Documenting Assurance Services

Reviewing Workpapers
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**Agenda**

- Importance of Workpapers
- Key Characteristics of Workpapers
- Workpaper Content and Organization
- Workpaper Preparation Techniques
- Workpaper Review Process

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**Importance of Workpapers**

IIA Standard 2330-1 Workpaper Objectives

- Document the planning, performance, and review of audit work.
- Provide the principal support for audit communication such as observations, conclusions, and the final report.
- Facilitate third-party reviews and re-performance requirements.
- Provide a basis for evaluating the internal audit activity’s quality control program.
Importance of Workpapers

• Workpapers are the records kept by internal auditors that contain the documentation, reports, correspondence, and other sample materials gathered or accumulated during the internal audit.

Key Characteristics of Workpapers

• Complete
• Timely
• Accurate
• Organized
• Relevant
• Concise

Workpaper Content and Organization

• Title
• Source
• Scope
• Reference
• Sign-off
• Tick mark legend
• Exceptions
Workpaper Preparation Techniques

Inform the Team Members of Their Responsibilities
• The objectives of the procedures that they are to perform;
• The nature, timing, and extent of procedures they are to perform; and
• Matters that could affect the procedures to be performed or the evaluation of the results of those procedures to be performed.

Direct the Team Members to bring Significant Audit Issues to the Audit Supervisor's Attention
• Evaluate the issues and determine that appropriate actions are taken.

Workpaper Review Process

Review the Work of Team Members to Evaluate
• The work was performed and documented;
• The objectives of the procedures were achieved; and
• The results of the work support the conclusions reached.

Workpaper Review Process

• When to Review Audit Workpapers
• Review Notes
• Peer Review
• Checklists
Workpaper Review Process

Other Considerations
• Auditor judgment
• Mitigating factors
• Confidentiality
• Opinion/Speculation
• Hearsay

Sources
This presentation was prepared applying the IIA auditing standards and articles in the IA magazine
• Due Professional Care: What is reasonable and Competent, Richard Chambers
• Producing Quality Workpapers, Brian Wueste
• Where did this audit go wrong, Mike Jacka

Thank you
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