are present and operating as intended or to correct identified control deficiencies on a timely basis are inadequate.

- Adjusts scope and frequency
 - o Management varies the scope and frequency of separate evaluations, i.e. evaluations not ingrained within the business, depending on risk
- Objectively evaluates
 - o Separate evaluations are performed periodically to provide objective feedback
- Internal audit function
 - o Internal audit monitors internal controls relevant to the preparation of the financial statements
 - o Internal audit prepares an annual plan

Risk 21: The organisation does not evaluate and communicate internal control deficiencies in a timely manner to those parties responsible for taking corrective action.

Expandable area. Will be collapsed by default

+/- Examples of policies and procedures:

- Assesses results
 - o Management and ~~the board~~TCWG , as appropriate, assess results of ongoing and separate evaluations of internal control
- Communicates deficiencies
 - o Deficiencies in internal control are communicated to parties responsible for taking corrective action and to senior management and the BOD, as appropriate
- Monitors corrective actions
 - o Management tracks whether deficiencies are remediated on a timely basis

Risk 22: Management fails to review the outcome(s) of previous accounting estimates or fails to respond to the results of that review and/or accounting estimates are not being prepared in accordance with stated policies.

Obtain an understanding of how management reviews the outcome(s) of previous accounting estimates and respond to the results of that review (ISA 540.13(f)).

Describe Management Control Policies and Procedures	Design Assessment	Audit Procedures and	Controls in use?	Deficiency in internal control ?	Risk is N/A	W/P ref.	ISA	2021 ISA
Risk 23: Sources of information used in the entity's process to monitor internal control are not reliable for monitoring controls.	Teams respond at the principal level. [Input cell]	Drop down: Effective or Ineffective	[Input cell]	Drop Down Yes or No	Check box	Checkbox	315.24	315.24b

Expandable area. Will be collapsed by default

+/- Examples of policies and procedures:

- Communications from external parties

- o Management address customer complaints
- o Management respond to regulator comments

- Relevant and reliable

- o Management assesses the Information for its relevance and reliability
- o Management evaluates information received from external parties

	ISA	2021 ISA
[INPUT] Function: If Risk is N/A is selected, the example of policies and procedures will be hidden and will have extra column let end user to input the reason for risk is N/A		
Have we documented our understanding of the sources of information used for monitoring and management's assessment of its reliability? Drop Down (Yes / No) Has management established an adequate monitoring process? Drop Down (Yes / No) If "no", the team shall discuss with management whether risks relevant to the financial reporting objectives have been identified and addressed. The team also shall document and evaluate the control deficiency.	315.24	315.24b 315.24c

Overall Conclusion:

We have considered each of the ~~entity~~ financial statement level risks applicable to the entity and evaluated the design and implementation of the controls in place to treat those risks.

Significant deficiency Identified ? (Drop down) (Yes/No) (i) *Significant deficiency in internal control - a deficiency or combination of deficiencies in internal control that, in the auditor's professional judgement, is of sufficient importance to merit the attention of those charged with governance.*

The auditor shall communicate in writing significant deficiencies in internal control identified during the audit to those charged with governance on a timely manner. In addition, other deficiencies in internal control identified during the audit that have not been communicated to management by other parties and that, in the auditor's professional judgement, are of sufficient importance to merit management's attention. Consider creating a reportable item.

Describe planned audit response, including whether or not the plan is to test the effectiveness of controls mitigating ~~entity~~-financial statement level risks (see W/P ref) [annotation button] (ISA 330.05)

4.4.10 531.

[Document Guidance](#)

Follow the steps below for IT forms

1. Obtain an understanding of the IT environment (Forms [511](#). and [511-1](#).). Note these forms are ~~optional~~ practice aids to document your understanding of the IT environment - a memo document or documentation from the client may be more appropriate.
2. Obtain an understanding of General IT Controls (Form [531](#).).
3. Evaluate whether General IT Controls are ~~properly~~ suitably designed and implemented (conclusion at end of Form [531](#). which needs to be supported by documenting the design and implementation of the control (walkthrough).
4. If General IT Controls appear to be suitably designed and implemented, test for effectiveness if the audit strategy includes reliance on IT application controls (this template does not include a form to use for documenting the effectiveness testing of General IT Controls).
5. If General IT controls are successfully tested for effectiveness, proceed with the planned effectiveness testing of application controls (this template does not include forms for documenting the effectiveness testing of application controls).

4.4.11 566.

Guidance

Audit International v24.00

Document Guidance

Objective

To understand (through inquiry, observation, inspection and re-performance) the entity's information system and communication relevant to the preparation of the financial statements through performing risk assessment procedures.

Instructions

Use additional copies of this worksheet for other significant business processes.

F/S = Financial statements

The relevant ISAs related to this document include: ISA 265, ISA 315

Audit International v24.00	Short name	Standards	2021 ISA	Comments
PART I: PREPARATION				
1. Describe how transactions are initiated and how information gets recorded, processed, corrected as necessary, incorporated into the general ledger, and reported in the F/S? (Describe or cross-reference to documents)	Procedures address by walkthrough		315.26a(i)a	
2. List the accounting records, specific accounts in the F/S, and other supporting documents relating to the information system's flow of information. • ----- • ----- • ----- • -----	Identify documents involved		315.26a(ii)	

Audit International v24.00	Short name	Standards	2021 ISA	Comments
<p>3. List the personnel (or positions) involved in processing the transaction from inception to accounting records.</p> <ul style="list-style-type: none"> • ----- • ----- • ----- • ----- 	Identify personnel/positions		315.26a(iv)	
<p>4. List the resources and IT applications used to process information involved in processing the transaction from inception to accounting records.</p> <ul style="list-style-type: none"> • ----- • ----- • ----- • ----- 	Identify IT		315.26a(iv)	
PART II: CONCLUSION				
<p>Does the entity's process above support the preparation of the entity's financial statements in accordance with the applicable financial reporting framework Yes No ?</p> <p>Consider:</p> <ul style="list-style-type: none"> ○ The personnel are knowledgeable about the process and are qualified/capable to perform the assigned tasks. ○ Whether there are adequate resources ○ Whether there is appropriate segregation of duties <p>If no, document the reasons why and record any new risk factors identified (Form <u>520E</u>).</p>			315.26d(i)	

Prepared by -----

Date -----

Reviewed by _____

Date _____

4.5 Risk response

4.5.1 5102.

