



Probe

What's New
October 2019

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1. Universal

1.1. CaseWare 2019

1.1.1. Graphs

Graphs and ratios now print with the associated leadsheet automatic document if the **Graphs** view is enabled. You can preview graphs and ratios in **Print Preview**.

Changing the properties of an automatic document, such as the Period or Balance Type, now automatically updates the associated graph and ratios in the **Graphs** view.

1.1.2. Imports

Working Papers now supports imports from the following software versions:

- EXACT Online (All versions)
- MYOB AccountRight Live 2017, 2018, 2019
- Pastel Partner v.18
- Pastel Partner 19.1.2
- Pervasive SQL v.13
- Sage Business Vision 2019

When importing entities from an ASCII or Excel file to a consolidated file, added entities are now sorted by **Entity Abbreviation**. This default sorting method makes it easier to organize new entities.

1.1.3. Issues

Issues can now be assigned multiple issue types. Assign all applicable issue types to further define an issue's criteria and improve discoverability when searching for issues with a filter.

1.1.4. References

Link multiple documents simultaneously when adding a document reference to automatic documents, images and PDFs, or Microsoft Office documents, rather than one at a time.

1.1.5. Users and Groups

Administrators can now define which groups have permission to rename Working Papers files in the group's properties. On the Rights tab, select the File category and enable Rename File.

1.1.6. Fixes

- Fixed an issue that caused the **Cloud Login** dialog to display twice when Working Papers is integrated with CaseWare Cloud.
- Fixed an issue that prevented users from creating sync copies from compressed parent files.
- Fixed an issue where the **Graphs** pane would only display top-level entities in a consolidated file.
- Fixed an issue where Working Papers would stop responding when connected to a data store containing usernames longer than 21 characters. Working Papers and the Data Store Administration Tool must both be updated to resolve this issue.
- Fixed an issue where protected files would not be visible in the file list after publishing them to a SmartSync Server.

1.2. CaseView

1.2.1. History and Milestones

Improved milestone comparison to better support comparison of tables, images and graphs. These objects should no longer display distorted or blank in the Visual Compare dialog.

1.2.2. Interface

- Improved text scaling on monitors with 4K resolution.

- Added a new assortment of icons to the Quick Access Toolbar (QAT). When configuring a custom QAT button, click **Appearance** to select a new icon.
- Extended the duration in which tooltips display to improve usability.

1.2.3. Print

When viewing the Print Preview of a document, you can now [merge the content](#) from a specified range of pages to reduce the page count. This option is useful in instances where text or tables are spilling over to the next page.

1.2.4. Fixes

- Fixed an issue where opening the Options dialog through a cell event, then clicking the Roles tab could cause CaseView to stop responding.
- Fixed an issue that caused work programs to close unexpectedly.

1.3. Tracker

1.3.1. File Management

- Perform a year end close and roll forward on one or multiple local files directly from Tracker. Performing a bulk year end close enables you to generate multiple new files for the next year simultaneously.
- When performing a bulk file conversion, the **Cannot Convert File** dialog now displays at the end of the conversion process, rather than after each failed file. This prevents a failed conversion from interrupting the conversion process. You can view failed conversions afterward in the conversion log file.
- Streamlined the local file scan process to reduce completion time.

1.4. Migration Manager

The Migration Manager is an administrative tool that helps you simply and securely migrate large quantities of client data; such as entities, staff, and Working Papers files, to CaseWare Cloud.

When uploading data store users in the Migration Manager, you can now simultaneously upload data store groups and permissions to the Working Papers Security settings on Cloud.

Improved the accuracy of the auto-mapping process when creating the CSV map file. The Migration Manager can now determine the usage of the Client Name and Operating Name parameters and map them accordingly.

1.5. Probe

1.5.1. Specific materiality on leadsheets

Specific materiality is now also shown on leadsheets. Specific materiality will show when the materiality for the section is different from Performance materiality.

1.5.2. Collapse sections

A new option for firm authors were added to Firm settings.

Collapse sections	
Do you want to collapse sections in Probe documents?	<input type="button" value="Collapse sections"/>
The firm author must collapse all sections after authoring to ensure that the sections in documents are collapsed by default.	Last ran: Never

This will collapse all sections within documents. Sections are items which have the +/- button, for example in 10.50:

Types and volumes of transactions		Version 2019.20.12 Audit (Large)	
View Roles Setup Help Refresh		CaseWare® RiskSpace	
Non-current assets	Current assets	Equity and non-current liabilities	Current liabilities
Income and expenditure			
Other			
PROPERTY, PLANT AND EQUIPMENT			
INVESTMENT PROPERTY			
<input checked="" type="checkbox"/> Transactions and balances	Description	Estimated value of transactions	Risk
		R	
<input checked="" type="checkbox"/> 1. Categories of Investment property			
<input type="checkbox"/> {N#}Additions			
<input type="checkbox"/> {N#}Disposals			
<input type="checkbox"/> {N#}Items accounted for at cost			
<input type="checkbox"/> {N#}Items accounted for at fair value			
Systems			
Are controls in this section relevant to the audit?(1)			

