



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

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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 based on IFAC’s **“Guide to Using ISAs in the Audits of SMEs”**

OPTIMISE YOUR AUDITING


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

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

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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 Preliminary Materiality: Overall €500,000 Performance: €350,000 Final Materiality: Overall €500,000 Performance: €350,000	Year End: December 31, 2009	Completed by CMS	Reviewed by CMS
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Optimiser question	Applicable to the engagement	By
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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

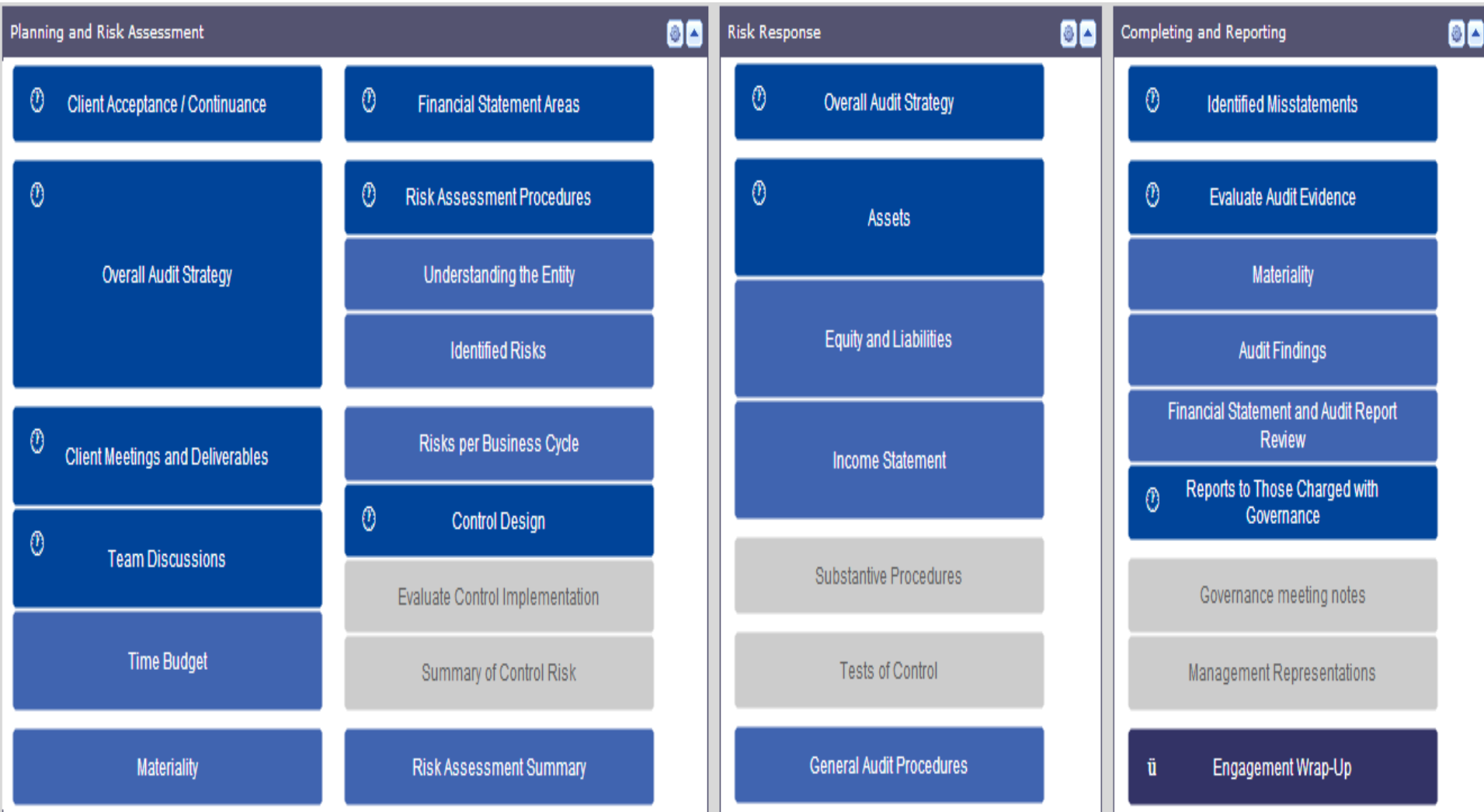
UASDC V V A N C

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.