V23 Audit International	Standards	Logic	Short name	V24 Audit International	Comment
<p>1. Communication to the component auditor group engagement team shall include:</p> <ul style="list-style-type: none"> • A request for the component auditor, knowing the context in which the group engagement team will use the work of the component auditor, to confirm that the component auditor will cooperate with the group engagement team • The timetable for completing the audit • The ethical requirements relevant to the group audit and, specifically, the independence requirements • Component materiality • If applicable, the materiality level or levels for particular classes of transactions, account balances or disclosures) • The threshold above which misstatements cannot be regarded 	<p>ISA 600.40 ISA 600.50 ISA 600.40a ISA 600.40b ISA 600.40c ISA 600.40c ISA 600.40c</p>	<p>Delete if all conditions are true: Document: 400 Optimizer Question: #20 “There are component auditors involved in the engagement.” Response: No</p>	<p>Communication from to the component auditors</p>	<p>1. Communication to the component auditor from the group engagement team shall include:</p> <ul style="list-style-type: none"> • A request for the component auditor, knowing the context in which the group engagement team will use the work of the component auditor, to confirm that the component auditor will cooperate with the group engagement team • The timetable for completing the audit • The ethical requirements relevant to the group audit and, specifically, the independence requirements • Component materiality • If applicable, the materiality level or levels for particular classes of transactions, account balances or disclosures) 	<p>Minor</p>

as clearly trivial to the group financial statements. | ISA 600.40d

4.6 Audit plans and procedures

4.6.1 22.10.20

v23.00	Final Assertions	Final Threshold	Logic	Short Name	V24.00 Proposed Content	Comments
5. Perform physical count Will a physical count of agricultural assets be performed?				Perform — physical count	5. Perform physical count Will a physical count of agricultural assets be performed?	Major
A. SUBSTANTIVE PROCEDURES - BASIC						
6. Analytical procedures - biological assets Develop and document expectations for the period-end biological asset levels based on information obtained from understanding the entity. Identify significant changes or trends in the: <ul style="list-style-type: none"> • Biological asset as compared to the previous period (overall) by type and location • Composition of biological assets as compared to the previous period • Depreciation/amortization expense compared to the previous period 	CEAV	<i>Low</i>	Delete if procedure: #4a biological assets = No	Analytical procedures - biological assets	6. Analytical procedures - biological assets Develop and document expectations for the period-end biological asset levels based on information obtained from understanding the entity. Identify significant changes or trends in the: <ul style="list-style-type: none"> • Biological asset as compared to the previous period (overall) by type and location • Composition of biological assets as compared to the previous period 	Minor

<ul style="list-style-type: none"> • Additions during the period compared to the approved budget (if available) • Reasonableness of current period additions, disposals, and depreciation/amortization policies in light of the entity's operations and business plans <p>Document findings.</p>					<ul style="list-style-type: none"> • Depreciation/ amortisation expense compared to the previous period • Additions during the period compared to the approved budget (if available) • Reasonableness of current period additions, disposals, and depreciation/ amortisation policies in light of the entity's operations and business plans <p>Document findings.</p>	
<p>9. Schedule of biological assets Obtain a schedule of biological assets that contains information for each significant class of biological asset and details of cost and accumulated depreciation/amortization.</p> <p>a. Ensure the balances agree to the accounting records and the prior period audit working papers.</p> <p>b. Test the arithmetical accuracy of the schedule for cost, depreciation/amortization for the period and accumulated depreciation/amortization.</p> <p>c. Recalculate the depreciation/amortization expense (if significant).</p>	C E AV	Low	Delete if procedure: #4a biological assets = No	Schedule biological assets of	<p>9. Schedule of biological assets Obtain a schedule of biological assets that contains information for each significant class of biological asset and details of cost and accumulated depreciation/ amortisation .</p> <p>e. Ensure the balances agree to the accounting records and the prior period audit working papers.</p> <p>f. Test the arithmetical accuracy of the schedule for cost, depreciation/ amortisation for the period and accumulated depreciation/ amortisation .</p> <p>g. Recalculate the depreciation/ amortisation expense (if significant).</p>	Minor

<p>d. Ask personnel responsible for or familiar with biological assets whether they are aware of:</p> <ul style="list-style-type: none"> • Unrecorded, missing or overstated assets • Unrecorded transactions or transactions with unusual terms • Any idle or damaged assets 					<p>h. Ask personnel responsible for or familiar with biological assets whether they are aware of:</p> <ul style="list-style-type: none"> • Unrecorded, missing or overstated assets • Unrecorded transactions or transactions with unusual terms • Any idle or damaged assets 	
<p>11. Disposals Ensure significant asset disposals have been accounted for in accordance with the applicable financial reporting framework:</p> <ul style="list-style-type: none"> • Vouch proceeds and disposal costs to supporting documentation • Compare net book value of disposal to depreciation/amortizations schedules • Review the calculations supporting the gain or loss on disposal for reasonableness and assess the need to test other items (e.g., disposition costs, commissions, etc.) 	E AV	<i>Med(ium)</i>	Delete if procedure: #4a biological assets =No	Disposals	<p>11. Disposals Ensure significant asset disposals have been accounted for in accordance with the applicable financial reporting framework:</p> <ul style="list-style-type: none"> • Vouch proceeds and disposal costs to supporting documentation • Compare net book value of disposal to depreciation/ amortisations schedules • Review the calculations supporting the gain or loss on disposal for reasonableness and assess the need to test other items (e.g., disposition costs, commissions, etc.) 	Minor
<p>15. Physical agricultural assets counts during the period</p>	C E AV	<i>Low</i>	Optimiser - Agricultural asset count	Physical agricultural assets counts during the period	<p>15. Physical agricultural assets counts during the period</p>	Major

<p>Review physical agricultural assets counts made by the entity during the period and:</p> <p>a. Assess the adequacy of the entity's count procedures for counts conducted throughout the period (if applicable).</p> <p>b. Investigate and document explanations for material differences between physical quantities and book (including perpetual) records during the period and at period end.</p>			<p>Delete if procedure: #5 = No</p>		<p>Review physical agricultural assets counts made by the entity during the period and:</p> <p>a. Assess the adequacy of the entity's count procedures for counts conducted throughout the period (if applicable).</p> <p>b. Investigate and document explanations for material differences between physical quantities and book (including perpetual) records during the period and at period end.</p>	
<p>16. Prior to physical count date</p> <p>a. Identify all locations (including agricultural assets held by third parties) with significant agricultural assets amounts.</p> <p>b. Tour locations with significant agricultural assets in advance of the count date. Tour other locations on a rotational basis. Assess agricultural assets layouts, areas containing high-value or slow-moving agricultural assets and other areas (i.e., shipping, consignments, etc.) which may require special attention during actual agricultural assets taking.</p>	<p>CEAV</p>	<p><i>Low</i></p>	<p>Optimiser - Agricultural asset count Delete if procedure: #5 = No</p>	<p>Prior to physical count date</p>	<p>16. Prior to physical count date</p> <p>a. Identify all locations (including agricultural assets held by third parties) with significant agricultural assets amounts.</p> <p>b. Tour locations with significant agricultural assets in advance of the count date. Tour other locations on a rotational basis. Assess agricultural assets layouts, areas containing high-value or slow-moving agricultural assets and other areas (i.e., shipping, consignments, etc.) which may require special attention during actual agricultural assets taking.</p> <p>c. Identify high dollar value or high-volume agricultural assets items that, when priced, will be significant. These items should be given more attention during</p>	<p>Major</p>

c. Identify high dollar value or high-volume agricultural assets items that, when priced, will be significant. These items should be given more attention during counts.

d. Determine which count locations will be visited by audit team members. Consider:

- Assessment of internal controls over agricultural assets, materiality, other risk factors and the desired coverage of the agricultural assets count.
- Attending some locations on a rotational basis, assuming no significant changes in agricultural assets held. Document which locations have been counted in the past and what, if any, problems were encountered in performing the counts.
- Using confirmations for agricultural assets quantities held at third-party locations.
- Visiting some locations or performing certain tests on a surprise or unannounced basis.
- Whether an expert is required to assist with determining agricultural asset quantities, value and/or condition.

counts.

d. Determine which count locations will be visited by audit team members. Consider:

- Assessment of internal controls over agricultural assets, materiality, other risk factors and the desired coverage of the agricultural assets count.
- Attending some locations on a rotational basis, assuming no significant changes in agricultural assets held. Document which locations have been counted in the past and what, if any, problems were encountered in performing the counts.
- Using confirmations for agricultural assets quantities held at third-party locations.
- Visiting some locations or performing certain tests on a surprise or unannounced basis.
- Whether an expert is required to assist with determining agricultural asset quantities, value and/or condition .

