

# **STREAMLINE YOUR AUDIT ENGAGEMENTS**

**CaseWare Audit International**

CASEWARE

# CASEWARE AUDIT INTERNATIONAL

- **Developed** by Caseware International for the global market in line with ISA's
- **Adapted for local requirements** by CMS Systems Solutions
- **Full integration** with Financial Statements Template

CASEWARE

# CASEWARE AUDIT INTERNATIONAL

- **“Out-of-the-box”** solution for the performance of assurance.
- Incorporates impressive **flexibility**.
- Provides a **structured approach** to the audit engagement.
- Content provided by CICA, based on IFAC’s **“Guide to Using ISAs in the Audits of SMEs”**

# WORKFLOW PANEL



**CaseWare® Audit**  
International Edition

Workflow



Add New Tab

## Planning and Risk Assessment



Client Acceptance /  
Continuance

Identify Financial Statement  
Assertions and Underlying  
Business Process

Overall Audit Strategy

Risk Assessment Procedures

Understanding the Entity

Identified Risks

Client Meetings and  
Deliverables

Risks per Business Cycle

Team Discussions

Control Design

Time Budget

Evaluate Control  
Implementation

Summary of Control Risk

Materiality

Risk Assessment Summary

## Risk Response



Document Manager

Detailed Audit Response

Assets

Equity and Liabilities

Income Statement

Substantive Procedures

Tests of Control

General Audit Procedures

## Completing and Reporting



Identified Misstatements

Evaluate Audit Evidence

Materiality

Audit Findings

Financial Statement and Audit  
Report Review

Reports to Those Charged with  
Governance

Governance meeting notes

Management Representations

Engagement Wrap-Up

# OPTIMISE YOUR AUDITING

Methods of removing unnecessary documents and procedures from your audit file:

- ***Engagement Profile*** selection.
- ***Optimiser*** checklist.

CASEWARE

# ENGAGEMENT PROFILES

Engagement Profile

**Engagement Profile Selector**

This wizard assists you in selecting the preliminary engagement profile required to start your engagement:

- Minimal**  
"Minimal" profile includes automatic documents and work programs. The default documentation included is not ISA compliant.
- Basic**  
"Basic" profile includes automatic documents, work programs, materiality and the Financial Assertions Worksheet. The default documentation included is not ISA compliant.
- OneForm**  
"OneForm" profile includes automatic documents, work programs, materiality and the Financial Assertions Worksheet. It also includes "OneForm" - a memo document designed as a framework for ISA documentation requirements.
- OneForm +**  
"OneForm+" uses the "OneForm" profile and adds CaseWare's automated risk tracking and reportable item modules.
- Core**  
"Core" profile includes all available features and the Core documents included in the International toolkit based on the IFAC SME guide.
- Tailor per engagement**  
"Tailor per engagement" profile includes all available audit features and all documents included in the International toolkit based on the IFAC SME guide.

OK No Profile Help

# OPTIMISER CHECKLIST



**400-2. Optimiser checklist**

 Year End: December 31, 2009  
 Completed by: CMS  
 Reviewed by: CMS

Preliminary Materiality: Overall €500,000 Performance: €350,000  
 Final Materiality: Overall €500,000 Performance: €350,000

Optimiser question	Applicable to the engagement	By
--------------------	------------------------------	----

## General

1. This entity structure is a company.  If YES, Form 200.101 will be included and Form 200.102 will be marked for deletion.	Yes	<input type="checkbox"/> <input checked="" type="checkbox"/> CMS 21/11/2013
2. 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 001c	No Full audit forms preferred.	<input type="checkbox"/> <input checked="" type="checkbox"/> CMS 21/11/2013
3. This is an continuance of an audit engagement.  If YES, Form 410/410C will be included and Forms 405/405C and 408 will be marked for deletion.	Yes Client since 2008	<input type="checkbox"/> <input checked="" type="checkbox"/> CMS 21/11/2013

UASDC V V A R C

# PLANNING AUDIT FORMS

- **Audit** forms:
  - Full version of the standard ISA audit forms.
- **Condensed** forms:
  - Abbreviated versions of the standard Audit forms.
  - Designed primarily for use on smaller engagements by auditors who understand the ISA requirements.
  - Less guidance, more generic questions.

