



CCH Engagement December 2021 Audit Workpapers Release Notes

Install Guide

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Overview

This document provides step-by-step instructions for installing CCH Engagement 2021 Audit Workpapers December Release.
Please review Appendix; Content Update changes to determine whether or not you wish to perform this update.

What's New

A change was made to the Knowledge Tools titles from the 2017 Dec17 Audit Workpapers release onwards. This change consolidates previous titles (Review Engagements, Legal Practitioners' Trust, and Dealing with Client Monies) into the Commercial title. Binder templates will be made available for these Titles however roll-over content from prior years may be affected for these existing titles. For content that would have previously rolled over for these titles we recommend a manual review and copy/paste.

- New Knowledge Tools Workpaper titles have been included as part of the 2021 Audit Workpapers December release:
 - 2021 Commercial Dec21
 - 2021 Superannuation Dec21
- New Binder Templates have been created for the 2021 Audit Release for CCH Engagement Version 2020.1.3.
 - 2021 Commercial Dec21
 - 2021 Superannuation Dec21
- Please Refer to the appendix "Content Update Changes" for detailed changes

Files Available for Download

- CCH Engagement 2021 Audit Dec21.zip

Software Requirements

Knowledge Tools requires CCH Engagement Version 5.7.104.1032 and Microsoft Office 2007 or above.

Recommendations

Upgrade to the latest version of CCH Engagement 2017.1.3 (Refer 2017.1.3 Installation Notes in the Documents folder on the installation DVD). If you did not receive this upgrade, please contact our Technical Support on [1300 654 913](tel:1300654913), Select Option 3, or email au-pfxsupport@wolterskluwer.com. Support Hours are 8am to 6pm (AEDST).

To find the version of CCH Engagement, open CCH Engagement and Select **Help** then Select **about CCH Engagement**. The first 2 digits of the CCH Engagement Workpaper Management will indicate the version no.





Downloading Files from the Website

Instructions to Download CCH Engagement 2021 Audit Dec 21

Click on the link below:

<https://www.wolterskluwer.com/en-au/solutions/cch-engagement-apac> (Copy this path to your browser address field if the link is not active)

1. Scroll down to CCH Knowledge Tools
2. Select Audit and Superannuation
3. Download the CCH Engagement 2021 Audit Release Notes
4. Download the CCH Engagement December 2021 Content

Download the File and **'Save'** the downloaded files to your local or network drive.

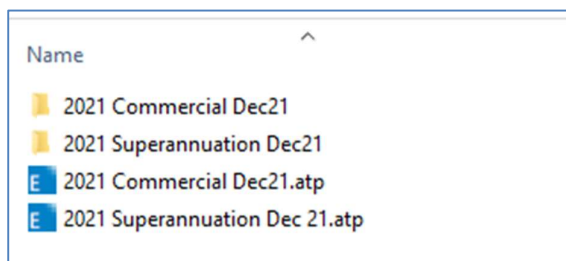
Unzip the file and follow the instructions below to ensure the content is placed in the correct CCH Engagement folders.

Important Note:

As part of unzipping the file you will be required to enter a password. This password has been emailed to your firm as part of the Product Release Notes. If you cannot locate this password please contact our Technical Support on **1300 654 913**, Select Option **3** or email Technical support on au-pfxsupport@wolterskluwer.com. Support Hours are 8am to 6pm (AEDST).