<p>17. Attend count Attend the physical agricultural assets count at the selected locations. The count will normally take place at period end unless the entity has an information system capable of reconciling quantities between the count date and the period-end date. Complete Form XXX.110</p>	CEAV	Low	<p>Optimiser - Agricultural asset count Delete if procedure: #5 = No</p>	Attend count	<p>17. Attend count Attend the physical agricultural assets count at the selected locations. The count will normally take place at period end unless the entity has an information system capable of reconciling quantities between the count date and the period-end date. Complete Form SUP3.110 XXX.110</p>	Major
<p>18. Dates other than period end If the physical count and test counting was carried out at a date other than the period end a. Review the entries made in the general ledger agricultural assets accounts for the period between the count and the period end.</p>	CE	Low	<p>Optimiser - Agricultural asset count Delete if procedure: #5 = No</p>	Dates other than period end	<p>18. Dates other than period end If the physical count and test counting was carried out at a date other than the period end a. Review the entries made in the general ledger agricultural assets accounts for the period between the count and the period end.</p>	Major
<p>20. Test count quantities Trace the test count quantities (from the physical agricultural assets count) to the final agricultural assets listing. Ensure the tag or control numbers from the physical count match to the listing, as well as the description and quantity. Obtain explanations for differences found.</p>	CEAV	Low	<p>Optimiser - Agricultural asset count Delete if procedure: #5 = No</p>	Test count quantities	<p>20. Test count quantities Trace the test count quantities (from the physical agricultural assets count) to the final agricultural assets listing. Ensure the tag or control numbers from the physical count match to the listing, as well as the description and quantity. Obtain explanations for differences found.</p>	Major

<p>21. Cut-off Verify agricultural assets cut-off.</p> <p>a. Document the entity's cut-off procedures.</p> <p>b. Ensure cut-off particulars noted during attendance at entity's physical count agrees with the accounting records.</p> <p>c. Select a number of significant purchases and sales prior and subsequent to the period end and:</p> <ul style="list-style-type: none"> • Match details to the shipping and receiving documents • Ensure the invoices are recorded in the sales or purchase journals in the appropriate period 	AV	Low	<p>Optimiser - Agricultural asset count Delete 21b if procedure: #5 = No</p>	Cut-off	<p>21. Cut-off Verify agricultural assets cut-off.</p> <p>a. Document the entity's cut-off procedures.</p> <p>b. Ensure cut-off particulars noted during attendance at entity's physical count agrees with the accounting records.</p> <p>c. Select a number of significant purchases and sales prior and subsequent to the period end and:</p> <ul style="list-style-type: none"> • Match details to the shipping and receiving documents • Ensure the invoices are recorded in the sales or purchase journals in the appropriate period 	Major
<p>28. Measurement of agricultural produce Select a number of significant biological assets at year-end and perform the following:</p> <ul style="list-style-type: none"> • Evaluate the unit price and costs to sell balance date against appropriate supporting documentation • Assess whether the entity has appropriately applied the applicable financial reporting framework to the 	AV	Low	<p>Delete if procedure: #4b agricultural produce =No</p>	Measurement of agricultural produce	<p>28. Measurement of agricultural produce</p> <p>Select a number of significant biological—assets agricultural produce at year-end and perform the following:</p> <ul style="list-style-type: none"> • Evaluate the unit price and costs to sell balance date against appropriate supporting documentation • Assess whether the entity has appropriately applied the applicable 	Major

agricultural produce generated once the biological asset has been harvested

financial reporting framework to the agricultural produce generated once the biological asset has been harvested

4.6.2 22.11.20

Audit INT v24.00	ISA
<p>Document Guidance</p> <p>Note: If attendance at physical inventory agricultural asset counting is impracticable, alternative audit procedures are required to obtain audit evidence regarding the existence/condition of inventory.</p> <p>The relevant ISA 's related to this document include: ISA 501.</p>	501.07

Audit INT v24.00	Final Assertions	Final Threshold	Short Name	ISA	Comments
1. Identify all locations where physical inventory agricultural assets are held. Arrange to observe management's count procedures at the inventory agricultural asset counts in locations where material values of inventory agricultural assets exist. Consideration could also be given to attending one or more other locations on a surprise basis.	E AV	Low	Physical inventory agricultural asset locations	501.04a(ii)	
2. Obtain and review the entity's inventory agricultural asset count instructions. Check that the instructions contain sufficient and appropriate procedures to ensure that:			inventory Physical count instructions	501.04a(i)	

a. An accurate physical inventory agricultural asset count can be taken.	E AV	<i>Low</i>			
b. Control will be maintained over the movement of inventory agricultural assets if production is not temporarily halted.	AV	<i>Low</i>			
c. Inventory Agricultural asset counts will be adequately supervised and checked.	AV	<i>Low</i>			
d. Inventory Agricultural assets cannot be counted twice or missed from the count.	AV	<i>Low</i>			
e. Consignment inventory agricultural assets will be excluded.	AV	<i>Low</i>			
f. Inventory Agricultural assets will be appropriately segregated and organized to facilitate counts.	AV	<i>Low</i>			
g. In-transit and warehoused inventories agricultural assets will be included in the count.	AV	<i>Low</i>			
3. Verify the completeness of Take control of the counts from start to completion. a. Record the numbers of inventory count sheets, count tags or cards used. b. Account for sequence of numbers of pre-numbered documents (e.g., used, voided and unused).	AV	<i>Low</i>	Control sheet control	Count	
4. Inquire and observe what procedures management uses to ensure the safeguarding of any inventory agricultural asset that is subject to theft (i.e., small items with high dollar value) or damage. Consider any fraud risk identified relating to inventory agricultural asset (Form 520E, or equivalent).	E	<i>Low</i>	Management procedures		