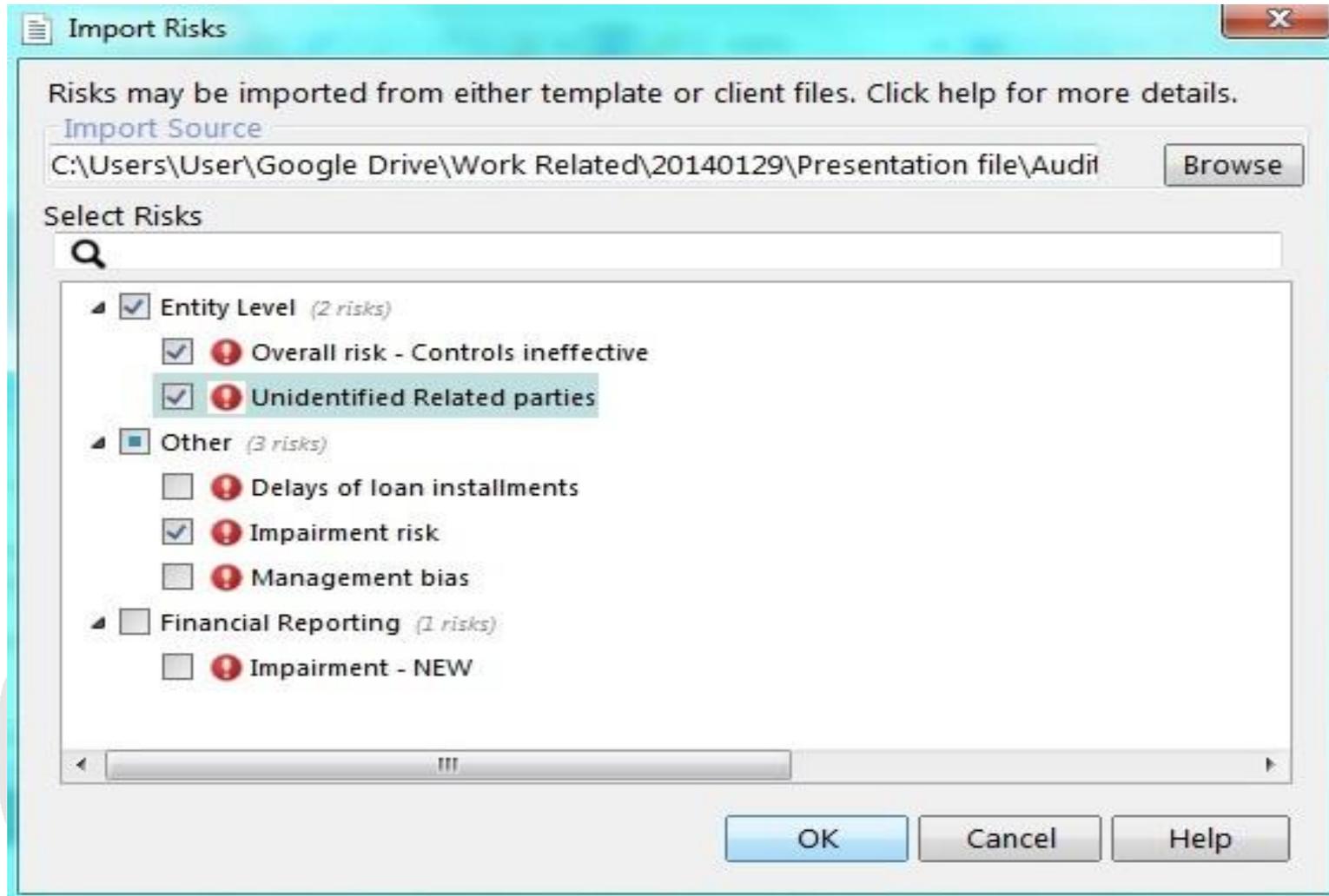
# RISK RECORDING

## Record risk options:

- Record new
- Import risks from any client file (including the Template)
- Import risks from CaseWare Risk Space