1.5.3. Instructions for small profile

At the bottom of some documents, instructions for relevant procedures are shown at the bottom in a blue box. For example:

Capital and statutory work program		Version 2019.20.12 Audit (Small)	
View Roles Setup Help Refresh		CaseWare® RiskSpace	
Risk assessment	Required procedures	Conclusion	
AUDIT PROCEDURES		Exceptions	Performed by
Ref.			
Instructions (1) A reportable irregularity is defined by the Auditing Profession Act as any unlawful act or omission committed by any person responsible for the management of an entity, which: <ul style="list-style-type: none"> (a) Has caused or is likely to cause material financial loss to the entity or to any partner, member, shareholder, creditor or investor of the entity in respect of his, her or its dealings with that entity; or (b) Is fraudulent or amounts to theft; or (c) Represents a material breach of any fiduciary duty owed by such person to the entity or any partner, member, shareholder, creditor or investor of the entity under any law applying to the entity or the conduct or management thereof. 			

These instructions can be switched on for the small profile in Probe Firm Settings.

Probe Firm Settings		Version 2019.20.12 Audit (Small)	
View Roles Setup Help Refresh		CaseWare® RiskSpace	
Settings	Assertions	Materiality	Risks
Version control			
Work programs			
Show instructions for small <input checked="" type="checkbox"/>			

2. Audit

2.1. Compliance changes: Estimates

ISA 540 (Revised) *Auditing Accounting Estimates and Related Disclosures* is effective for audits of financial statements for periods beginning on or after 15 December 2019. The option of early adoption of ISA 540 (Revised) is provided due to the following reasons:

- Inspection findings over the past three years include numerous findings on significant estimates and judgements.
- Early adoption of ISA 540 (Revised) is encouraged by the Independent Regulatory Board of Auditors.

The firm author will have the option in “Probe Firm Settings” to select early option of ISA 540 (Revised). The content related to ISA540 (Revised) will be included based on an early adoption decision by the firm or the effective date of ISA540 (Revised). For the audits of financial statements for periods before 15 December 2019, when early adoption is not selected, content based on the existing ISA540 will be added. Refer para 2.2.1 below for content improvements related to the existing ISA540.

“What’s New Probe Version 2019.20.13 – Annexure A” provides detail of all the amendments related to accounting estimates. Below is a summary of some of the key changes.

2.1.1. 10.50 Gathering of information: Accounting estimates based on complex modelling

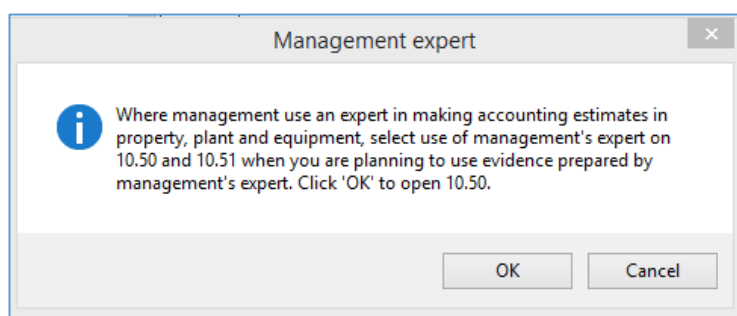
When the auditor selects that amounts in the financial statement are based on accounting estimates or fair value measurement, the auditor will be required to select whether any of the accounting estimates are based on complex modelling. When complex modelling was selected on 10.50, the auditor will go on to select on 10.51 which section / financial statement item are measured using complex modelling. The audit procedures related to complex modelling will be added to “Estimates” on the relevant work program when the auditor selected:

- Complex modelling on 10.50 and 10.51, and
- “Test management’s expert” on 12.20.

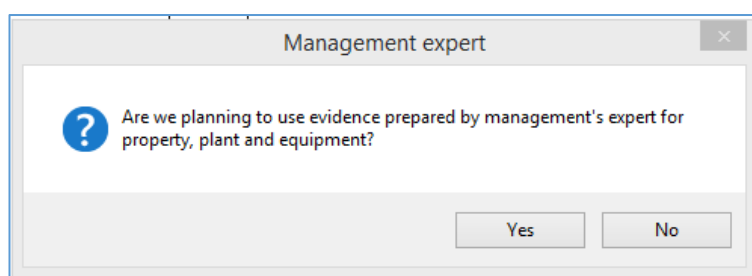
2.1.2. 10.51 Types and volumes of transactions: Understanding of estimates

When the auditor selects “Accounting estimates, including fair value estimates” on 10.51, a pop up message will appear that prompts the auditor to consider the use of management’s expert if it has not been selected for the section. By selecting management’s expert, audit procedures will be added to the relevant work program.