5. Double Click on CCH Engagement 2021 Audit Dec21.zip
6. Click on the Actions Tab
7. Select "Select All"
8. Click on the Actions Tab
9. Select "Extract"
10. Browse to your desired location
11. Select "Extract"
12. Enter the Security Password

If the zip file is unzipped successfully the following folder structure should appear





Content Update Instructions

Checklist

Step	Task	Completed
	Review CCH Recommendation Prior to Update	
	Download File from the Website and extract the file	
1	Copy the folders to the "Knowledge Tools Templates" Directory (if unsure of the location select Tools>Options>Practice Aids from within Engagement)	
2	Copy Binders to the "Binder Templates" / "Audit" Directory - Version 2020.1.3 or above	
3	Update Firm Binder Templates with new content	

Step 1: Copy New Titles to the Knowledge Tools Template Folder

Note: You may already have 2016, 2017, 2018, 2019, 2020 & 2021 Content. Please leave the 2016, 2017, 2018, 2019, 2020 & 2021 Knowledge Tools Workpaper Templates in the location until all binders have been rolled forward. As part of the roll-forward process a comparison is made between the existing content in the binder and new content.

Note: Please ensure you copy the new Knowledge Tools Templates to each location the machines are using (i.e. server and laptop). If you require access to the Knowledge Tools Template while you are in the field and do not have access to the server location, you may also need to copy the Workpaper Templates folder to a local location on the laptop.

- 2021 Commercial Dec21
- 2021 Superannuation Dec21

Step 2: Update CCH Binder Templates – **Instructions for Version 2020.1.3 Only**

CCH have provided standard Template Binders for CCH Engagement Version 2017.1.3. If you wish to take advantage of these Binders, you will need to copy the CCH Knowledge Tools Binder Templates to your Binder Template Folder. The available Binders are as follows:

2021 Commercial Dec21.atp	2021 Superannuation Dec21.atp
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Note: You may not wish to take advantage of the CCH binder templates, therefore ignore this step.



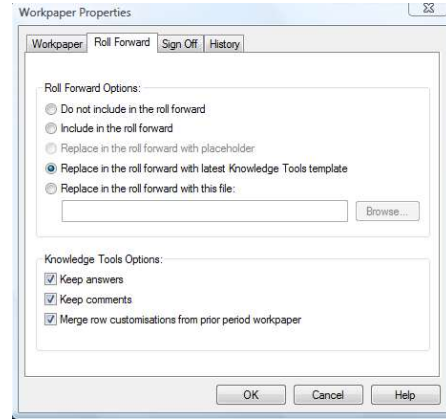


Step 3: Create New Firm Templates to include the December 2021 Audit Workpapers

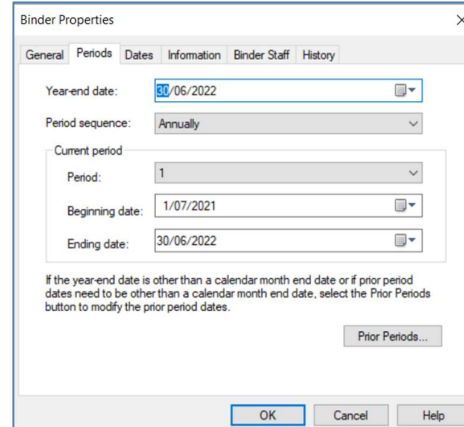
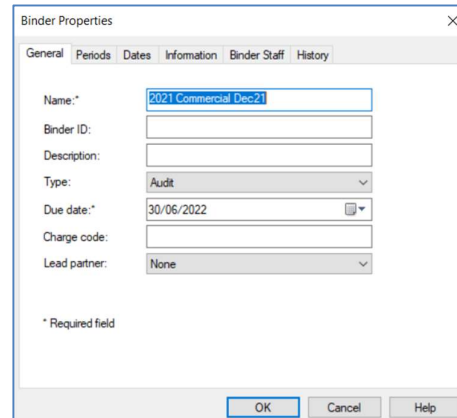
If you are sure your Binder Templates have all the correct roll forward options set to “*Replace in roll forward with the latest Knowledge Tools Template*”, then simply Roll Forward the Binder and rename the Binder.

Note: if you do not rename the Binder at roll forward edit the Binder name in the Binder properties.