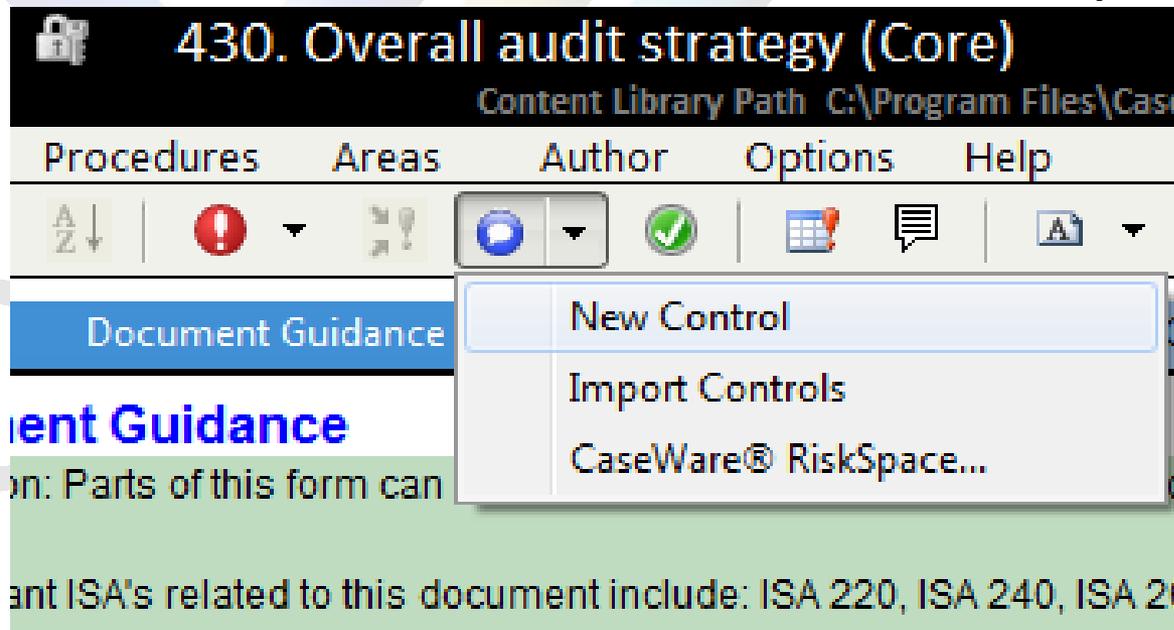
# IMPORTING RISKS



# RECORDING CONTROLS

## Record controls options:

- Record new
- Import controls from any client file (including the Template)
- Import controls from CaseWare Risk Space



# IMPORTING CONTROLS

Import Controls

Controls may be imported from either template or client files. Click help for more details.

Import Source

Templates:

Audit International - CY 15.00.159 Rev A

Other Source Files:

C:\Users\george.petrakis\Desktop\AUD TRAINING\OLD\OLD Audit Int Traini

Select Controls

Q

Other (2 controls)