When the user did not select use of management’s expert on 10.50, the following message will appear:



When the user selected use of management’s expert on 10.50, the following message will appear:



The auditor will then be prompted to document their understanding of the relevant estimate using a new document 10.53 (refer below).

Types and volumes of transactions		Version 2019.20.10 Audit (Small)			
View Roles Setup Help Refresh		CaseWare® RiskSpace			
Non-current assets	Current assets	Equity and non-current liabilities	Current liabilities	Income and expenditure	Other
<input type="checkbox"/> (N#) Impairment provision					
<input type="checkbox"/> (N#) Stock write-downs					
<input checked="" type="checkbox"/> 2. Accounting estimates, including fair value estimates					
<input checked="" type="checkbox"/> 3. Accounting estimates based on complex modelling					
<input type="checkbox"/> (N#) Foreign exchange transactions or balances					
Systems					
Document your understanding of the relevant estimate(s).				10.53	
Are controls in this section relevant to the audit?					

2.1.3. 10.53 Understanding of accounting estimates (NEW)

A new document was created to assist the auditor to obtain an understanding of estimates, and document the audit evidence obtained, to provide an appropriate basis for the identification and assessment of risks of material misstatement at assertion levels. The requirements of ISA540 (Revised) par 13 was taken into account.

2.1.4. 11.20 Inherent risk assessment and 11.30 Control risk assessment

Procedures were expanded to provide an appropriate basis for the identification and assessment of risks of material misstatement at the financial statement level and to meet the requirements of ISA540 (Revised) par 23.

2.1.5. 11.50 Control activities design and implementation

Considerations related to estimates were added to the control activities that will only appear when the user selected estimates on 10.50 and 10.51.

2.1.6. 12.20 Audit plan and strategy

When the auditor selects “Accounting estimates, including fair value estimates” for a section / financial statement item on 10.51, a new section will appear on 12.20 “Required procedures – Accounting Estimates” for that particular section / financial statement item. Based on the auditor’s risk assessment and understanding of the estimates, the auditor will select the appropriate response:

- Evaluate events after reporting date
- Test management’s estimate
- Develop auditor’s point estimate or range, which includes procedures relating to management’s estimate. The audit procedures relating to management’s estimate will be activated as the auditor is required to perform these procedures in accordance with ISA540.28.

Based on the selection the appropriate audit procedures will be included in the work program under the heading “Estimates”.

Risk of material misstatement (6)		Further audit procedures (5)	20.10
Completeness	C Medium (1)	Significant risk responses	<input checked="" type="checkbox"/>
Existence and Occurrence	EO Medium (1)	Tests of control	<input checked="" type="checkbox"/>
Rights and Obligation	RO Medium (1)	Required procedures	<input checked="" type="checkbox"/>
Valuation and Accuracy	VA Medium (1)	Extended analytical procedures	<input type="checkbox"/>
Specific materiality	R -	Extended tests of detail	<input type="checkbox"/>
Desired audit risk	Minimum	Substantive sampling	<input type="checkbox"/>
		Reason:	
Accounting estimates		Required procedures - Accounting estimates	20.10
		Evaluate events after reporting date	<input type="checkbox"/>
		Test management’s estimate	<input checked="" type="checkbox"/>
		Develop auditor’s point estimate or range, which includes procedures relating to management’s estimate	<input type="checkbox"/>

“Required procedures – Accounting estimates” will appear in 12.20 in the Small profile even when the auditor did not select detailed risk assessment on 10.50.

Audit plan and strategy		Version 2019.20.13 Audit (Small)	
View Roles Setup Help Refresh		CaseWare® RiskSpace	
Risk at financial statement level	Non-current assets	Current assets	Equity and non-current liabilities
			Current liabilities
			Income and expenditure
			Other
Trade and other receivables			
Accounting estimates		Required procedures - Accounting estimates	31.10
Risk of material misstatement is assessed as low.		Evaluate events after reporting date	<input checked="" type="checkbox"/>
When risk of material misstatements is not low, select 'Assess risks' in 10.50 to perform a detailed risk assessment.		Test management’s estimate	<input type="checkbox"/>
		Develop auditor’s point estimate or range, which includes procedures relating to management’s estimate	<input type="checkbox"/>

2.1.7. Conclusion: Work programs

The revised audit plan section was expanded to provide the option for the auditor to amend the response to accounting estimates after performing the procedures initially selected on 12.20. Considering the results of the audit procedures performed and the estimated audit risk remaining, the auditor might conclude that a revision of the audit plan is required. The auditor will answer yes to the question “A need to revise our audit plan?”. The auditor will conclude whether the revision of the audit plan is required for estimates or other aspects. Based on the selection, either “Revised audit plan – General” will appear or “Revised audit plan – Accounting estimates”.