5. Observe the physical inventory agricultural asset count and make a number of test counts. These test counts should include:			inventory Physical observation	501.04a(iv)	
a. _____ counts (for existence of inventory agricultural asset) from what is recorded on the inventory agricultural asset listing to the physical amounts ("sheet to floor").	E AV	Low			
b. _____ counts (for completeness of inventory agricultural asset) from the physical amounts to the inventory agricultural asset list ("floor to sheet").	C AV	Low			
c. Ensure test count sizes are sufficient to reduce sampling risk to an acceptably low level obtain coverage of all significant inventory components.	E AV	Low		530.07	
d. Where errors are found, have management correct the errors and determine the overall impact on the count procedures. Consider expanding test counts or having management re-count portions of the inventory agricultural asset where the errors occurred.	E AV	Low			
6. Agree the test counts to: a. Perpetual inventory agricultural asset records. b. Entity's final inventory agricultural asset listing. Investigate discrepancies and, if necessary, ensure proper adjustments are made.	E AV C E AV	Low Low	Test comparison	count 530.12	
7. Review management's cut-off procedures, as at the count date, for both the	C AV	Low	Cut-off procedures		

physical inventory agricultural asset and accounting records and ensure they are adequate.					
9. Inquire with a responsible staff member about inventory agricultural asset that is slow-moving or obsolete.	AV	Low	Slow-moving and obsolete inventory agricultural asset		
11. Tour the facility where inventory agricultural asset is are being held and look for signs that items may be obsolete or slow-moving (i.e., damaged, dusty, etc.).	AV	Low	Facility tour	501.04a(iii)	
13. Prepare a memorandum on the results of the count and any matters to be followed up later in the audit.	AV	Low	Inventory Physical count memo		

4.7 Completion

4.7.1 301.

Document Guidance Guidance

Audit International v24.00	Comments
<p>Document Guidance</p> <p>Objective</p> <p>To document the quality control review completed based on firm standards. The quality control review is to ensure that the audit complies with professional standards and applicable legal and regulatory requirements and that the auditor's report issued is appropriate in the circumstances.</p> <p>The relevant ISA's related to this document include: ISA 220 and ISQC 1.</p>	<p>Minor</p>

Audit Int 23 Content	INT Standards	Audit INT 24 Content	Comments
<p>1. Independence</p> <p>I confirm that the necessary independence has been maintained throughout the duration of the audit by all relevant personnel, including auditor's experts, and has been evidenced at Forms 405. / 405C. , 406.</p> <p>I confirm that I concur with the decision as to whether or not to seek reappointment, after taking into account necessary independence and expertise issues, and the current requirements of the firm concerning client acceptance and retention.</p>		<p>1. Independence</p> <p>I confirm that the necessary independence has been maintained throughout the duration of the audit by all relevant personnel, including auditor's experts, and has been evidenced at Forms 405. / 405C. , 406.</p> <p>I confirm that I concur with the decision as to whether or not to seek reappointment, after taking into account necessary independence and expertise issues, and the current requirements of the firm concerning client acceptance and retention.</p>	Minor
<p>7. Significant judgment made by the engagement team</p> <p>I confirm that the completion section and other relevant working papers document to the extent necessary.</p> <ul style="list-style-type: none"> • Critical accounting judgements • Key sources of estimation uncertainty have been reviewed and confirm that all issues of significance to the presentation of the financial statements have been identified and resolved in an appropriate manner, including necessary disclosures • Discussion of significant matters with the engagement partner 		<p>7. Significant judgment made by the engagement team</p> <p>I confirm that the eCompletion section and other relevant working papers document to the extent necessary.</p> <ul style="list-style-type: none"> • Critical accounting judgements • Key sources of estimation uncertainty have been reviewed and confirm that all issues of significance to the presentation of the financial statements have been identified and resolved in an appropriate manner, including necessary disclosures • Discussion of significant matters with the engagement partner 	Minor
<p>14. Audit completion</p> <p>I confirm that I have read the Completion section, together with such additional material as considered appropriate in the circumstances, and</p>		<p>15. Audit completion</p> <p>I confirm that I have read the Audit Completion Document section, together with such additional material as considered appropriate in the</p>	Minor

it that addresses all material risks identified at the planning stage and other material matters arising from the audit work undertaken and is a satisfactory summary of the support for the audit opinion.

circumstances, and that it addresses all material risks identified at the planning stage and other material matters arising from the audit work undertaken and is a satisfactory summary of the support for the audit opinion.

4.7.2 DOC.

Audit International v24.00

ISA

Document Guidance

Objective:

To summarise documentation requirements.

Instructions:

This form outlines the ISA documentation requirements as outlined in each ISA. For each documentation requirement listed below indicate whether the requirement has been met. Provide any necessary comments or explanations and/or cross reference to other documents.

The auditor is required to prepare, on a timely basis, audit documentation that provides a sufficient and appropriate record of the basis for the auditor's report and evidence that the audit was performed in accordance with ISA and any additional applicable legal and regulatory requirements.

230.07
230.14

The auditor should use their professional judgement while addressing certain issues that are not necessarily included in the audit documentation standard or specific documentation requirements formatted into separate auditing standards. Items of professional judgement should be appropriately documented.

F/S = Financial statements

RMM = Risks of material misstatement

TCWG = Those charged with governance

Updated numbering	INT v24 Content	ISA	2021 ISA	Short name	Logic	Comments
Client acceptance/continuance						
4.	4. Is the agreement with management and TCWG those charged with governance regarding the terms of the audit engagement documented in an audit engagement letter or other suitable form of written representation agreement ? ISA Ref - 210.10	ISA 210.10~		Engagement terms/letter		Minor version change
Team discussions						
6.	6. Did you document the "brainstorming" meeting among the engagement team, and significant decisions reached? ISA Ref - 315.32(a)	ISA 315.32a		Team planning meeting	If ISA 315 (2019 revised) = NO	Major version change due to new condition
6.	6. Did you document the "brainstorming" meeting among the engagement team, and significant decisions reached? ISA Ref - 315.38(a)		315.38a	Team planning meeting 2019	If ISA 315 (2019 revised) = YES	New
Materiality						
7	7. Did you document the following amounts and the factors considered in their determination: a. Materiality for the F/S financial statements as a whole? ISA Ref - 320.14(a) b. Materiality level or levels for particular classes of transactions, account balances or disclosures, if applicable? ISA Ref - 320.14(b) c. Performance materiality? ISA Ref - 320.14(c)	ISA 320.14a~ ISA 320.14b~ ISA 320.14c~		Materiality		Minor version change

Updated numbering	INT v24 Content	ISA	2021 ISA	Short name	Logic	Comments
	d. Any revision of the materiality items stated above as the audit progressed? ISA Ref - 320.14(d)	ISA 220.14d~				

RISK ASSESSMENT

Financial statement assertions

8.	8. Are identified and assessed RMM risks of material misstatement documented at financial statement level and at assertion level as required by ISA 315.25 documented? ISA Ref - 315.32(c)	ISA 315.32c ISA 315.32d		RMM at the financial statement level and the assertion level	If OPTIMISER procedure #2 = YES delete procedure Tag CWXXX	Major version change
8.	8. Are identified and assessed RMM documented at financial statement level and at assertion level, including significant risks and risks for which substantive procedure alone cannot provide sufficient appropriate audit evidence, and the respective rationale for significant judgements made? ISA Ref - 315.38(d)		ISA 315.38d	RMM at the financial statement level and the assertion level 2019	If OPTIMISER procedure #2 = NO delete procedure Tag CWXXX	New

