Au

AuditAdvanced

(Mercia) Company Audit

Engagement File Update v18.0.00 to v18.0.01



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ENGAGEMENT FILE AMENDMENTS

Placing new documents

The engagement file has now been updated. New documents will now be appear at the bottom of the folder that they belong in. If that folder doesn't exist then they will appear in a "New Documents..." folder at the top of the Document Manager.

Filter: None 🔻	
Name	
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🖻 🍌 File Administrati	on
a 🌙 Year End Audit F	ile
👂 🍌 Financial Stat	ements
🔺 🍌 A - Completic	n Documents
👂 🍌 Group Spe	cific Completion Documents
C A21-1	Responsible Individual Review and Conclusion
C A21-2	Engagement Quality Control Review Checklist
EQCREV	Engagement Quality Control Review
C A21-3	Consultation / Ethics Review
C A22	Overall Review of the Financial Statements
A23	Client Meeting Agenda Points
A24	R.I. Review Points
C PMSD	Partner and manager summary
A25-1	Points for R.I.
A26	Manager Review Points
C A27	Summary of Misstatements
A27-1	Uncorrected Misstatements (Factual)
A27-1A	Potential Misstatements (Judgmental)
A27-2	Potential Misstatements (Projected)
A27-3	Summary of Misstatements Issues
A28	Points for Manager
C A31	Audit Completion Checklist
C A32	Disclosure Checklist
👂 🍌 Disclosure	Checklist Files
C A41	Subsequent Events Checklist
C A42	Going Concern Programme
C A51	Written Representations Checklist
A51-2	Written Representations Issues
■ A51-4	Letter of representation
G A52-1	Communication with Management Checklist
C A52-2	Communication with those Charged with Governance Checklist
A52-3	Communication with Management Issues
C A52-4	Reportable Items
T A52-5	Management letter
🚮 A61	Points Forward
C A71	Final Analytical Procedures
A71-1	Ratio Analysis
C A25	Audit Summary Memorandum
1 A25A	Audit Summary Memorandum (User's own version)
	Significant Risks Report
A25 SIG	Significant Matters
🗊 A32A	Disclosure Checklist (User's own version)

The diagram above shows the documents that have been added to the A-section of an unaltered v18.0.00 file upgraded to v18.0.01. The exact documents added will vary depending on the tailoring of the prior year file.

The documents will now need to be placed in their correct position in the Document Manager. However, some of these documents will not be appropriate for the current year's engagement.



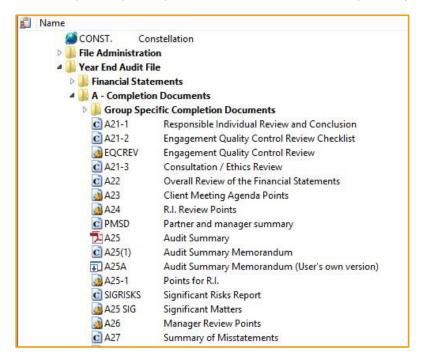
It is therefore recommended that the PRELIM document is completed and saved. The 'Checklist Responses' section of the AOCR document should then be run in order to delete the documents not required from the file. Please note the 'FSA Assessment' section of the AOCR document should only be run once materiality has been determined and the B32_FSA has been completed.

Once that has been run each of the remaining new documents can then be moved into their appropriate place on the Document Manager by dragging and dropping them into place. The default positions for all documents added between v18.0.00 and v18.0.01 are shown in APPENDIX 1. Refer to the previous update notes, referred to earlier, for the placement of documents after an update from earlier template version engagement files.

Replacing duplicate documents

If a document is given a suffix of (1), a document with the same name already exists in the file. The system does not delete the existing documents during the update process. Each document will, therefore, have to be replaced manually.

In the example below, the new A25 document was named A25(1) when it was added to the file by the update process, as there was already a bespoke A25 document in it.



Following this update the user has a choice in the PRELIM document of either using the PMSD document, a pro-forma A25 document or a bespoke document which is now to be filed at A25A.

Assuming that the use of a bespoke document in the previous year indicates that the PMSD document is not required the user will have two options.



i) If the pro-forma A25 document option is chosen in the PRELIM question, then after running the AOCR, the PMSD and A25A documents will be removed. The user will then be left with the A25 that was already in the file and the new A25(1) document.

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Financial Stat	ements
4 🌙 A - Completio	on Documents
D 📙 Group Spe	cific Completion Documents
C A21-1	Responsible Individual Review and Conclusion
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A23	Client Meeting Agenda Points
A24	R.I. Review Points
A25-1	Points for R.I.
71 A25	Audit Summary
C A25 (1)	Audit Summary Memorandum
C SIGRISKS	Significant Risks Report
A25 SIG	Significant Matters
A26	Manager Review Points

Select the bespoke `A25' and press Delete.