CONCLUSION	Exceptions	Performed by	Ref.
5. The remaining balance of populations after performing tests of detail on selected items are material?	<input type="checkbox"/>		
6. A need to revise our audit plan?	Yes <input type="checkbox"/>	<input type="checkbox"/>	
(a) General.	Yes <input type="checkbox"/>	<input type="checkbox"/>	
(b) Accounting estimates, including fair value.	Yes <input type="checkbox"/>	<input type="checkbox"/>	
7. A need to revise our overall or specific materiality assessment?	<input type="checkbox"/>		
Revised audit plan - General			
	Plan	Rev.	Reason
Tests of control	<input type="checkbox"/>	<input type="checkbox"/>	
Required procedures	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Extended analytical procedures	<input type="checkbox"/>	<input type="checkbox"/>	
Extended tests of detail	<input type="checkbox"/>	<input type="checkbox"/>	
Substantive sampling	<input type="checkbox"/>	<input type="checkbox"/>	
Revised audit plan - Accounting estimates			
	Plan	Rev.	Reason
Evaluate events after reporting date	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Test management's estimate	<input type="checkbox"/>	<input type="checkbox"/>	
Develop auditor's point estimate or range	<input type="checkbox"/>	<input type="checkbox"/>	

2.2. Content improvements

To make compliance easier, we have updated the content with valuable feedback from our content providers, responding to some of the findings in the latest inspection report of regulators, as well as valuable feedback from our customers.

This document provides an executive summary of the changes. Further detail of the changes is available for existing users in the document “What’s New Probe Version 2018.20.13 – Annexure A”.

2.2.1. Estimates

In par 2.1. above it was noted that numerous inspection findings in the past three years related to significant estimates and judgements. To make compliance easier, some of the changes related to ISA540 (Revised) noted in par 2.1 above were also included for audits of financial statements before 15 Dec 2019. These changes are only included when it a requirement of the existing ISA540.

“What’s New Probe Version 2019.20.13 – Annexure A” provides detail of what content will be added based on the year end of the entity or the decision to early adopt. Below is a summary of some of the key changes.

2.2.1.1. 10.53 Understanding of the accounting estimates (New)

Par 2.1.3 above refers. 10.53 will be included, irrespective of the year end of the auditee or the decision to early adopt.

2.2.1.2. 12.20 Audit plan and strategy

Par 2.1.6 above refers. New section in 12.20 will be included, irrespective of the year end of the auditee or the decision to early adopt.

2.2.1.3. Work programs: Response

Par 2.1.6 above refers. Audit procedures will now be included based on the audit response selected by the auditor on 12.20.

The audit procedures in response to a significant risk related to accounting estimates, included in the “Significant risk response”, will only appear for audits of financial statements for periods beginning before 15 Dec 2019 when early adoption is not selected. ISA540 (Revised) does not require the auditor to respond to significant risks related to accounting estimates in a particular manner.

2.2.1.4. Work programs: Conclusion

Par 2.1.7 above refers. The changes to the conclusion tab related to revision of the audit plan, will be included irrespective of the year end of the auditee or the decision to early adopt.

2.2.2. 10.20 Engagement evaluation: Guidance for Small profile

The guidance provided to select whether the engagement will be treated as a smaller entity for documentation purposes, have been expanded to include:

- Public Interest Score (SA only)
- Classification as PIE
- Network and/or firm’s policies and procedures and/or decision by risk committee(s).

2.2.3. Response to findings by regulators or institutions

Matter identified	Work program(s) amended	Comment
PLANNING		
Inclusion of EQCR in Small profile	10.20	Auditor can now consider in Small whether an EQCR is required in accordance with the firm’s quality control policies and procedures. If required, 02.80, the EQCR checklist, will be added to the engagement file.
Consideration of competence and independence of the EQCR	12.30	The wording in the “Declaration” section was amended to make it clear that the EQCR should also sign the declaration.
Presumed Fraud risk - Revenue	11.60	To make compliance with ISA240.26 easier, the template now contains three pre-recorded risks to be used for different revenue streams/categories. When there is only one or two revenue stream/categories, the unused risk(s) can be deleted. When there is more than one revenue stream/category, but based on the auditor’s judgement, there is no fraud risk, we recommend that the auditor document the reason for the rebuttal of the presumed fraud risk in the “Implication” column of the relevant ‘risk’.
EXECUTION		
Payroll – Employee Tax (Only SA)	65.10	Procedures were added to test reconciliation to EMP201, timely submission of EMP201 and payment of employee tax.
Sampling procedures general	All work programs	Procedures related to the design of and testing through samples will now also appear in Small profile.

