Flow 1: Migrate Form 4.30 and 5.10 from Knotia template to QMG Cloud

1. Open your edited Knotia template 4.30 and 5.10

	A	В	C	D	E	F	G	н	1	J K L M N O	
1 2 3 4	Notes: 1. Enter the r 2. If the risk i	isks based on the understanding of the firm and its engage s assessed as a quality risk, copy the entire line to the corr	ments. esponding com	ponent sheet.			Back 1	o Start Here			
6					Asse	isment					
	Risk Ref.	Describe conditions, events, circumstances, actions or inactions that may adversely affect the achievement of	Component	Describe how the identified component is impacted	L		Comments (if applicable – i.e., likelihood of occurrence and the	Quality Risk?	Quality risk assessment		
7	ψI	quality objectives	· ·	(i.e., risk) 👻		×	impact on the objectives)	×.	(H/M/L/NA) -		
8	1.1	The firm culture does not have a commitment to quality.	Governance and Leadership	Inappropriate decisions may be made.	low	yes		No	low		
9	1.2	Leadership fails to take responsibility for quality outcomes.	Governance and Leadership	Ineffective leadership.	low	yes	Leadership takes responsibility for quality outcomes.	No	low		
10	1.3	The firm is growing and systems that worked in the past, being less formal may not be effective or appropriate going forward.	Governance and Leadership	The practitioner fails to identify and address issues necessary to achieve target quality.	low	yes		No	low		
11	1.4	Assignment of roles is unclear.	Governance and Leadership	There is a risk that governance is compromised.	low	yes		No	low		
12	1.5	Leadership tolerates or accepts low quality work.	Governance and Leadership	There is a risk that staff follow leadership that accepts low quality work and this reduces the quality level of the work.	low	yes	Leadership does not accept low quality work.	No	low		
13	1.6	Resources are not planned or allocated with a priority to generating quality work.	Governance and Leadership	There is a risk that leadership is unable to achieve quality outcome due to inappropriate/ineffective resource allocation.	moderate	yes	It is a small office. Although formal staff meetings nor scheduling are performed weekly, staff are aware of the deadlines.	Yes	moderate		
14	1.7	There are inadequate financial resources available.	Governance and Leadership	There is a risk that quality work cannot be performed.	low	yes		No	low		
	1.8	Recruiting experienced competent accounting staff has proven to be difficult as there is a general shortage of these types of candidates in the accounting tax world right now.	Governance and Leadership	With experienced staff difficult to recruit, higher salary costs are incurred to encourage staff retention as much as possible. Staff may not feel motivated when they do not feel supported and valued by the practitioner. This may lead to short-	moderate	yes	Bonuses are provided some years to reward hard work during busy season recognizing the firm is short staffed. The firm also tries to ensure that compensation is competitive when compared to industry	Yes	moderate		
	()	Start Here Establish Quality Objectives Id	lentify & As	sess Risks Quality Risks -GL	Quality F	lisks - ER	Quality Risks - AC Qua	ality Risks	EP Qua	lity Risks - HR Quality Risks - IR Qual 🕂 🕴 📢	Þ

- Copy the relevant content from your edited Knotia template to Knotia migration template provided by Auvenir under prospective tabs and columns
 - After copy is done, please make sure the following columns are following the standard format.
 - "Quality Objectives" under same component needs to be combined and copied to the first cell (highlighted) of each component under migration template
 - The values under "Component" column are selected from the drop-down list
 - The values under "Risk Ref" column are following the pattern of "1""2""3""4""5"
 - The values under "Response Ref" column are following the pattern of "QR.1""QR.2""SR.1""SR.2"
 - The values under "Assessment" and "Quality Risk" columns are selected from the drop-down list
 - The values under "Frequency of procedure" column are selected from the drop-down list