ی Do	elete Document ocument 'A25 - Audit Summary' may either be permanently deleted or moved to the orking Papers Recycle Bin. What would you like to do?	Ensure the 'Permanently Delete Document' optior is chosen.
	 Permanently Delete Document The document will be permanently removed from the engagement file 	
1	Move to the Recycle bin The document will be moved to the Working Papers Recycle Bin. You will be able to restore it at a later time	
	 Cancel Delete Leave the document in the document manager 	
	Cancel	

3 A23 A24	Client Meeting Agenda P R.I. Review Points	Points		
A25-1 C A25 (1)	Points for R.I. Audit Summary Me	Properties	Alt+Enter	
C SIGRISKS A25 SIG A26 C A27 A27	Significant Risks Re Significant Matters Manager Review Po Summary of Missta Uncorrected Missta	Open Delete Print Add New Issue	Enter Del Ctrl+P	Right click on the document 'A25(1)' and select 'Properties'.



General Roles	Headings Issues History A25 (1)	Navigate to the 'General' tab and amend the document
Name:	Audit Summary Memorandum	number to `A25'.
Identifier:	MA0A25 Distributor Code: UKCA	
CV Group:	×	
Period:	Current Period 🔻	
✓ Include in Ind ✓ Roll Forward	ex Retain on Cleanup I Lock Down	Select 'OK' to close the dialogue box and save the changes made.
	OK Cancel H	elp
▲22 ▲ 22	Client Meeting Agenda Points R.I. Review Points	elp

ii) If the bespoke A25A document option is chosen in the PRELIM question, then after running the AOCR, the PMSD and A25 documents will be removed. The user will then be left with the A25 that was already in the file and the new A25A placeholder document.

Name				
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C PRELIM	Preliminary Tailoring Checklist			
C AOCR	Audit optimiser confirmation report			
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C A21-3	Consultation / Ethics Review			
C A22	Overall Review of the Financial Statements			
A23	Client Meeting Agenda Points			
🚵 A24	R.I. Review Points			
🔁 A25	Audit Summary			
🗊 A25A	Audit Summary Memorandum (User's own version)			
A25-1	Points for R.I.			
	KS Significant Risks Report			
A25 SIG	G Significant Matters			
A26	Manager Review Points			

As a placeholder document, the A25A has been tagged with properties that need to be taken on by the bespoke A25 document.

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	C A21-3	Consultation / Ethics Review		
	C A22	Overall Review of the Financial Statements		
	A23	Client Meeting Agenda Points		
	A24	R.I. Review Points		Drag and drop the A25
	1A25	Audit Summary		Drag and drop th e A25
	A25A	Audit Summary Memorandum (User's own version)		bespoke document onto
	A25-1	Points for R.I.		•
	G SIGRISKS	Significant Risks Report		 the Desktop and then
	A25 SIG	Significant Matters		•
	A26	Manager Review Points		delete the version on
	C A27	Summary of Misstatements		the Decument Manager
	A27-1	Uncorrected Misstatements (Factual)		the Document Manager
	A27-1A	Potential Misstatements (Judgmental)		
	A27-2	Potential Misstatements (Projected)		
	A27-3	Summary of Misstatements Issues		
	A28	Points for Manager		
	C A31	Audit Completion Checklist		
	In the second second			
 Digital Das Company Audit 1 	v18.0.00 Example	File 003		
80 - Sector Construction		File 003		
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80 - Sector Construction	v18.0.00 Example	File 003		Drag the document
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1	v18.0.00 Example	File 003 Client Meeting Agenda Points R.I. Review Points Audit Summary Memo		5
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1	v18.0.00 Example	File 003 Client Meeting Agenda Points R.I. Review Points Audit Summary Memo		back from the Desktop
1	v18.0.00 Example	File 003 Client Meeting Agenda Points R.I. Review Points Points for R.I. Significant Risks Report Significant Matters		back from the Desktop and ensure it is placed

directly over the placeholder then a

black line will be displayed.

If the document has been placed correctly, the user will be prompted to replace the document.

doc	cument 'Audit Summary.pdf' was dropped onto placeholder cument 'A25A Audit Summary Memorandum (User's own sion)'.
Click	the action you want to perform
•	Replace The placeholder document 'A25A Audit Summary Memorandum (User's own version)' will be replaced with the dropped document
+	Insert A new document 'A25B' will be added to the document manager

Select 'Replace' and the pdf document will replace and take on the properties of the placeholder 'A25A'.



