

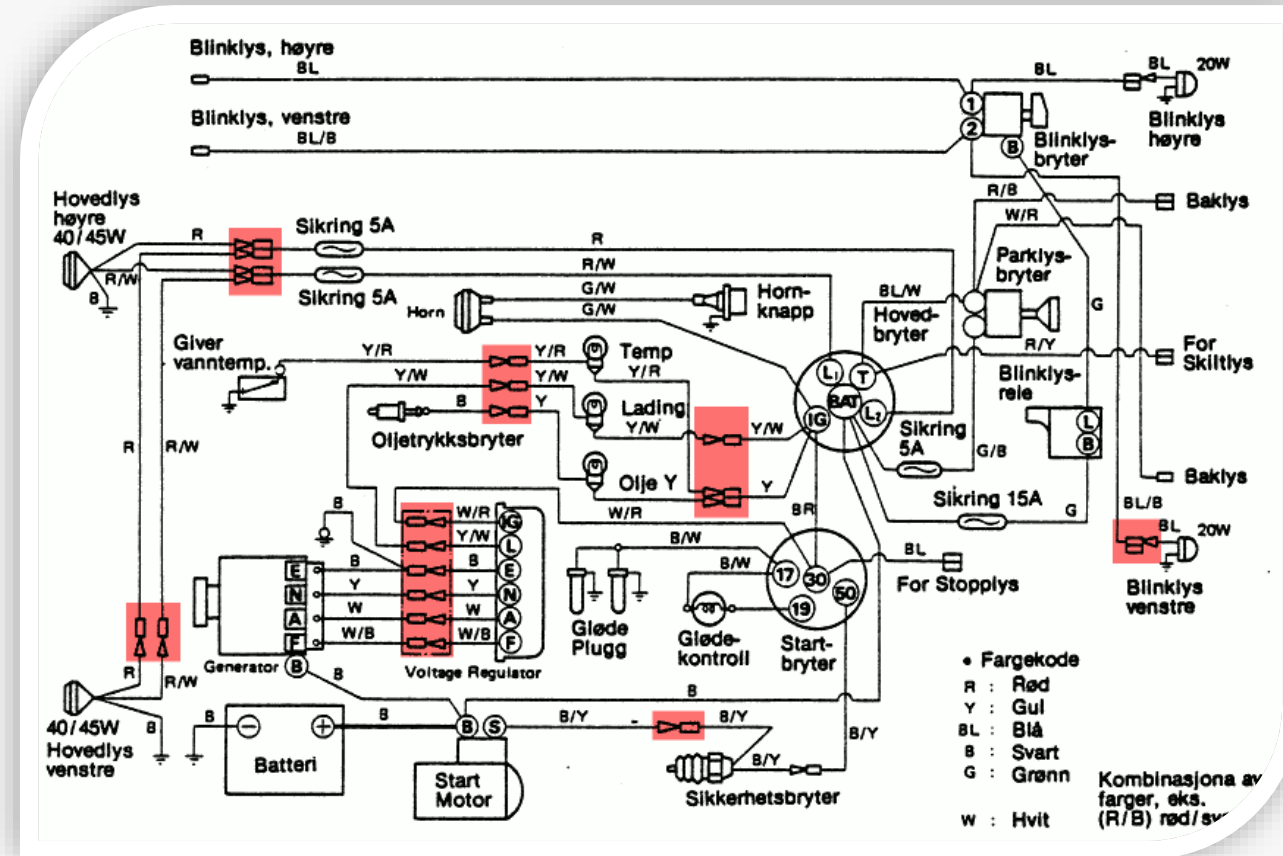
Standard on IA : 330 IA Documentation

By

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[Seminar on SIAs by BIAMA / SIRC

at Chennai on Thursday 25th May 2023]



Topics Discussed

- Purpose of Documentation
- What is Documentation / Work Papers
- Contents of Documentation
- Ownership
- Retention
- Backup

Purpose / Objective

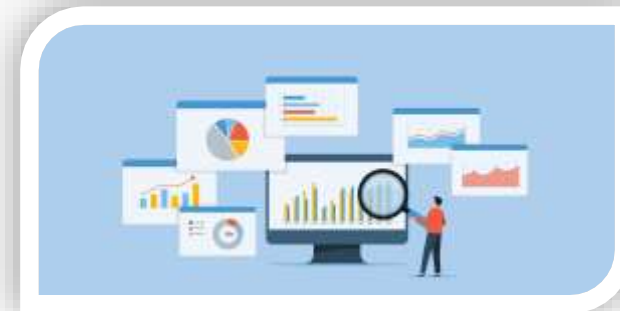
- Support Audit Procedures Done



- Support Audit Evidences Collected



- Support Audit Conclusions Made



What is Documentation / Work Papers

- **Written Record of Entire Audit**
- **Record of Procedures Performed**
- **Record of Evidences Collected**
- **Record of Observations Made**

IA Process Step by Step – 11 Phases

1 Risk Assessment / Risk Register

2 Initial Study

3 Auditee Meeting

4 Audit Program

5 Field Work

6 Discussion Draft

7 Final Draft

8 Auditee Reply

9 Final Report

10 Follow Up

11 Documentation (Not Last Phase; actually Phantom Phase)

Documentation Contents

- How audit areas are selected based on risk rating
- IA Charter
- Engagement Letter
- Audit Procedures Performed
- Audit Evidences Collected
- Audit Conclusions Made
- Minutes of Initial Meeting
- Audit Programme
- Audit Checklist
- Discussion Draft
- Final Draft
- Auditee Replies
- Final Report
- Action Taken Report
- Follow-Up Audit Details
- Follow-Up Audit Report

Documentation Contents (contd)

- **Risks Identified**
- **Causes Identified**
- **Likelihood of Occurrence**
- **Impact**
- **Risk Profiling / Rating**
- **Risk Register**

More About Documentation

- For Peer Reviewer Documentation is very useful
- Backup : Digitise – Scan all documents
- Remote Backup a must
- Update Documentation in Backup also
- Owner : Internal Auditor
- Serves as Evidence in Court of Law in case of dispute

thank
you



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