Understanding the entity

9.	9. Did the audit documentation include information relating to your understanding of : a) Relevant industry, regulatory, and other external factors including the applicable financial reporting framework? ISA Ref - 315.11(a) b) Nature of the entity, including its operations? ISA Ref - 315.11(b) c) Entity's ownership and governance structures? ISA Ref - 315.11(b)	ISA 315.32b ISA 315.11a ISA 315.11b ISA 315.11b		Understanding the entity details required	If OPTIMISER procedure #2 = YES delete procedure Tag CWXXX	Major version change due to new condition
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Updated numbering	INT v24 Content	ISA	2021 ISA	Short name	Logic	Comments
	d) Types of investments that entity is making and plans to make, including investments in special-purpose entities? ISA Ref - 315.11(b)	ISA 315.11b				
	e) The way that the entity is structured and how it is financed? ISA Ref - 315.11(b)	ISA 315.11b				
	f) Entity's selection and application of accounting policies, including reasons for changes? ISA Ref - 315.11(c)	ISA 315.11c				
	g) Entity's objectives and strategies, and those related business risks that may result in RMM risks of material misstatement ? ISA Ref - 315.11(d)					
	h) Measurement and review of the entity's financial performance? ISA Ref - 315.11(e)					
	i) Evaluation of whether management, with the oversight of TCWG those charged with governance , has created and maintained a culture of honesty and ethical behaviour? ISA Ref - 315.14(a)	ISA 315.11d				
	j) Whether strengths in the control environment elements collectively provide appropriate foundation for other components of internal control and whether those other components are not undermined by deficiencies in the control environment? ISA Ref - 315.14(b)	ISA 315.11e				
		ISA 315.14a				
		ISA 315.14b				
		ISA 315.15a				

Updated numbering	INT v24 Content	ISA	2021 ISA	Short name	Logic	Comments
	<p>k) Your understanding of w Whether the entity has a process for:</p> <p>a. Identifying business risks relevant to financial reporting objectives, and ISA Ref - 315.15(a)</p> <p>b. Estimating significance of the risks, assessing the likelihood of their occurrence, and deciding about actions to address those risks and results? ISA Ref - 315.15(b), 315.15(c), 315.15(d)</p> <p>l) Understanding of tThe entity's risk assessment process, if any, and its results? ISA Ref - 315.16</p> <p>m) Whether the absence of a documented risk assessment process is appropriate in the circumstances or whether it represents a significant deficiency in internal control? ISA Ref - 315.17</p> <p>n) Understanding of tThe information system, including the related business processes relevant to financial reporting, including the following areas:</p> <p>a. Classes of significant transactions? ISA Ref - 315.18(a)</p> <p>b. Procedures (IT and manual) by which those transactions are initiated, recorded, processed, corrected as necessary, transferred to general ledger and reported in the F/S financial statements ? ISA Ref - 315.18(b)</p> <p>c. Related accounting records (manual or electronic), supporting information and</p>	<p>ISA 315.15b ISA 315.15c ISA 315.15d ISA 315.16 ISA 315.17 ISA 315.18a</p>				

Updated numbering	INT v24 Content	ISA	2021 ISA	Short name	Logic	Comments
	<p>misstatement at assertion level and design further audit procedures responsive to assessed risks? ISA Ref - 315.20</p> <p>q. Understanding of how How the entity responded to risks arising from IT? ISA Ref - 315.21</p> <p>r. Understanding of t The entity's major monitoring activities for internal control relevant to financial reporting, including those related to those control activities relevant to the audit, and how the entity initiates remedial actions to deficiencies in its controls? ISA Ref - 315.22</p> <p>s. Understanding of t The nature of the internal audit function's responsibilities and how the internal audit function fits in the entity's organisational organizational structure? ISA Ref - 315.23</p> <p>t. Activities performed or to be performed by the internal audit function? ISA Ref - 315.23</p> <p>u. Understanding of The sources of information used in monitoring, and basis for reliability ? ISA Ref - 315.24</p>	<p>ISA 315.18</p> <p>ISA 315.19</p> <p>ISA 315.20</p> <p>ISA 315.21</p> <p>ISA 315.22</p> <p>ISA 315.22</p> <p>ISA 315.23</p> <p>ISA 315.23</p> <p>ISA 315.24</p>				
9.	9. Did the audit documentation include information relating to your understanding of:		ISA 315.38b	Understanding the entity details	If OPTIMISER procedure #2 =	New

Updated numbering	INT v24 Content	ISA	2021 ISA	Short name	Logic	Comments
	<p>oversight over the entity's system of internal control by, TCWG? ISA Ref - 315.21(a)(ii)</p> <p>h) The entity's assignment of authority and responsibility? ISA Ref - 315.21(a)(iii)</p> <p>i) How the entity attracts, develops, and retains competent individuals? ISA Ref - 315.21(a)(iv)</p> <p>j) How the entity holds individuals accountable for their responsibilities in the pursuit of the objectives of the system of internal control? ISA Ref - 315.21(a)(v)</p> <p>k) Whether management, with the oversight of TCWG , has created and maintained a culture of honesty and ethical behavior? ISA Ref - 315.21(b)(i)</p> <p>l) Whether the control environment provides an appropriate foundation for the other components of the entity's system of internal control considering the nature and complexity of the entity? ISA Ref - 315.21(b)(ii)</p> <p>m) Whether control deficiencies identified in the control environment undermine the other components of the entity's system of internal control? ISA Ref - 315.21(b)(iii)</p> <p>n) The entity's process for identifying business risks relevant to financial reporting objectives? ISA Ref - 315.22(a)(i)</p>					

Updated numbering	INT v24 Content	ISA	2021 ISA	Short name	Logic	Comments
	<p>o) The entity's process for assessing the significance of business risks relevant to financial reporting objectives, including the likelihood of their occurrence? ISA Ref - 315.22(a)(ii)</p> <p>p) The entity's process for addressing business risks relevant to financial reporting objectives? ISA Ref - 315.22(a)(iii)</p> <p>q) Whether the entity's risk assessment process is appropriate to the entity's circumstances considering the nature and complexity of the entity? ISA Ref - 315.22(b)</p> <p>r) Ongoing and separate evaluations for monitoring the effectiveness of controls, and the identification and remediation of control deficiencies identified? ISA Ref - 315.24(a)(i)</p> <p>s) The entity's internal audit function, if any, including its nature, responsibilities and activities? ISA Ref - 315.24(a)(ii)</p> <p>t) The sources of the information used in the entity's process to monitor the system of internal control, and the basis upon which management considers the information to be sufficiently reliable for the purpose? ISA Ref - 315.24(b)</p> <p>u) Whether the entity's process for monitoring the system of internal control is appropriate to</p>		ISA Ref - 315.22			