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WORKFLOW PANEL



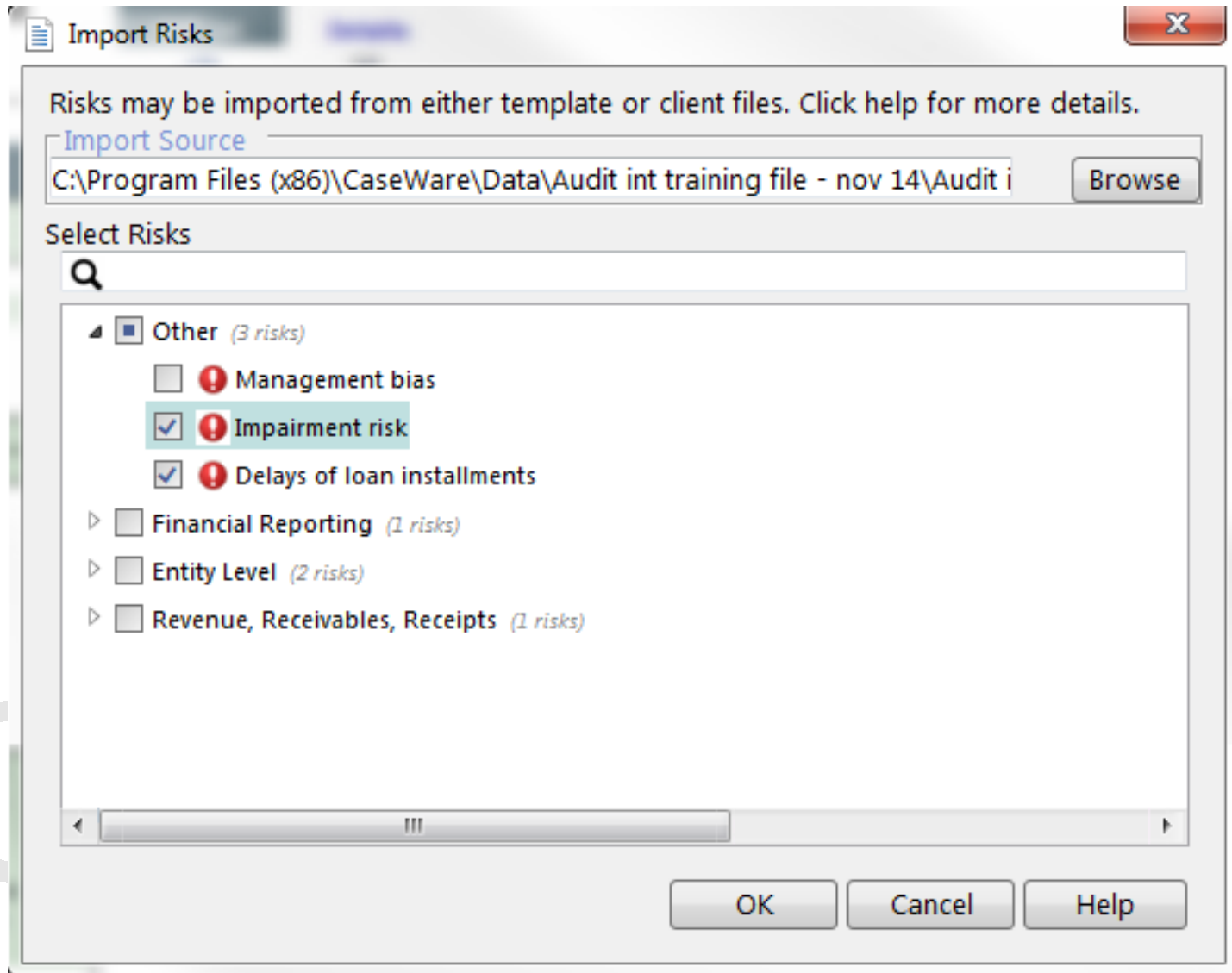
RISK RECORDING

Record risk options:

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



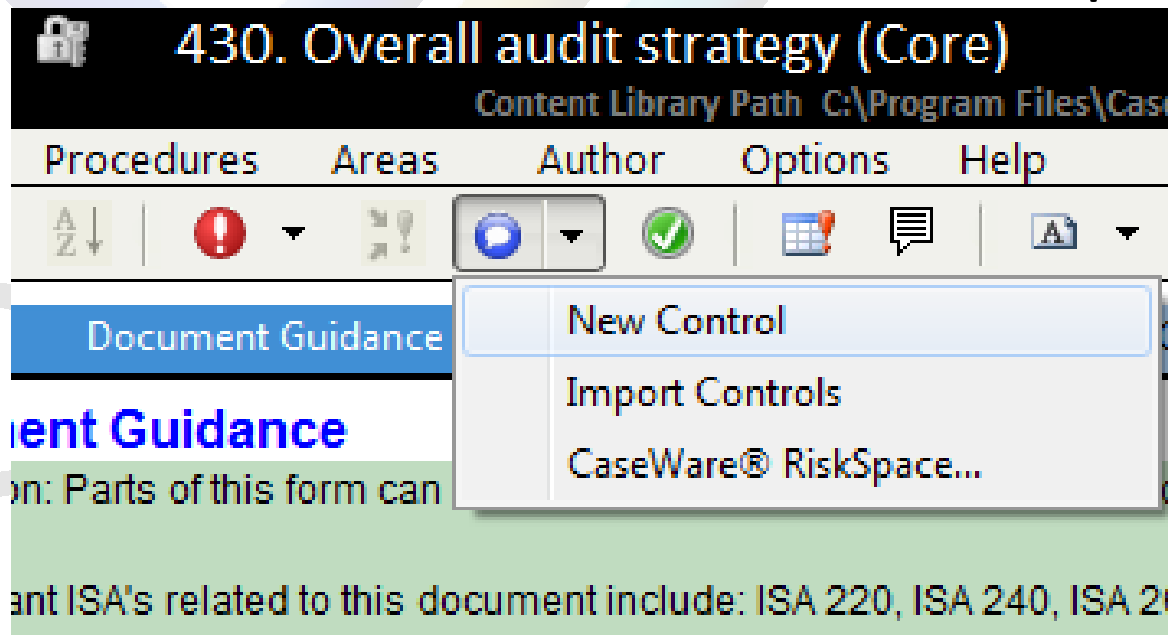
IMPORTING RISKS



RECORDING CONTROLS

Record controls options:

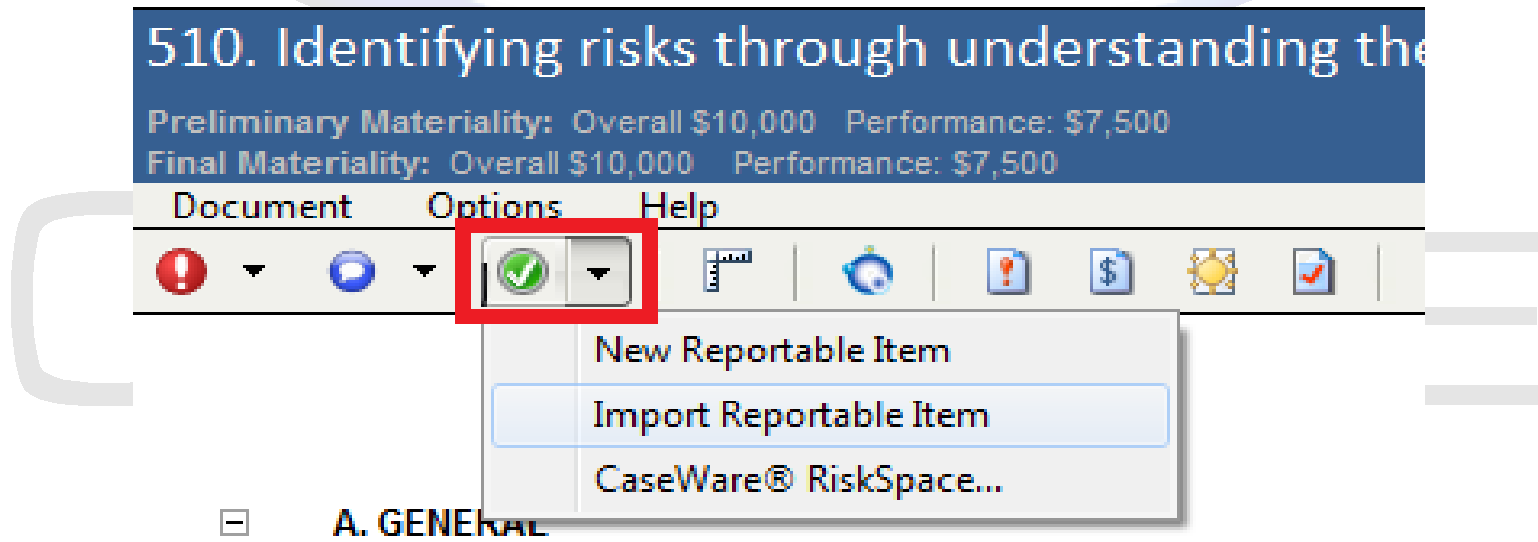
- Record new
- Import controls from any client file (including the Template)
- Import controls from CaseWare Risk Space



RECORDING REPORTABLE ITEMS

Record reportable items options:

- Record new
- Import items from any client file (including the Template)
- Import items from CaseWare Risk Space
- Import Recommendations from other file or CaseWare Risk Space



AUDIT PROGRAMS

Procedure	Assert	Result	By	Ref
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Procedures

A. SUBSTANTIVE PROCEDURES - BASIC

<p>1. Analytical procedures</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"> • Long-term investments to the previous period (overall). • Classification or composition of long-term investments to the previous period. • Income or losses from long-term investments to the previous period. <p>Document findings.</p>	C E A		-	+
<p>2. Schedule</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 checked="" type="checkbox"/>	410.435C CMS 02/02/2014

PARTNER & MANAGER SUMMARY

Financial Statement Area

Investments	€42,574,236	€42,574,236
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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.

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AUDIT INTERNATIONAL CONTENT

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

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


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OTHER FEATURES

- Import data from another engagements
- IFRS Disclosure Checklist included
- OneForm memorandum
- Excellent review features, such as:
 - Constellation
 - Review on the Go (Caseware Cloud)
 - Integration with Caseware Q (Caseware Cloud)

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IFRS CHECKLIST

Reference	Presentation/disclosure requirement	N/A	Applicable / Adopted	Not Adopted	Comments 
IFRS 1 First-time Adoption of International Financial Reporting Standards <input checked="" type="checkbox"/>					
Comparative information					
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"/>	
Non-IFRS comparative information and historical summaries					
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"/>	
Explanation of transition to IFRSs					
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

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.

Documented in:

- 405/405C - New engagement - Acceptance
- 410/410C - Existing engagement - Continuance
- 415 - Terms of engagement (engagement letter)

Description of engagement

(Basic description, Financial reporting framework, Deadlines)

[405](#), [405C](#)

[410](#), [410C](#)

Audit Engagemebt, based on Clarified ISAs. Reporting framework - full IFRS. IFRS for SMEs not allowed by local legislation.