1. Open each firm Binder Template (where an update is required)
2. Review the Rollover Options in the Workpaper Properties
3. Close the Binder
4. Right Click on the Binder and select Roll Forward Binder
5. Select Next



6. Rename the Binder Name to the firm identifier of your choice
7. Select next



8. Select Next (After the Binder has been created, we recommend changing the Year-End Date to for identification purposes only– This is done by right-clicking on the binder, selecting “Properties” and the “Period” Tab)





9. Select Next
10. Select Finish
11. Open the Binder and:
 - a. Insert any new Workpapers
 - b. Open each Knowledge Tools workpaper to ensure the content has updated
12. Close the Binder then Right-Click and select "Save Binder as Template"
13. Synchronise the new Template back to the Central File Room
14. Repeat above steps for all Firm binders

Technical Support

Please contact our Technical Support should you have any queries on [1300 654 913](tel:1300654913), Select Option 3, or email au-pfxsupport@wolterskluwer.com. Support Hours are 8am to 6pm (AEDST).

Appendix

Content Update Changes

Commercial

December 2021 changes

- **APES 110 Code of Ethics for Professional Accountants (including Independence Standards)** — Updated guidance arising from revision of APES 110 ([¶110-400](#), [¶170-100](#), [¶190-200](#), and [¶192-150](#)). [November 2021]
- **Terms of Engagement** — Updated guidance and example engagement letter arising from revision of APES 305 *Terms of Engagement* ([¶122-800](#) and [¶122-850](#)). [November 2020]
- **Interest Rate Benchmark Reform** — Changes arising from the issue of ASA 2020-8 ([¶156-025](#), [¶156-220](#), [¶158-850](#), and [¶161-620](#)). [November 2021]
- **Accounting Standard changes** — Updated disclosure checklist arising from revision to accounting standards ([¶124-1007](#)). [November 2021]
- **ASA Compliance checklists** — new and revised discrete ASA compliance checklists ([¶16-560](#), [¶16-570](#), [¶16-910](#), [¶10-050](#), [¶12-105](#), [¶12-110](#), [¶14-650](#), [¶25-100](#), [¶22-010](#), [¶22-020](#), [¶22-810](#), [¶25-100](#), [¶25-110](#), [¶25-115](#), [¶25-120](#), [¶25-130](#), [¶25-140](#), [¶25-150](#), [¶25-160](#) and [¶25-170](#)). [November 2021]
- **Planning checklist** — revised planning checklist arising from creation of discrete ASA compliance checklists ([¶10-200](#)). [November 2021]
- **Completion checklist** — revised completion checklist arising from creation of discrete ASA compliance checklists ([¶20-250](#)). [November 2021]
- **Auditing and Assurance Terminology** — updated for new and revised ethical, accounting and audit and assurance standards ([¶14-000](#)). [November 2021]

June 2021 Changes

- **Reporting entity** — Changes reflecting the introduction of the Simplified Disclosure Framework including transition options ([¶16-600](#)). [May 2021]
- **Using the work of an expert** — Updated guidance to reflect the revision of GS 005 *Using the Work of a Management's Expert* ([¶161-800](#)). [May 2021]
- **AFSL audits** — Enhancements to guidance and programs ([¶195-000](#) and [¶196-600](#)). [May 2021]

December 2020 Changes

- **Accounting Standard changes** — Updated guidance, disclosure checklists, and programs arising from revision to accounting standards ([¶14-000](#), [¶10-150](#), [¶16-600](#), [¶16-550](#), [¶24-100/4](#), [¶24-100/7](#), [¶24-100/13](#) and [¶50-600](#)). [November 2020]
- **Client Monies** — Updated guidance arising from revision of APES 320 *Dealing with Client Monies* ([¶189-000](#), [¶189-700](#), [¶189-950](#), [¶189-955](#), [¶189-960](#) and [¶189-965](#)). [November 2020]