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C PRELIM Pr	eliminary Tailoring Checklist
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	Significant Risks Report
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Once the placeholder document has been successfully replaced in the Document Manager with the pdf, delete the pdf document from the Desktop.

Creating 'Significant Risks View' in SIGRISKS

In this update a new view of the Risk Report has been added which has been set to focus on items that have been identified as Significant Risks

It is not yet possible to push out new views during the update process. Therefore, in an updated file, the document will show the 'Default View'. The user can customize this document as they wish to determine, however, to show the 'Significant Risks View' contained in the master template, complete the following process:-

i) Select the "Filters and Views" icon

Document Report Opti	ons Help 21 🔛 🎣 🍳 🎬		ÓE	0
	reliminary Materiality		Final Materiality	
Overall Performance	Filters and views	£	-	



SIGRISKS Sig	nificant Risks Report	Year End: I
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	Preliminary Materiality Final Materiality	()
Overall	£ - £ -	
Performance	£ - £ -	
View: Categories: Date Identified:	Default View - Overview 1 Grouped by business cycle ^ Overview 1 Grouped by FSA Risk Overview 2 Grouped by business cycle ^ Overview 3 Grouped per FSA	k Determination: All
Assertions:	Print View 1 Print View 2 Planning View	eriality: All
I his view of the	Freeform Planning Risk Report	

ii) Use the 'View' dropdown cell to select 'Planning View' as a base view to work from

iii) Use the 'Risk Determination' dropdown cell to select 'Significant risk requiring special audit consideration'

SIGRISKS Signific	ant Risks Report			Year End:	Prepared by	Reviewed by
Document Report	Options Help					
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	Preliminary M	ateriality	Final Materiality			
Overall	£ -	£	-			
Performance	£ -	£	3			
Q View:	Planning View	•				
VIEW.	, iaining tron					
Categories:	All	-	Risk Det	ermination:	All	
Date Identified:	All	-		All	59 	
Assertions:	All	-		Significant risk requi	ring special audit c	onsideration

iv) From the 'Report' menu ensure items are selected as shown below

	Edit Risk	
	Delete Risk	
	Dates	•
	Date Identified	
-	Risk Description	
-	What Can Go Wrong	
	Assertions - P, C, E, A, V, RO, O, CL, CP, CO, LR	
	Likelihood to Occur	
	Monetary Impact	
~	Significant risk requiring special audit consideration	
* * *	Overall Risk	
~	Audit Response	
	Reportable Item	
~	Source/ Reference	
4	Addressed/ Reference	
4	Audit has properly addressed this risk	
	Sort	
	Reset Column Width	



v) To save this view, select the icon in the document ribbon and type "Significant Risks View' in the 'Create New View' field in the 'Save View' dialogue.

Ì	Save View	
۲	Create New View: Significant Risks View	×
0	Save To:	
	Business risk Grouped by business cycle Business risk Grouped by FSA Default View Evaluation of Controls Fraud risk Grouped by business cycle Fraud risk Grouped by FSA Inherent Risk Assessment Freeform Risk Report	
	,	lelp

Select 'OK'

iii) Close the "Filters and View" area by selecting the icon again and the basic SIGRISKS document should look as follows

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cument Report (▼ <mark>②</mark> ▼ ⊗ ▼	Options Help	1 🗗 🚳 🕶 🔕	E 🔯	1 🙆 🤉	y Se	arch On-line Hel	p	
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erall formance	£ - £ -	£ - £ -						
View:	Significant Risks View	•						
egories:	All	-	Risk Determi	nation:	Signific	ant risk requi	ring special (-	-
ldentified:	All							
ertions:	All	-	Materiality:		All			-
Risk Name	Risk Description	What Can Go Wrong	Significant risk requiring special audit consideration	Overall Risk	Audit Response	Source/ Reference	Addressed/ Reference	Audit has properly addressed this risk
			J. BALLER					unstisk
Revenue recognition	Revenue recognition gives rise to a risk of material misstatement due to fraud.		Yes	High		<u>B32</u>		UIISTISK
Revenue recognition	rise to a risk of material	Management has the potential to manipulate accounting records and override controls.	Yes Yes	High High		<u>B32</u> <u>B32</u>	N	



APPENDIX 1

A COLORED OF COLORED O	
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CA32	Disclosure Checklist
🗊 A32A	Disclosure Checklist (User's own version)
and the second s	Checklist Files
C A41	Subsequent Events Checklist

DSORPT A25 A25A SIGRISKS A25 SIG A32A

Please note: Depending on the template version of the current engagement file, the DSORPT document may be found in the 'File Administration' folder.