Engagement risk assessment (ISA 220.24)

(Risks that would impact the engagement acceptance/continuation)

[405](#), [405C](#)

[410](#), [410C](#)

Compliance with relevant ethical requirements, including independence (ISA 220.24)

[405](#), [405C](#)

[410](#), [410C](#)

Firm competencies

[405](#), [405C](#)

[410](#), [410C](#)

Engagement preconditions

[405](#), [405C](#)

[410](#), [410C](#)

Conclusion on acceptance/continuation of engagement (ISA 220.24c)

[405](#), [405C](#)

[410](#), [410C](#)

Terms of the engagement/engagement letter (ISA 210.10)

[415](#)

CONCLUSION:

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What's Happening

2

My engagements with signals

4

My deliverables this week

0.00

My billable hours this week

Due Deliverables

This Week

	Overdue	Monday	Tuesday	Wednesday	Thursday	Friday
Training File	3					
Dephta Furniture, Inc.	1		1		3	

Engagement Status

Dephta Furniture, Inc.	Field work started	31%	<div style="width: 31%; background-color: green;"></div>
Training File	Planning started	6%	<div style="width: 6%; background-color: green;"></div>

Management

Status

Status Field work started (31%)

Fees

Hours (actual, budget)	0	140
Amount (actual, budget)	€0.00	€23,500.00

Issues

Not started	1
In progress	0
Waiting on	0
Deferred	0
Completed	2

Assurance

Audit opinion	
Audit report date	
Lockdown date	

Financial

Financial statement

Revenue - final	1,437,317
Income before tax - final	138,274
Assets - final	571,527
Total value - final	0

Materiality

Overall materiality (preliminary, final)	10,000	10,000
Performance materiality (preliminary, final)	7,500	7,500

Adjustments

Adjustments (actual, proposed)	3	2
Proposed total (income statements)		453
Proposed total (assets, liabilities, equity)	1,581	1,128

What's happening

8	2	1	3	22
Significant risks	Number of proposed adjustments	Issues - Not started	Number of actual adjustments	Risks

Deliverables

	Scheduled	Regulatory	Delivered
December			
Tax filing			30/12/2015
January			
Engagement letter	13/01/2016		17/01/2016
Draft financial statements			19/01/2016
Management letter	21/01/2016		19/03/2015
Representation letter	21/01/2016		
Final financial statements	21/01/2016		
Annual report review	21/01/2016		

Audit


Risks/Controls/Reportable Items

Risk identified (significant, all)	8	22
Controls (key, all)	7	10
Reportable items (rep. items, recommendations)	2	2

Efficient, Effective Audits






Documents

Tailored work programs (material, not material)	0	0
Work programs completed on non-material areas		0
Documents completed out of order		*30
Key document preparation exceptions		*8
Key documents not included		*2
Completion review (<7, 7-14, >14)	17	10



Audit Int Demo

Q tests Monday at 08:41 (3 days ago)
46 MB

Details

Created By	George Petrakis
Last Modified By	George Petrakis
Created Date	Monday at 08:40 (3 days ago)
Last Modified Date	Monday at 08:41 (3 days ago)

> Discussions +

> Tasks +

> History

> SmartSync Summary

Client

File Name	Audit Int Demo
Client Name	Dephta Furniture, Inc.
Year End	31/12/2014
Tax Jurisdiction	N/A
Created	Monday at 09:31 (3 days ago)

Engagement Team

Engagement

Quality Control Levels

REVIEW ON THE GO

- Allows reviewer to perform a review from a non-CaseWare enabled device.
- Review engagements in web environment, with any web enabled device.
- Access to issues of the engagement.
Real-time integration with Working Papers.

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.
- 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.

- IFRS Checklist
- Review on the go
- Caseware Q

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CONCLUSION

Thank you for your time...

Any Questions ?

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