- Assess Impairment of Investments
- Audit - New control

OK Cancel Help

# AUDIT PROGRAMS

Procedure	Assert	Result	By	Ref
-----------	--------	--------	----	-----

## Procedures

### A. SUBSTANTIVE PROCEDURES - BASIC

<p>1. <b>Analytical procedures</b></p> <p>Develop and document expectations for the period-end long-term or strategic investments based on information obtained from understanding the entity.</p> <p>Investigate significant changes or trends in the:</p> <ul style="list-style-type: none"> <li>• Long-term investments to the previous period (overall).</li> <li>• Classification or composition of long-term investments to the previous period.</li> <li>• Income or losses from long-term investments to the previous period.</li> </ul> <p>Document findings.</p>	C E A	<input type="checkbox"/>	<input type="button" value="+"/>
<p>2. <b>Schedule</b></p> <p>Obtain/prepare a long-term investment activity schedule for the period, categorized by type of investment containing the name, percentage ownership, accounting treatment (cost, equity, etc.), opening balance, changes during the period and the closing balance.</p> <p>a. Ensure the balances agree to the prior period.</p>	C E A	Completed, no exceptions <input type="checkbox"/>	<input checked="" type="checkbox"/> CMS 02/02/2014

# PARTNER & MANAGER SUMMARY

## Financial Statement Area

---

<b>Investments</b>	<b>€42,574,236</b>	<b>€42,574,236</b>
--------------------	--------------------	--------------------

---

20.101 Long-term investments - Audit procedures

---

### Risk - Management bias

Overstatement of Investments and Receivables. The only material estimates in the Fin. Statements

Source References [435C.](#)

Addressed  
References [20.101, 435C.](#)

### Risk - Impairment risk

Overstatement of Investments. Investments held at cost.

Source References [FSA.](#)

Addressed  
References [20.101](#)

### Issue - Review notes

Issue regarding Investments

Completed with exceptions noted below

EXCEPTIONS

Nov 2013

### Conclusion

The audit evidence obtained is sufficient and appropriate to reduce audit risk to an acceptably low level.

# AUDIT INTERNATIONAL CONTENT

- Content in CaseWare Audit is separated in four levels:
  - CaseWare International
  - Local Distributor - CMS Systems Solutions Ltd
  - International Network Firms
  - Firm level
- This distinct separation allows firms to create **own** content, which remains unaffected through CaseWare International and Local Distributor updates.

CASEWARE

# AUDIT INTERNATIONAL CONTENT

Firm level **content** may include the following:

- *Procedures*
- *Risks & Controls*
- *Own Documents*
- *Firm guidance*
- *Engagement Profiles*
- *Terminology Changes*

# ONEFORM

ONEFORM. Audit memo

Year End:  
December 31, 2009

Preliminary Materiality: Overall €500,000 Performance: €350,000

Final Materiality: Overall €500,000 Performance: €350,000

Document Options Help



## [-] PLANNING

- [+] PRELIMINARY ENGAGEMENT ACTIVITIES
- [+] TEAM PLANNING DISCUSSIONS (ISA 315.32.a)
- [+] OVERALL AUDIT STRATEGY (ISA 300.12)

## [-] RISK ASSESSMENT AND RESPONSE

- [+] UNDERSTANDING THE ENTITY AND ITS ENVIRONMENT (ISA 315.32b/315.32d)
- [+] UNDERSTANDING OF THE ENTITY'S CONTROLS (ISA 315.32b/315.32d)
- [+] ASSESSMENT OF RISKS OF MATERIAL MISSTATEMENT (including Fraud Risks)
- [+] AUDIT RESPONSE TO ASSESSED RISKS
- [+] SPECIFIC AREAS

## [-] COMPLETION

- [+] EVALUATION OF MISSTATEMENTS IDENTIFIED
- [+] EVALUATION OF WORK PERFORMED BY OTHERS INVOLVED IN THE AUDIT
- [+] COMMUNICATIONS WITH MANAGEMENT/TCWG
- [+] AUDIT COMPLETION

# ONEFORM

☐ **PLANNING**

☐ **PRELIMINARY ENGAGEMENT ACTIVITIES**

**Guidance**

Assess whether the level of engagement risk is acceptable to the firm, the firm has the necessary competencies, the firm and staff comply with the independence requirements and engagement preconditions have been met. These activities should be performed prior to conducting any significant audit activities for the current engagement.