Updated numbering	INT v24 Content	ISA	2021 ISA	Short name	Logic	Comments
	<p>the entity's circumstances considering the nature and complexity of the entity? ISA Ref - 315.24(c)</p> <p>v) How information flows through the entity's information system and the relevant resources, including the IT environment? ISA Ref - 315.25(a)(i), ISA Ref - 315.25(a)(iv)</p> <p>w) How transactions are initiated, and information about them is recorded, processed, corrected as necessary, incorporated in the general ledger and reported in the F/S? ISA Ref - 315.25(a)(l)a.</p> <p>x) How information about events and conditions, other than transactions, is captured, processed and disclosed in the F/S? ISA Ref - 315.25(a)(l)b.</p> <p>y) The accounting records, specific accounts in the F/S and other supporting records relating to the flows of information in the information system? ISA Ref - 315.25(a)(ii)</p> <p>z) The financial reporting process used to prepare the entity's F/S, including disclosures and the relevant resources, including the IT environment? ISA Ref - 315.25(a)(iii), ISA Ref - 315.25(a)(iv)</p> <p>aa) How the entity communicates significant matters that support the preparation of the F/S</p>		<p>ISA Ref - 315.24</p> <p>ISA Ref - 315.25</p>			

Updated numbering	INT v24 Content	ISA	2021 ISA	Short name	Logic	Comments
	<p>and related reporting responsibilities in the information system and other components of the system of internal control:</p> <p>i) Between people within the entity, including how financial reporting roles and responsibilities are communicated ISA Ref - 315.25(b)(i)</p> <p>ii) Between management and TCWG ISA Ref - 315.25(b)(ii)</p> <p>iii) With external parties, such as those with regulatory authorities ISA Ref - 315.25(b)(iii)</p> <p>bb) Whether the entity's information system and communication appropriately support the preparation of the entity's F/S in accordance with the applicable financial reporting framework? ISA Ref - 315.25(c)</p>					

Business and fraud risks

Updated numbering	INT v24 Content	ISA	2021 ISA	Short name	Logic	Comments
10.	<p>10. Was their Did you documentation of the following in connection with your understanding of the entity and its environment and the assessment of the RMM risks of material misstatement required by ISA 315:</p> <p>a) Significant decisions reached during the discussion among the engagement team regarding the entity's F/S financial statements susceptibility to material misstatement due to fraud? ISA Ref - 240.45 (a)</p> <p>b) Identified and assessed RMM risks of material misstatement due to fraud at the financial statement level and at the assertion level? ISA Ref - 240.45 (b)</p>	<p>ISA 240.45a~</p> <p>ISA 240.45b~</p>		Fraud considerations	If OPTIMISER procedure #2 = YES delete procedure Tag CWXXX	Major version change due to new condition
10.	<p>10. Did you document the following in connection with your identification and the assessment of the RMM required by ISA 315:</p> <p>b) Significant decisions reached during the discussion among the engagement team regarding the entity's F/S susceptibility to material misstatement due to fraud? ISA Ref - 240.45(a)</p> <p>b) Identified and assessed RMM due to fraud at the financial statement level and at the assertion level? ISA Ref - 240.45(b)</p> <p>c) Identified controls in the control activities component that address assessed RMM due to fraud? ISA Ref - 240.45(c)</p>	<p>ISA 240.45a~</p> <p>ISA 240.45b~</p>	240.45c	Fraud considerations 2019	If OPTIMISER procedure #2 = NO delete procedure Tag CWXXX	<p>New</p> <p>Conforming amendment</p>

Updated numbering	INT v24 Content	ISA	2021 ISA	Short name	Logic	Comments
	11. Did you document conditions or events that caused you to believe there is substantial significant doubt about on the entity's ability to continue as a going concern for a reasonable period of time? ISA Ref - 570.6	ISA 570.10				Removed as no documentation requirement
Risks and controls						
11.	12. Is understanding of the entity, its environment and internal control components documented in planning of the audit (including sources of information and risk assessment procedures performed)? ISA Ref - 315.32(b)	ISA 315.32b	315.38b	Risks and controls planning	If OPTIMISER procedure #2 = YES delete procedure Tag CWXXX	Major version change due to new condition
11.	12. Is understanding of the entity, its environment and internal control components documented in planning of the audit (including sources of information and risk assessment procedures performed)? ISA Ref - 315.38(b)		315.38b	Risks and controls planning 2019	If OPTIMISER procedure #2 = NO delete procedure Tag CWXXX	New
12.	13. Are risks identified, and related controls about which you have obtained an understanding documented? ISA Ref - 315.32(d)	ISA 315.32d		Risks and control	If OPTIMISER procedure #2 = YES delete procedure Tag CWXXX	Major version change due to new condition
12.	13. Has the evaluation of the design and implementation of identified controls been documented? ISA Ref - 315.38(c)		315.38c	Risks and control 2019	If OPTIMISER procedure #2 = NO delete procedure Tag CWXXX	New

RISK RESPONSE

Updated numbering	INT v24 Content	ISA	2021 ISA	Short name	Logic	Comments
Detailed audit response						
13.	<p>14. Is the audit documentation sufficient to enable an experienced auditor, having no previous connection with the audit, to understand:</p> <p>a. Nature, timing, and extent of auditing procedures performed to comply with ISA auditing standards and any applicable legal and regulatory requirements? ISA Ref - 230.8(a)</p> <p>b. Results of the audit procedures completed and the audit evidence obtained? ISA Ref - 230.8(b)</p> <p>c. All significant matters that arose during the audit, the conclusions reached on them, and significant professional judgments made in reaching those conclusions? ISA Ref - 230.8(c)</p>	<p>ISA 230.08a~</p> <p>ISA 230.08b~</p> <p>ISA 230.08c~</p>		Procedures performed and evidence obtained		Minor version change
14.	<p>15. Does the audit documentation include:</p> <p>a. Identifying characteristics of specific items or matters tested? ISA Ref - 230.9(a)</p> <p>a. Discussions of significant matters with management and TCWG those charged with governance, and others, including the nature of the significant matters discussed and when and with whom the discussions occurred? ISA Ref - 230.10</p> <p>b. How the auditor addressed inconsistency, if any, of identified information regarding significant matters with the final conclusion?</p>	<p>ISA 230.09a~</p> <p>ISA 230.10~</p>		Audit documentation		Major version change due to ISA update

Updated numbering	INT v24 Content	ISA	2021 ISA	Short name	Logic	Comments
	<p data-bbox="512 240 707 268">ISA Ref - 230.11</p> <p data-bbox="512 280 1070 443">c. Evaluation of failure to achieve a relevant ISA objective unless the entire ISA is not relevant or the requirement is not relevant because it is conditional and the condition does not exist?</p> <p data-bbox="512 456 707 483">ISA Ref - 200.22</p> <p data-bbox="512 496 707 523">ISA Ref - 200.24</p>	<p data-bbox="1090 280 1196 411">ISA 230.11~ ISA 200.24~</p>				
16.	<p data-bbox="512 539 1070 802">17. If, in exceptional circumstances, the auditor deemed it necessary to depart from a relevant requirement in an ISA, based on his/her judgment, is it documented how the alternative audit procedures performed achieved the aim of that requirement, and all reasons for the departure from the ISA?</p> <p data-bbox="512 815 707 842">ISA Ref - 230.12</p>	<p data-bbox="1090 539 1196 598">ISA 230.12~</p>		Departure from ISA requirement		<p data-bbox="1830 539 2036 598">Minor version change</p>