2.2.4. General

Matter identified	Work program(s) amended	Comment
FINALISATION		
Other information	02.50	Sub procedures were added to verify that other information obtained prior to or after the date of the auditor's report were correctly addressed in the auditor's report.

2.3. Calculated estimated risk remaining

In Probe Firm Settings, the following option has been added:

← Probe Firm Settings
Version 2019.20.12 Audit (Small)

View Roles Setup Help Refresh
CaseWare® RiskSpace ▾

Settings	Assertions	Materiality	Risks	Version control
Work programs				
Show differences between calculated and estimated audit risk remaining <input type="checkbox"/>				

When this option is selected, work programs will show if there is a difference between the manually input estimated audit risk remaining and the calculated.

← Property, plant and equipment work program
Version 2019.20.12 Audit (Small)

View Roles Setup Help Refresh
CaseWare® RiskSpace ▾

Risk assessment	Required procedures	Conclusion		
CONCLUSION		Exceptions	Performed by	Ref.
Risk of material misstatement	C	EO	RO	VA
Assessed risk of material misstatement - Before tests of control	<i>Medium (1)</i>	<i>Medium (1)</i>	<i>Medium (1)</i>	<i>Medium (1)</i>
Assurance obtained - Test of control	<i>No</i>	<i>No</i>	<i>No</i>	<i>No</i>
Assessed risk of material misstatement - After tests of control	<i>Medium (1)</i>	<i>Medium (1)</i>	<i>Medium (1)</i>	<i>Medium (1)</i>
Assurance obtained				
Required procedures	<i>Low</i>	<i>Low</i>	<i>Low</i>	<i>Low</i>
Audit risk				
Estimated audit risk remaining	<i>Very low</i>	<i>Low</i>	<i>Medium (1)</i>	<i>Medium (1)</i>
Calculated estimated audit risk remaining	<i>Medium (1)</i>	<i>Medium (1)</i>		
Desired audit risk	<i>Minimum</i>			

2.4. 02.40 Evaluation of misstatements

The finalisation document 02.40 Evaluation of misstatements have been automated to allow users to see a detailed summary of all recorded misstatements, using the CaseView journal function, It includes misstatements related to line items presented in the separate statements and line items disclosed in the notes to the financial statements for which mapping numbers exist.. The updated schedule aggregates the misstatements per group or category, for example Current Assets, Total Assets, Gross profit or Profit or loss for the year. In addition, the document will display debit and credit fields for financial statement areas separately with different viewing and printing options that can be tailored based on different needs.

The Statement of Financial Position (SoFP) and Statement of Profit or Loss and Other Comprehensive Income (SoCI) tabs are automated from the trial balance and adjusting journals (including corrected and uncorrected). The Statement of Cash Flows (SoCF) and Other Qualitative Disclosure tabs are user input fields:

Evaluation of misstatements											
Version 2019.20.13 Audit (Largo)											
CaseWare® RiskSpace											
Materiality reassessment		Evaluation of misstatements (SoFP)		Evaluation of misstatements (SoCF)		Qualitative disclosure					
Evaluation of misstatements (SoFP)											
Hide setup columns		Hide information		Print information		Hide misstatements columns		Print misstatements columns			
Grouping column		<input checked="" type="checkbox"/> Debit and credit fields		<input type="checkbox"/> Debit and credit fields		<input checked="" type="checkbox"/> Misstatements - Corrected		<input type="checkbox"/> Misstatements - Corrected			
Skipped rows & columns		<input checked="" type="checkbox"/> Rows with no misstatements		<input type="checkbox"/> Annotation column		<input checked="" type="checkbox"/> Misstatements - Uncorrected		<input type="checkbox"/> Misstatements - Uncorrected			
Balances											
Misstatements - Corrected											
Misstatements - Uncorrected											
Conclusion											
Annotation											
Expand all Collapse all											
Assets											
Non-current assets											
Property, plant and equipment											
Land											
Buildings											
Leasehold property											
Plant and machinery											
Furniture and fixtures											
Motor vehicles											
Office equipment											
IT equipment											
Computer software											
Leasehold improvements											
Capital work in progress											
Property, plant and equipment 1											
Property, plant and equipment 2											
Other property, plant and equipment											
	Unaudited	Audited	Normal	Reclassifying	Total	Factual	Projected	Judgemental	Total		
	1,020	1,020	-	-	-	-	-	-	-		
			20,000,000,000	-	20,000,000,000	8,888,888	-	-	8,888,888		
			(20,000,000,000)	-	(20,000,000,000)	(8,888,888)	-	-	(8,888,888)		
	79	79	-	-	-	-	-	-	-		
			20,000,000,000	-	20,000,000,000	8,888,888	-	-	8,888,888		
			(20,000,000,000)	-	(20,000,000,000)	(8,888,888)	-	-	(8,888,888)		
	81	81	-	-	-	-	-	-	-		
	27	27	-	-	-	-	-	-	-		
	82	82	-	-	-	-	-	-	-		
	82	82	-	-	-	-	-	-	-		
	82	82	-	-	-	-	-	-	-		
	82	82	-	-	-	-	-	-	-		
	82	82	-	-	-	-	-	-	-		
	26	26	-	-	-	-	-	-	-		
	71	71	-	-	-	-	-	-	-		
	82	82	-	-	-	-	-	-	-		
	81	81	-	-	-	-	-	-	-		
	81	81	-	-	-	-	-	-	-		

