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AuditAdvanced (HAT) Working Papers v20.0.04

(Release date Autumn 2020)



RELEASE NOTES: CASEWARE AUDITADVANCED (HAT) WORKING PAPERS V20.0.04

Autumn 2020

Key changes in this update to CaseWare AuditAdvanced (HAT) Working Papers v20.0.04 template

- Changes to audit documentation to reflect the requirements of revised ISAs (UK) which are effective for periods commencing on or after 15 December 2019;
- The risk assessment (Ac10-1 – Ac12-2) has been substantially amended to deal with these new requirements;
- A new folder ‘Ae’ has been created which contains risk assessment and audit programmes for accounting estimates; and
- Disclosures not required by FRS 102 (March 2018) have been removed.

The template can generally be applied to any client file for periods commencing after 1 January 2019. **It must be applied to all client files with periods commencing on or after 15 December 2019.** The template introduces a number additional procedures which are not mandatory until periods commencing on or after 15 December 2019. Therefore, firms may opt not to apply this update to audit files for periods commencing prior to that.

| Functionality changes | |
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| <ul style="list-style-type: none"> • Mapping changes | Map codes have been amended in the latest t-pack released on. Please review our KB article here to add these changes to your existing engagement file. |
| Content changes | |
| <ul style="list-style-type: none"> • Disclosure checklists | Requirements for periods commencing prior to 1 January 2019 (including FRS 102 (September 2015) and transition to IFRS 9 / 15 / 16) have been removed. |
| <ul style="list-style-type: none"> • Risk forms (Ac10-1 – Ac12) | <p>These have been comprehensively updated to deal with the requirements of ISA (UK) 540 (Revised) and ISA (UK) 570 (Revised).</p> <p>The option to perform a ‘checklist’ risk assessment has been removed for p/c 15/12/2019 onwards.</p> <p><i>Please note comments entered into the overall inherent risk assessment in previous periods (Ac10-1-N) will not carry forward to the current year file.</i></p> <p>However, comments entered onto the area specific risk assessment (Ac12-1, formerly Ac11) will carry forward.</p> |
| <ul style="list-style-type: none"> • Accounting estimates – ISA (UK) 540 | New risk assessment and audit programmes to document considerations required by ISA 540. |

| Content changes | |
|--|---|
| <ul style="list-style-type: none"> • Going concern – ISA (UK) 570 | New risk assessment (Ac10-2) and bolstered consideration of this at the finalisation stage. |
| <ul style="list-style-type: none"> • Pre-planning communication | A new client information request questionnaire has been added to the template. |
| <ul style="list-style-type: none"> • Audit programmes | A prompt has been included on all programmes to consider accounting estimates as required by ISA 540. |
| <ul style="list-style-type: none"> • Revenue recognition risk | This is now linked to the turnover cut-off assertion rather than debtors. |
| <ul style="list-style-type: none"> • ISA (UK) 700 | Consideration of irregularity, including fraud which will need to be referred to in the audit report is improved at Ac14, N2 and at Aa1. |
| <ul style="list-style-type: none"> • Groups | Minor amendments have been made to the W section which reflect legal changes for periods commencing 1 January 2020 onwards. These changes require the group auditor to obtain right of access to the working papers of non-UK, rather than non-EEA component auditors. Where this template is applied to client files with periods commencing prior to 1 January 2020 'UK' should be read as 'EEA' when considering the work of component auditors. |

A number of other minor changes have been made based on feedback from users. A full summary of changes can be found in the CHANGES document within the document manager.

PLEASE NOTE:-

It is essential that engagement files are kept up to date with the latest functionality version. All engagement files should now be at v20.0 functionality. If not, then they must be upgraded to v18.0 before installation of v20.0 templates.

Files based on v18.0 and earlier will not be able to update directly to the next functionality update of this template – v22.0.

If the firm has any completed engagement files on v18.0, we recommend that the year-end close is run and files are then updated to v20.0 functionality at the earliest opportunity. If further content updates are subsequently released during the year, these can be applied prior to the commencement of planning for the following year.

We have released our Silent Update Wizard which can perform a batch update between versions. Please contact our Technical Support Department on (+44) 01622 355250, at support@caseware.co.uk or use the Chat function on our Knowledge Base <https://kb.caseware.co.uk>.