Updated numbering	INT v24 Content	ISA	2021 ISA	Short name	Logic	Comments
17.	<p>18. Did you include the following in your documentation of the auditor's responses to the assessed RMM risks of material misstatement required by ISA 330:</p> <p>a. Overall responses to the assessed RMM risks of material misstatement due to fraud at financial statement level and the nature, timing and extent of audit procedures, and the linkage of those procedures with the assessed RMM risks of material misstatement due to fraud at assertion level? ISA Ref - 240.456(a)</p> <p>b. Results of procedures, including those designed to address risk of management override of controls? ISA Ref - 240.456 (b)</p> <p>c. Communications about fraud with management, TCWG those charged with governance, regulators and others? ISA Ref - 240.467</p> <p>d. If applicable, how you overcame the presumption that improper revenue recognition is a fraud risk? ISA Ref - 240.48</p>	<p>ISA 240.46a~</p> <p>ISA 240.46b~</p> <p>ISA 240.47~</p> <p>ISA 240.48~</p>		Response to assessed RMM		Major version change
18.	<p>19. Did you document your response to assessed risks including:</p> <p>a. Overall responses to assessed RMM risks of material misstatement at the financial statement level? ISA Ref - 330.28(a)</p> <p>b. Nature, timing, and extent of further audit procedures performed?</p>	<p>ISA 330.28a~</p> <p>ISA 330.28a~</p>		Response to assessed risks		Minor version change

Updated numbering	INT v24 Content	ISA	2021 ISA	Short name	Logic	Comments
	<p>ISA Ref - 330.28(a) c. Linkage of those procedures with assessed risks at assertion level?</p> <p>ISA Ref - 330.28(b) d. Results of audit procedures, including conclusions where not otherwise clear?</p> <p>ISA Ref - 330.28(c)</p>	<p>ISA 330.28b~</p> <p>ISA 330.28c~</p>				
20.	<p>21. Does your audit documentation indicate that the audited F/S financial statements agree or reconcile to the underlying accounting records, including agreeing or reconciling disclosures, whether such information is obtained from within or outside of the general and subsidiary ledgers?</p> <p>ISA Ref - 330.30</p>	<p>ISA 330.30~</p>		Agree or reconcile to accounting records		Minor version change
21.	<p>22. Where substantive analytical procedures have been performed have you documented:</p> <p>a. The expectation and the factors considered in developing that expectation? ISA 520.05c</p> <p>b. Results of the comparisons of the recorded amounts with the expectations. (including amounts and ratios)? ISA 520.05d</p> <p>c. Any additional auditing procedure relating to the investigation of fluctuations or relationships that are inconsistent with other relevant information or that differ from expected values by a significant amount and the results of such additional procedures? ISA 520.07 b</p>	<p>ISA 520.05c</p> <p>ISA 520.05d</p> <p>ISA 520.07b</p>		Substantive analytical procedures		Minor version change

Updated numbering	INT v24 Content	ISA	2021 ISA	Short name	Logic	Comments
22	<p>23. Where you Did you document identified or suspected non-compliance with laws and regulations, have you document:</p> <ul style="list-style-type: none"> • Procedures performed, the significant professional judgements made and the conclusions reached; and • and results of discussion with management and, where applicable, TCWG those charged with governance and other parties outside entity, including how they responded to the non-compliance? <p>ISA Ref - 250.2930</p> 	ISA 250.30~		Non-compliance with laws and regulations		Major version change due to ISA update
	<p>24. Was written representation obtained from management and, where appropriate, TCWG those charged with governance, that all known actual or possible litigation and claims whose effects should be considered when preparing the F/S financial statements have been disclosed to you and accounted for and disclosed in accordance with the applicable financial reporting framework?</p> <p>ISA Ref - 501.12</p>	ISA 501.12				Covered in procedure #39
23	<p>25. Did you include information in the audit documentation information regarding accounting estimates:</p> <p>a. Understanding of the entity's key elements and its environment, including the entity's control related to its accounting estimates?</p> <p>ISA Ref - 540.39(a)</p> <p>b. The linkage of your further audit procedures with the assessed RMM risks of material misstatement at the assertion level, taking into account the reasons (whether related to</p>	ISA 540.39a~ ISA 540.39b~		Accounting estimates		Minor version change

Updated numbering	INT v24 Content	ISA	2021 ISA	Short name	Logic	Comments
	<p>inherent risk or control risk) given to the assessment of those risks? ISA Ref - 540.39(b)</p> <p>c. Your response(s) when management has not taken appropriate steps to understand and address estimation uncertainty? ISA Ref - 540.39(c)</p> <p>d. Indicators of possible management bias, if any, and the auditor's evaluation of the implications for the audit? ISA Ref - 540.39(d)</p> <p>e. Significant judgement relating to your determination of whether the accounting estimates and related disclosures are reasonable or misstated in the context of the applicable financial reporting framework? ISA Ref - 540.39(e)</p>	<p>ISA 540.39c~</p> <p>ISA 540.39d~</p> <p>ISA 540.39e~</p>				
26	<p>28. If using the work of internal audit function, did you document: ISA Ref - 610.36</p> <p>a. Your evaluation of whether the internal audit function's organisationalorganizational status and relevant policies and procedures adequately support;</p> <ul style="list-style-type: none"> • The objectivity of the internal auditors • The level of competence of the function • Whether the function applies a systematic and disciplined approach, including quality control ? <p>ISA Ref - 610.36(a)</p> <p>b. Nature and extent of the work used and the basis for that decision?</p>	<p>ISA 610.36a</p> <p>ISA 610.36b</p>		Internal audit function	Internal audit	Minor version change

Updated numbering	INT v24 Content	ISA	2021 ISA	Short name	Logic	Comments
	<p>ISA Ref - 610.36(b) c. Audit procedures performed by the external auditor to evaluate the adequacy of the work used? ISA Ref - 610.36(c)</p>	<p>ISA 610.36c</p>				
27	<p>29. If using internal auditors to provide direct assistance on the audit, did you document: ISA Ref - 610.37 a. The evaluation of the existence and significance of threats to the objectivity of the internal auditors, and the level of competence of the internal auditors used to provide direct assistance? ISA Ref - 610.37(a) b. The basis for the decision regarding the nature and extent of the work performed by the internal auditors? ISA Ref - 610.37(b) c. Who reviewed the work performed and the date and extent of that review in accordance with ISA 230? ISA Ref - 610.37(c) d. Written agreements from the authorised authorized representative of the entity and the internal auditors? ISA Ref - 610.37(d) e. All working papers prepared by internal auditors providing direct assistance on the audit engagement? ISA Ref - 610.37(e)</p>	<p>ISA 610.37a</p> <p>ISA 610.37b</p> <p>ISA 610.37c I</p> <p>SA 610.37d</p> <p>ISA 610.37e</p>		Direct assistance internal auditors	Internal audit	Minor version change