3. Probe IFRS Recognition and Measurement

3.1. Probe Audit Small: Inclusion of procedures

Audit procedures relating to the following transactions, previously excluded in Probe Audit Small, are now included in Probe Audit Small

- Sale and leaseback transactions
- Capitalisation of borrowing costs
- Cash generating units

The procedures will be in- or excluded in the relevant work programs based on the user's selection in 10.50 and 10.51.

3.2. General

Matter identified	Work program(s) amended	Comment
PLANNING		
Impairment – financial assets	10.51	The following considerations were added to sections <ul style="list-style-type: none"> • Impairment – General approach (29, 31 and 34) • Impairment – Simplified approach (29, 31 and 34)
Hedging – Fair value hedge of interest rate exposure (IAS 39)	10.51	The following consideration was added to sections 25 and 41: <ul style="list-style-type: none"> • Fair value hedge of interest rate exposure (IAS 39) <p>The auditor will consider whether the entity elected to apply the hedge accounting requirements of IAS39 instead of IFRS9 to a fair value hedge of the interest rate exposure of a portfolio of financial assets or financial liabilities.</p>
EXECUTION		
Impairment – financial assets	24.10 25.10 29.10 31.10 34.10	With regard to the assessment of credit risk of financial assets, the content were expanded to include audit procedures related to the general approach and simplified approach. Procedures will be added based on the user's selection on 10.51.
Hedging – Fair value hedge of interest rate exposure (IAS 39)	25.10 41.10	A sub-procedure will be added to "Select material hedge items and ensure that:" when the user selected "Fair value hedge of interest rate exposure (IAS 39)" on 10.51.

4. Probe IFRS for SME Recognition and Measurement

4.1. Probe Audit Small profile: Inclusion of procedures

Audit procedures relating to the following transactions, previously excluded in Probe Audit Small, are now included in Probe Audit Small:

- Sale and leaseback transactions
- Segment information
- Cash generating units

The procedures will be in- or excluded in the relevant work programs based on the user's selection in 10.50 and 10.51. The selection of Small should impact the extent of documentation, specifically in planning, and not the inclusion of audit procedures in the execution stage of the audit.

4.2. SME Micro – entities: Inclusion of procedures

The template was reviewed to check whether procedures related to transactions that micro entities do not have, based on the SAICA's guidance for IFRS for SMEs for Micro entities, are excluded when the user selects on 10.20 that they want to apply the guidance supplied by SAICA for IFRS for SMEs for Micro entities. A few instances were identified where the treatment was not as expected, for example sale and lease-back transactions, and were subsequently corrected.

4.3. 24.10 Group companies: Investments

Content related to investments in group companies were expanded to cover the different accounting policies an entity can adopt to measure investments in subsidiaries, joint ventures or associates. The user will select on 10.51 whether the entity account for investments using the cost, equity method or fair value. Based on the selection, audit procedures will be include on 24.10.

4.4. General

Matter identified	Work program(s) amended	Comment
PLANNING		
Earnings per share	10.50	Added question "Did the entity elect to present earnings per share?"
Investment property – cost model	10.51	When entity accounts for investment property using the cost model, the auditor will now be able to select "Impairment" and "Reversal of impairment"
EXECUTION		
Investment property – cost model	21.10	Audit procedures related to the cost model will be included in 21.10 when the user selects "Items accounted for at cost". It will inter alia be added to the following main procedures: <ul style="list-style-type: none"> • Depreciation • Disposals • Impairment • Reversal of impairment
Earnings per share	80.10	The main and sub procedures will only be included when the user selected "Did the entity elect to present earnings per share" on 10.50.

5. Review

5.1. Content improvements

5.1.1. 10.70 Areas likely to be misstated: New columns

To make compliance with ISRE2400.47 easier, two new columns were added to 10.70:

- Material item
- RP (Required procedures).

ISRE2400.47 requires that a reviewer design and perform inquiry and analytical procedures to:

- Address all material items in the financial statements, including disclosures; and
- Focus on addressing areas in the financial statements where material misstatements are likely to arise.