- **Terms of Engagement** — Updated guidance arising from revision of APES 305 *Terms of Engagement* ([¶122-800](#)). [November 2020]
- **Auditing Accounting Estimates** — Updated guidance and checklists arising from revision of ASA 540 *Auditing Accounting Estimates* including consequential impacts on other standards ([¶161-695](#), [¶161-700](#), [¶15-010](#), [¶15-700](#), [¶16-700](#), [¶122-200](#), [¶122-500](#), [¶122-900](#), [¶122-904](#), [¶122-910](#) and [¶125-100](#)). [November 2020]
- **Review Engagements of Financial Reports** — Updated guidance, example letters and reports arising from revision of ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* ([¶165-030](#), [¶165-040](#), [¶165-600](#), [¶165-605](#), [¶165-610](#), [¶165-615](#), [¶165-620](#), [¶165-625](#), [¶165-630](#), [¶165-635](#), [¶165-640](#) and [¶165-650](#)). [November 2020]

June 2020 Changes

- **AFSL audits** — enhancements to guidance and programs ([¶195-000](#), [¶195-200](#) and [¶196-600](#)). [May 2020]
- **APES 110 Code of Ethics for Professional Accountants, APES 205 Conformity with Accounting Standards, APES 210 Conformity with Auditing Standards, APES 320 Quality Control for Firms and APES 325 Quality Control for Firms** — updated guidance arising from revision of APES standards ([¶14-000](#), [¶15-600](#), [¶15-070](#), [¶16-900](#), [¶16-930](#), [¶110-100](#), [¶110-410](#) and [¶110-420](#)). [May 2020]
- **Reporting Entity** — changes reflecting the revision in the Conceptual Framework, consequential changes to accounting standards and new lodgement requirements ([¶16-600](#) and [¶124-100](#)). [May 2020]
- **COVID-19** — new guidance on auditing and financial reporting implications ([¶110-150](#)). [May 2020]
- **Using Service Organisations** — updated guidance to reflect changes in class orders ([¶161-250](#)). [May 2020]
- **Audit Program Updates** — audit programs enhancements ([¶150-600](#), [¶153-220](#), [¶156-220](#) and [¶161-620](#)). [May 2020]

December 2019 Changes

- **Provisions audit programs and workpapers** — new audit programs and workpapers inserted ([¶159-600](#), [¶159-610](#) and [¶159-620](#)). [December 2019]
- **Deferred Exploration Expenditure programs and workpapers** — new audit programs and workpapers inserted ([¶156-600](#), [¶156-610](#) and [¶156-620](#)). [December 2019]
- **Leases audit programs and workpapers** — revised audit programs and workpapers modified to include lease make good provisions AASB 16 *Lease* ([¶161-600](#), [¶161-610](#) and [¶161-620](#)). [December 2019]
- **Minute review and Document control workpapers** — new audit planning workpapers inserted ([¶110-310](#), and [¶110-320](#)). [December 2019]
- **Updated Planning Checklist and Audit File Completion workpapers** — updated for new planning workpapers inserted ([¶110-300](#), and [¶120-100](#)). [December 2019]
- **Leases audit programs and workpapers** — new audit programs and workpapers inserted as a result of the new standard AASB 16 *Lease* ([¶161-600](#), [¶161-610](#) and [¶161-620](#)). [November 2019]
- **Revenue audit programs** — amendments to audit programs as a result of the new standard AASB 1058 *Income for Not-for-Profit Entities* and AASB 2016-8 *Amendments to Australian Accounting Standards – Australian Implementation Guidance for Not-for-Profit Entities* ([¶153-220](#)). [November 2019]
- **Materiality** — updated guidance reflecting AASB Practice Statement 2 *Making Materiality Judgements* ([¶16-550](#)) [November 2019].
- **Audit programs revisions** — updated for the issue of AASB 2017-7 *Amendments to Australian Accounting Standards - Long-term Interests in Associates and Joint Ventures* ([¶150-600](#) and [¶156-220](#)). [November 2019]
- **Audit programs revisions** — updated for the issue of AASB 2017- 1 *Amendments to Australian Accounting Standards - Transfers of Investment Properties, Annual Improvements 2014-2016 Cycle and Other Amendments* ([¶156-220](#) and [¶156-520](#)). [November 2019]
- **Tax Audit programs revisions** — updated for the issue of AASB 2017-4/IFRIC 23-