Updated numbering	INT v24 Content	ISA	2021 ISA	Short name	Logic	Comments
33	<p>35. If applicable to this engagement, did the engagement quality control reviewer document that:</p> <p>a. All procedures required by the firm's policies on engagement quality control review have been performed? ISA Ref - 220.25(a)</p> <p>b. The quality control review on the engagement file has been completed on or before the date of the auditor's report? ISA Ref - 220.25(b)</p> <p>c. The reviewer is not aware of any unresolved matters that would cause him/her to believe that significant judgements made by the engagement team and the conclusions reached by the engagement team were not appropriate? ISA Ref - 220.25(c)</p>	<p>ISA 220.25a ISQC 1.42a~</p> <p>ISA 220.25b ISQC 1.42b~</p> <p>ISA 220.24c ISQC 1.42c~</p>		Engagement quality control		Minor version change
35	<p>37. Where matters of governance interest are required by ISA 260 to be communicated to TCWG these charged with governance : ISA Ref - 260.23</p> <p>a. Where matters have been communicated orally, are they documented in the working papers, including when and to whom they were communicated?</p>	<p>ISA 260.23~</p>		Communications with TCWG		Minor version change
36	<p>38. Did you include in the audit documentation written communications with tTCWG these charged with governance regarding:</p> <p>a. Significant findings from the audit if, in your professional judgement, oral communication would not be adequate?</p>	<p>ISA 260.19</p>		Written communication with TCWG		Major version change This toolkit does not address listed entity requirements

Updated numbering	INT v24 Content	ISA	2021 ISA	Short name	Logic	Comments
	ISA Ref - 260.19 b. Auditor independence, in case of listed entities? ISA Ref - 265.920 c. Significant deficiencies in internal control, including definitions of the terms? ISA Ref - 265.9 d. Any other matters of governance interest?	ISA 260.20 ISA 265.09 ISA 260.19				
Management representations						
37.	39. Did management with appropriate responsibilities for the F/S financial statements and knowledge of the matters concerned provide written representation? ISA Ref - 580.9	ISA 580.09		Management written representations		Minor version change
Engagement wrap-up						
38.	If exceptional circumstances arise after the date of the auditor's report that require the auditor to perform new or additional audit procedures or that lead auditor to reach new conclusions, did the audit documentation include: a. Circumstances encountered? ISA Ref - 230.13(a) b. New or additional audit procedures performed, the audit evidence obtained and the conclusions reached, and their effect on the auditor's report? ISA Ref - 230.13(b) c. When and by whom the resulting changes to the audit documentation were made and reviewed?	ISA 230.13a~ ISA 230.13b~ ISA 230.13c~		Circumstances after auditor's report date		Minor version change

Updated numbering	INT v24 Content	ISA	2021 ISA	Short name	Logic	Comments
	ISA Ref - 230.13(c)					
	Conclusion:					
	All documentation requirements of the ISAs ISA's have been complied with.					Minor version change

5. Annexure C – Known matters

Forms changing from the Tailor per engagement profile to the Core profile may need to be manually brought into the client file after the update process.

Automatic form 436C-1 - Team planning discussions (Core), which was deleted due to the discontinuation of condensed forms, will not be deleted from client files automatically. The form will need to be deleted manually.

During the update process, any client files created using previous releases that include the toolkit forms (PDF, Word and Excel files) which are set to delete during the update process, will not be deleted from client files automatically. The forms will need to be deleted manually.

If form 520E.101 is used, it will become a placeholder after performing a year end close. Before performing a year end close, check the document properties for the form and deselect the Roll Forward as Placeholder checkbox.

Description	Description of matter	Alternative
520E.	<p>The assertions in the risk report, namely P, C, E, AV and PD, is not the same as the assertions available in the Risk Card - namely C, E, AV and PD. The report includes "P" which the Risk Card does not. P relates to Financial Statement Level risks.</p> <p>The tooltip in 520E. still refers to "Entity level" and not Financial statement Level</p>	This will be fixed in a future release.
Cut-off procedures in 22.10.20 are incorrectly optimised	<p>When selecting "Yes" to the following procedure in the optimiser 400-1: "A physical agricultural asset count will be conducted."</p> <p>This should then turn on Cut-off procedures that relate to physical inventory count in the work program 22.10.20. The procedure condition is linked to all cut off procedure and not the one sub-procedures that relates to physical inventory count.</p> <p>When you select "No" in the optimiser, all cut off procedures are removed from 22.10.20.</p>	To bring back any procedures deleted by the optimiser, go to Review Deleted Procedures from the Procedures menu, and right click on the procedure to restore the procedure.
Procedure in 455. Is not optimised correctly	The following new procedure incorrectly appears when you select "No" to the optimiser question "The engagement follows ISA 315 (Revised 2019) Identifying and Assessing the Risks of Material Misstatement."	This will be fixed in a future release.

Description	Description of matter	Alternative
	"Review material classes of transactions, account balances or disclosures, for which no RMM at the assertion level has been identified and determine whether the conclusion that they are not SCOTABD remains appropriate. (Form FSA.)"	
Differences between FSA and Financial Statement	SME/IFRS Other expense	Agree balance to the general expenses note on the financial statements
PMSD. - Issue not linked to FSA does not pull through into the PMSD. document	When raising an issue that either linked or not linked to a financial statement area, this should pull through to the PMSD. Document, currently issues that are not linked to a FSA do not pull through to the PMSD. document	If you would like an issue to display in the PMSD, link the issue to a FSA.
Update dialog does not list all document that have been updated.	When updating a file, a dialog pops up to display all documents that have been updated, this list of documents is not complete, but once the template is updated, all documents are updated correctly.	Continue with the update, all files that are required to be updated will be updated successfully.
Integration response	During the integration of the FS Components there are numerous processes happening. If you do not wait for the integration to complete successfully before you open documents, all the documents will not be integrated and some documents will be blank, e.g. Firm Settings or PI Score.	Wait for the integration process to complete and do not open any documents in the document manager until you get the integration completed successfully screen.
Firm name and logo	The firm logo is not retained after the update.	The firm logo should be captured in the EP 7 document.
Differences between 106 and 335-3.	IFRS - Loans to directors SME - Loans to directors These differences are a result of the flip type	Agree balance to the financial statements
Workflow after applying the patch	When selecting buttons on the workflow, the order of the documents listed appear to be out of order.	As a user, these workflow will need to be reviewed to ensure the correct documents appear.

Description	Description of matter	Alternative
Dashboard - not updating after applying the patch	When applying the patch either to a template or client file, the year end date on the dashboard does not update correctly.	Ensure the year end date is correct in the engagement properties.
Missing Leadsheets on AFS - All templates	Some items on the balance sheet do not have lead sheet references linked to the figures.	Balance can be agreed to leadsheets within the document manager

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