The matters that the reviewer should make inquiries about are specified in ISRE2400.48. A number of these inquires, for example inquiries about significant accounting estimates or significant, unusual or complex transactions, are included in the “Focus enquiries” document in Probe Review.

5.1.1.1. Material items

The column will be automatically ticked when the balance per the preliminary trial balance of the financial statement item exceeds planning materiality. The user do not have the option to untick. For Related Parties and Contingencies and Commitments the items are deemed material. The "Material item" column will be ticked (and no longer the LTBM).

5.1.1.2. Required procedures

When user selected "LTBM", the tick in "RP" will be populated. The user will not be allowed to untick.

When the FSA item is material and "Material item" was populated with tick mark, the tick in "RP" will be populated. The user will be allowed to untick as there is a possibility that the required inquiries were made by the reviewer during planning. In such an instance, it is advised that the reviewer reference to the working paper where the evidence is documented.

When "RP" are ticked, the relevant work program will be activated (similar to the treatment of items LTBM per 10.70 in the previous market version).

5.1.2. Companies Act of South Africa

Procedures to review compliance with the Companies Act of South Africa were previously included under “Required procedures” in the following work programs

- 40.10 Capital and statutory work program;
- 73.10 Accounting records.

The procedures were only performed when the reviewer assess the item as likely to be misstated on 10.70. These procedures were deactivated for Probe Review. It was concluded, after consultation with the CWA Content Owner Forum, that ISRE2400 does not require the review of compliance with the Companies Act of South Africa other than those Companies Act requirements that could affect the preparation of and presentation and disclosure in the financial statements. ISRE2400 requires the reviewer to:

- Obtain an understanding of the entity and its environment, including the regulatory factors, to identify areas in the financial statements where material misstatements are likely to arise (ISRE2400.45 & 46).
- Make inquiries to management regarding existence of any actual, suspected and alleged non-compliance of laws and regulations that could have a direct effect on the determination of material amounts and disclosures in the financial statements (ISRE2400.48 (d)).
- Design and perform inquiry and analytical procedures to address all material financial statement items and areas likely to be misstated (ISRE2400.47).

The procedures related to preparation of and presentation and disclosure in the financial statements on 80.10 Financial statement preparation were retained.

6. Known issues

6.1. Lease assets and lease liabilities

In SME Afrikaans

Lease assets and lease liabilities will be enabled in 10.51 regardless of whether a balance was mapped or not.

7. Updated document summary

The following documents will work as follow on the update of firm templates from the previous market release 2018.20.23 as well as engagement files:

Document number	Document name	Document type	Updated in this version?	Retain data	Retain some data
Firm template set-up					
FIRMSETT	Probe Firm Settings	Checklist	✓	✓	
Trial balance and journal entries					
Financial statement schedules and minutes					
01.60	Minutes	Letter		✓	
Compilation engagement					
Finalisation					
06.00	Practitioner sign-off	Checklist		✓	
06.10	Compilation letter of representation	Letter		✓	
Pre-engagement planning					
06.20	Compilation engagement evaluation	Checklist	✓		✓
06.21	Compilation engagement letter	Letter		✓	
06.50	Gathering compilation information	Checklist	✓		✓
Leadsheets and work programs					
07.20	Non-current assets compilation program	Work program		✓	
07.30	Current assets compilation program	Work program		✓	
07.40	Equity and non-current liabilities compilation program	Work program		✓	
07.50	Current liabilities compilation program	Work program		✓	
07.60	Income and expenditure compilation program	Work program		✓	
07.80	Other disclosures compilation program	Work program		✓	
Engagement working papers					
Finalisation					
02.00	Partner sign-off	Letter		✓	
02.10	Subsequent events work program	Checklist	✓	✓	
02.20	Going concern conclusion	Checklist		✓	
02.22	Subordination agreement work program	Work program		✓	
02.30	Overall analytical review	Letter		✓	
02.40	Evaluation of misstatements	Checklist	✓		✓
02.50	Consideration of audit report	Checklist	✓		
02.55	Key audit matters	Checklist		✓	
02.60	Senior's final checklist	Checklist	✓		
02.70	Manager's final checklist	Checklist	✓		
02.80	EQCR checklist	Checklist	✓		
Client communication					

