SA - 230 AUDIT DOCUMENTATION (WP)

Meaning :- Record of A. procedures performed, Relevant A. Evidence Obtained and Conclusions the auditor reached. (Evidence that audit was planned & performed as per SAs and Legal / Regulatory Requirements).

Purposes of Audit Documentation

1. Assisting AT to plan & perform the Audit
2. EP can Assist ET with help of A. Doc. (Direction, Supervision)
3. Accountability of ET
4. Record for future Audits
5. Enabling Conduct of QC Reviews & Inspections
6. Conduct of External Inspections due to Legal, Regulatory / Other Requirements

MT → $\boxed{\text{FAQ of DEP}}$

Form, Content & Extent of A. Documentation

A. Documentation sufficient to enable an Experienced Auditor to understand :-

- NTE of A. Procedures
- Results of A.P. & A. Evidence
- Significant Matters arised & Conclusions reached, Significant Professional Judgements made.

Auditor shall record the following while documenting NTE of A.P performed :-

→ Identifying Characteristics of Specific Items / Matters tested

→ Who performed A. work & the date such work was Completed

→ Who reviewed & Date & Extent of Such Review

Factors affecting Form, Content & Extent of A. Documentation

→ Size & Complexity of Entity

→ Nature of A.P to be performed

→ Identified ROMM.

→ Significance of A. Evidence

→ Nature & Extent of exceptions identified

→ Need to document a Conclusion / basis of a Conclusion which was not readily determinable from documentation of work performed / A. Evidence obtained

→ Audit Methodology & tools used.

DOCUMENTATION

→ Timely preparation of Audit Documentation
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Enhances Quality of Audit, facilitates Effective Review & Evaluation of A. Evidence.

→ Assembly of final Audit file

Assemble A. documentation in an Audit file & assembling in timely manner the final Audit file after Date of Auditor's Report.

Auditor shall NOT delete A. documentation till end of its Retention Period
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7 yrs. from date of Audit Report

of Discussions

- Significant Matters with mgt. / TCWG / Others. When & with whom
- Any Info. INCONSISTENT with Auditor's final Conclusion → Document how he addressed the Inconsistency

of Departure from a Relevant Requirement

(covered in SA-200)
↓
Auditor judges to depart from a Relevant Req. of SA → Document
- Reasons
- Alternative A. Procedures performed.

of Matters Arising AFTER date of Auditor's Report

→ Circumstances encountered
→ New A.P. performed, A. Evidences, Conclusions & their Effect on Auditor's Report
→ When & by whom the Changes to A. Documentation were made & Reviewed

OWNERSHIP

→ Property of Auditor (unless specified by Law / Regulation)

→ May at his Discretion, make portions of, extracts from A. documentation available to clients, provided :-
- It do NOT undermine Validity of Work
- Assurance Engagement → Independence NOT undermined of Auditor & personnel