<b>Documented in:</b>	
<input type="checkbox"/> 405/405C - New engagement - Acceptance	
<input type="checkbox"/> 410/410C - Existing engagement - Continuance	
<input type="checkbox"/> 415 - Terms of engagement (engagement letter)	
<b>Description of engagement</b> <i>(Basic description, Financial reporting framework, Deadlines)</i>	<a href="#">405</a> , <a href="#">405C</a> , <a href="#">410</a> , <a href="#">410C</a> .
Audit Engagemebt, based on Clarified ISAs. Reporting framework - full IFRS. IFRS for SMEs not allowed by local legislation.	
<b>Engagement risk assessment (ISA 220.24)</b> <i>(Risks that would impact the engagement acceptance/continuation)</i>	<a href="#">405</a> , <a href="#">405C</a> , <a href="#">410</a> , <a href="#">410C</a> .
<b>Compliance with relevant ethical requirements, including independence (ISA 220.24)</b>	<a href="#">405</a> , <a href="#">405C</a> , <a href="#">410</a> , <a href="#">410C</a> .
<b>Firm competencies</b>	<a href="#">405</a> , <a href="#">405C</a> , <a href="#">410</a> , <a href="#">410C</a> .
<b>Engagement preconditions</b>	<a href="#">405</a> , <a href="#">405C</a> , <a href="#">410</a> , <a href="#">410C</a> .
<b>Conclusion on acceptance/continuation of engagement (ISA 220.24c)</b>	<a href="#">405</a> , <a href="#">405C</a> , <a href="#">410</a> , <a href="#">410C</a> .
<b>Terms of the engagement/engagement letter (ISA 210.10)</b>	<a href="#">415</a> .
<b>CONCLUSION:</b>	

# IFRS CHECKLIST

Reference	Presentation/disclosure requirement	N/A	Applicable / Adopted	Not Adopted	Comments
<b>IFRS 1 First-time Adoption of International Financial Reporting Standards</b> <input checked="" type="checkbox"/>					
	<b>Comparative information</b>				
IFRS 1:21	The entity's first IFRS financial statements shall include at least three statements of financial position, two statements of profit or loss and other comprehensive income, two separate statements of profit or loss (if presented), two statements of cash flow and two statements of changes in equity and related notes, including comparative information for all statements presented.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
	<b>Non-IFRS comparative information and historical summaries</b>				
IFRS 1:22	(a) the previous GAAP information shall be prominently labelled as not being prepared in accordance with IFRSs; and  (b) the entity shall disclose the nature of the main adjustments that would make the previous GAAP information comply with IFRSs.	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
	<b>Explanation of transition to IFRSs</b>				
IFRS 1:23	An entity shall explain how the transition from previous GAAP to IFRSs affects its reported financial position, financial performance and cash flows.	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	Not adopted ....

# IFRS CHECKLIST

- Available in Greek and English.
- Automated to show only relevant IFRS.
- Available filtering for review:
  - Show comments only.
  - Show Not Adopted only.
- Save/Retrieve values feature.

CASEWARE

# CONCLUSION

## *Dynamic solution*

- Use as an “Out-of-the-box” solution or exploit its virtually unlimited flexibility.
- Adaptable to any entity size.
- Take advantage of the 3 levels of content included.
- Design own Content.
- Design own Profiles to match firm’s needs.
- Document guidance and objectives included in all documents.

# CONCLUSION

## *Efficient solution*

- Design own Profiles to speed up the audit process.
- Import content from library or other files at any point.
- Choose what you wish to keep in next year's file (risks, responses, test results etc.).
- Pre-packaged with extensive knowledge libraries. You are never starting from scratch.
- Review files efficiently
- Import content from one file to another.

# CONCLUSION

## *Evolving solution*

- Continuous technical development.  
New features developed based on the customers' needs.
- CaseWare® RiskSpace: Growing online community.  
Effortlessly download and add content in a file.  
Free access to import risks, related controls and management letter recommendations.
- Review on the go (available soon)

CASEWARE

# CONCLUSION

**Thank you for your time...**

**Any Questions ?**

CASEWARE