

# AuditAdvanced (Mercia) Academy Audit v24.0.04

**(Release date Summer 2024)**

## Release Notes: Caseware AuditAdvanced (Mercia) Academy Audit v24.0.04

Summer 2024

### Key changes in this update to Caseware AuditAdvanced (Mercia) Academy Audit v24.0.04 template.

- Changes in relation to ISA (UK) 600, particularly affecting the identification of components and work of component auditors
- New (optional) statistical sampling approach
- Removal of any reference to ISQC as ISQM1 and ISQM2 are now applicable
- Minor update for Academies Accounts Direction 2023 to 2024, Academies Trust Handbook (effective 1 September 2023) and TP05 for 2023/04 changes

Content changes	
<ul style="list-style-type: none"> <li>• ISA (UK) 600</li> </ul>	<p>ISA (UK) 600 is only mandatory for accounting periods starting on or after 15<sup>th</sup> December 2023. However, the changes have been early adopted as certain requirements in relation to component auditors are already effectively in place due to the requirements of ISQM1, and many of the changes are considered good practice.</p> <p>An option has been retained on B30-GROUP when assessing inherent and control risk of the components, where firms have decided not to early adopt the revisions.</p> <p>Significant changes made to:-</p> <ul style="list-style-type: none"> <li>A53 Component auditors</li> <li>B26 Component auditors – Communication</li> <li>PF1-9 Component auditors</li> <li>B30-GROUP Component risk assessment</li> </ul>
<ul style="list-style-type: none"> <li>• New (optional) statistical sampling approach</li> </ul>	<p>A new sampling master form STATSAMP has been added where a statistical sampling approach is to be undertaken.</p> <p>SUBSSAMP master document has also been updated to include more space to justify sample size.</p>

Content changes	
<ul style="list-style-type: none"> <li>Removal of ISQC references</li> </ul>	Procedures in PRELIM, A21-1, A21-2, A21-3, B01, B01-GROUP, B01-FREE, B02, B03, B11 and B12 amended.
Functionality changes	
<ul style="list-style-type: none"> <li></li> </ul>	There are no functionality changes with this update.

Please also refer to our interactive update instruction guide, which can be found [here](#) and further update guidance which can be found [here](#). Please ensure all users are familiar with the engagement file update process.

### PLEASE NOTE:-

It is essential that engagement files are kept up to date with the latest functionality version. All engagement files should now be at v24.00 functionality.

The next update to this template will be to v26.00 and files based on v22.00 and earlier will not be able to update directly using these templates.

Batch Update Tool v8.0 is available which can perform a batch update between versions. Please contact our Technical Support Department on (+44) 01622 355250, at [support@caseware.co.uk](mailto:support@caseware.co.uk) or use the Chat function on our Help Site <https://help.caseware.co.uk>.