	A	В	С	D	E	F	G	н	1	J
1	Notes:						Back	to Start Here		
2	1. Enter the	risks based on the understanding of the firm and its engagemen	ts.							
	2. If the risk i	is assessed as a quality risk, copy the entire line to the correspo	onding componer	nt sheet.						
3										
4					Asses	isment			1	
	Risk Ref.	Describe conditions, events, circumstances, actions or	Component	Describe how the identified component is			Comments (if applicable)	Quality	1	
	_	inactions that may adversely affect the achievement of quality		impacted				Risk?	1	
5	*	objectives	*	(i.e., risk)	*	¥	Ÿ	*	(
	1	An internal culture that recognizes quality as being essential in	Governance and	This risk is assessed as low as the firm has	Low	Medium		Low	1	
		performing audits and/or reviews of financial statements, other	Leadership	clearly documented policies and procedures					1	
		assurance or related services engagements is not promoted, as the		in place to ensure that an internal culture of					1	
		firm lacks documented policies and procedures designed to do so.		quality is promoted					1	
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	> Dr	op downs Establish Quality Objectives Identify & Assess R	isks Link Risk &	& Response (+)					1	

4	A	8	D	E	G	н	1	1
1 N	lotes:							
2 1.	. Develop	policies and/or	r procedures for quality risks identified on Form 4.30. Enter the risk reference under the "Quality rist	k ref." column. Record the Response ref. on Form 4.30.				
3 2.	. Policies	and procedure	s may address more than one quality risk and more than one component. Identify the component	i) that the policy and/or procedure address. These can then be sorted by co	mponent to ensure	that all the po	slicies or procedures are sufficient	£
5								
6								
R	esponse	Quality risk	Policies	Procedures	Frequency of	Responsibility	Who to communicate (e.g., all	Mode of communication (e.g
7 16	of. +	ref. ¹			procedure +		 staff, managers, partners) 	 policy)
			(See 5.10-1 for sample policies and procedures)	(See 5.10-1 for sample policies and procedures)	(e.g., annual,			
					weekiy, daily)			
•			A second partner at the firm will review the financial statements for all engagements to ensure they are					
			formatted correctly and include the necessary disclosures.					
				The second partner will complete their review of all financial statements before they				
			It is the engagement partners responsibility to ensure that all supporting evidence is included in the working	are issued. Proof of their review will be their signature and date of the paper copy of				
9 Q	(R.1	1	paper file prior to issuance of the financial statements.	the work order.	As needed	Partners	Partners	Engagement files
				the hours for the upcoming year using an Excel template. The budgeting process will				
				include looking at the past year's hours and taking into account any significant				
				new/lost engagements for the upcoming year to ensure the firm has sufficient staff.				
				will review the actual hours worked compared to the hudgeted hours at each monthly				
				partner meeting. Any shortfalls or questionable items will be discussed with the staff				
				person.				
				Also in the fall of each year, the partners or a senior staff person, will contact all				
				assurance clients that require their engagements to be done between January and				
				June of the following year. At this time, the assurance engagement will be scheduled				
		1		to ensure it does not overlap with another job and that the appropriately experienced staff person is available. This schedule is agreed upon by all partners and is	1			
		2	The chargeable and non-chargeable time for all staff is budgeted, and all larger assurance engagements will be	communicated to all staff that are involved in assurance engagements. The firm				
10 0	R.2	3	scheduled to ensure staff availability and to avoid the overlapping of jobs.	realizes that flexibility will be required based on unforeseen circumstances.	Annually	* rtners	PartnersOffice manager	ChronobillEmailin-person meetin
				Before an engagement is accepted (as defined in the policy), the engagement partner				
				will communicate to the other partners with a conclusion that the firm has sufficient				
				staffing, appropriate independence, experience and resources to complete the				
				engagement within the expected timeframe with the appropriately experienced staff.				
				This information and request for coordination will be communicated via a standard				
				email to all partners, and confirmation of acceptance will be saved on the partner				
				network drive along with the initial email request.				

3. Open the target firm's SOQM and go to Documentation tab, import the Knotia migration template by clicking "Add new" - "Upload QMG Documents" under Documentation tab

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🗆 🛸 Step 4 - Estat	blish quality objectives + identify and ass	ess qualit									
E Form 4.30 - S	et quality objectives, identify and assess	risks -		C2	1		0	0	0	j ا	(i)
🗆 🔭 Step 5 - Desig	gn and implement responses to quality ri	sks									

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4. Add/update content where needed

Notes:

- 1. Certain columns will only accept valid content, such as Likelihood, Impact, Quality risk level, Response frequency
- 2. Risk and Response references only accept valid format and need to be matched from each side (e.g. Risk 1, 2, 3, 4; Response QR.1, QR.2, QR.3, QR.4)