Amendments to Australian Accounting Standards - Uncertainty over Income Tax Treatments ([¶159-450](#)). [November 2019]

- **Audit programs revisions** — updated for the issue of AASB 2018-1 *Amendments to Australian Accounting Standards - Annual Improvement 2015-2017 Cycle* ([¶150-600](#), [¶156-520](#) and [¶159-450](#)). [November 2019]
- **Employee Benefits Audit programs revisions** — updated for the issue of AASB 2012-4/IFRIC 23- *Amendments to Australian Accounting Standards - Plan Curtailment or Settlement* ([¶159-150](#)). [November 2019]
- **Financial report disclosure checklists** — updated for the accounting standards effective 1 January 2019 ([¶124-100](#)). [November 2019]
- **APES 110 Code of Ethics for Professional Accountants** — updated Independence guidance arising from revision of APES 110 for long association ([¶110-430](#)). [November 2019]
- **AFSL audits** — updated guidance arising from the Corporations Act changes and changes to ASIC regulatory guides ([¶195-000](#), [¶196-350](#) and [¶196-600](#)). [July 2019]
- **APES 310 Client Monies** — updated guidance arising from revision of APES 310 *Client Monies* ([¶189-000](#)), revised audit programs ([¶189-600](#), [¶189-650](#), [¶189-700](#), [¶189-700](#), [¶189-800](#), and [¶189-850](#)) and new example audit reports ([¶189-950](#) and [¶189-955](#)). [July 2019]

Superannuation

December 2021 changes

- ATO approved audit report format updated and contravention reporting revised ([¶11-470](#), [¶11-475](#), and [¶13-420](#)). [August 2021]
- APRA audit reports have been updated for revisions of the APRA approved audit report formats ([¶13-400](#), [¶13-410](#), [¶13-415](#) and [¶13-417](#)). [July 2021]
- Auditor Independence commentary updated for ATO comments ([¶11-420](#)). [July 2021]
- Revised commentary on the reporting framework for changes to reporting entity concept ([¶11-350](#) and [¶11-600](#)). [July 2021]
- Commentary, working papers and audit programs updated for statutory and regulatory changes ([¶11-400](#), [¶11-460](#), [¶13-200](#), [¶14-180](#), [¶14-840](#) and [¶15-240](#)). [July 2021]

December 2020 changes

- Auditor Independence commentary updated for revisions to APES 110 “Code of Ethics for Professional Accountants (including Independence Standards)”, reissued Accounting Bodies Independence Guide and ATO comments ([¶11-420](#)). [August 2020]
- Revised commentary on the impact of the use of service organisations ([¶12-800](#), [¶12-820](#) and [¶12-850](#)). [August 2020]
- Commentary on the use of data feeds ([¶12-870](#)). [August 2020]
- Commentary, working papers and audit programs updated for statutory and regulatory changes ([¶11-300](#), [¶11-460](#), [¶11-470](#), [¶12-110](#), [¶14-840](#), [¶15-240](#), [¶15-840](#), [¶16-650](#), [¶16-770](#), [¶16-780](#) and [¶19-250](#)). [July 2020]
- APRA audit reports have been updated for revisions of the APRA and ATO approved audit report formats ([¶13-410](#), [¶13-415](#), [¶13-417](#) and [¶13-420](#)). [July 2020]

December 2019 Changes

- Commentary audit program updates for recent developments ([¶11-400](#), [¶11-470](#) and [¶15-240](#)). [November 2019]