02.90	Report to management and those charged with governance	Work program	✓		✓
02.92	Letter of representation	Letter	✓		✓
Planning and risk assessment					
Pre-engagement planning					
10.20	Engagement evaluation	Checklist	✓	✓	
10.21	Engagement letter	Letter		✓	
10.30	Discussions with those charged with governance	Checklist	✓	✓	
10.40	Time budget	Letter		✓	
10.50	Gathering information	Checklist	✓	✓	
10.51	Types and volumes of transactions	Checklist	✓		✓
10.52	Preliminary analytical review	Checklist		✓	
10.53	Understanding of accounting estimates (NEW DOCUMENT)	Checklist	✓		
10.60	Overall materiality assessment	Checklist		✓	
10.70	Areas that are likely to be misstated	Checklist	✓	✓	
Planning and risk assessment					
11.10	Risk analysis summary	Checklist		✓	
11.20	Inherent risk assessment	Checklist	✓	✓	
11.21	Laws and regulations	Checklist		✓	
11.30	Control risk assessment - Design and implementation	Checklist	✓	✓	
11.31	Control risk assessment - Testing of controls	Work program		✓	
11.40	Fraud risk assessment	Checklist		✓	
11.50	Control activities design and implementation	Checklist	✓		✓
11.60	Risk assessment at assertion level	Checklist	✓	✓	
11.61	Controls over significant risk	Checklist		✓	
Audit planning					
12.10	Manager planning checklist	Checklist		✓	
12.20	Audit plan and strategy	Checklist	✓		✓
12.21	Using internal audit	Checklist		✓	
12.30	Planning memorandum	Checklist	✓	✓	
Lead sheets and working papers					
20. Property, plant and equipment					
20.10	Property, plant and equipment work program	Work program		✓	
21. Investment properties					
21.10	Investment property work program	Work program	✓	✓	
22. Biological assets and agricultural produce					
22.10	Biological assets and agricultural work program	Work program		✓	
23. Intangible assets					
23.10	Intangible assets work program	Work program		✓	

24. Group companies					
24.10	Group companies work program	Work program	✓	✓	
25. Other financial assets					
25.10	Other financial assets work program	Work program	✓	✓	
26. Leasehold property					
26.10	Leasehold property work program	Work program		✓	
27. Other assets					
27.10	Other assets work program	Work program		✓	
29. Lease assets					
29.10	Lease assets work program	Work program	✓	✓	
30. Inventories					
30.10	Inventories work program	Work program		✓	
30.11	Attendance at physical inventory count work program	Work program		✓	
31. Trade receivables					
31.10	Trade and other receivables work program	Work program	✓	✓	
31.11	Receivables direct confirmation	Work program		✓	
32. Cash and cash equivalents					
32.10	Cash and cash equivalents work program	Work program		✓	
32.11	Cash count work program	Work program		✓	
34. Contract assets					
34.10	Contract assets work program	Work program	✓	✓	
40. Capital, reserves and statutory					
40.10	Capital and statutory work program	Work program	✓	✓	
41. Other financial liabilities					
41.10	Other financial liabilities work program	Work program	✓	✓	
43. Other liabilities					
43.10	Other liabilities work program	Work program		✓	
49. Lease liabilities					
49.10	Lease liabilities work program	Work program		✓	
50. Taxes and levies					
50.10	Taxes and levies work program	Work program		✓	
51. Trade payables					

51.10	Trade and other payables work program	Work program		✓	
52. Provisions					
52.10	Provisions work program	Work program		✓	
54. Contract liabilities					
54.10	Contract liabilities work program	Work program		✓	
60. Revenue - Trading					
60.10	Revenue work program	Work program		✓	
61. Revenue - Investment and finance					
61.10	Investment and finance income work program	Work program		✓	
62. Cost of sales					
62.10	Cost of sales work program	Work program		✓	
64. Other income					
64.10	Other income work program	Work program		✓	
65. Employee costs					
65.10	Employee costs work program	Work program	✓	✓	
65.11	Wage payout work program	Work program		✓	
65.60	Director's remuneration certificate	Work program		✓	
66. Other expenses					
66.10	Other expenses work program	Work program		✓	
67. Finance costs					
67.10	Finance costs work program	Work program		✓	
68. Disposal groups and discontinued operations					
68.10	Disposal groups and discontinued operations work program	Work program		✓	
71. Related parties					
71.10	Related parties work program	Work program		✓	
72. Commitments and contingencies					
72.10	Commitments and contingencies work program	Work program		✓	
73. Accounting records					
73.10	Accounting records work program	Work program	✓	✓	
74. Opening balances and comparatives					
74.10	Opening balances and comparatives work program	Work program		✓	
75. Statement of Cash Flows					

75.10	Statement of cash flows work program	Work program		✓	
76. Other disclosure 1					
76.10	Other disclosure 1 work program	Work program		✓	
77. Other disclosure 2					
77.10	Other disclosure 2 work program	Work program		✓	
78. Other disclosure 3					
78.10	Other disclosure 3 work program	Work program		✓	
80. Financial statement preparation					
80.10	Financial statement preparation work program	Work program	✓	✓	
90. CaseView Templates					
90.10	Blank work program	Work program		✓	
90.20	Substantive testing worksheet	Work program		✓	
90.30	Controls testing worksheet	Work program		✓	
90.40	Focused enquiries	Letter		✓	



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