Documenting Assurance Services

Reviewing Working Papers

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Agenda

• Importance of Working papers
• Key Characteristics of Working Papers
• Working Paper Content and Organization
• Working Paper Preparation Techniques
• Working Paper Review Process

Importance of Working Papers

IIA Standard 2330 – Documenting Information

• 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 Working Papers

- Working Papers 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 Working Papers

- Complete
- Timely
- Accurate
- Organized
- Relevant
- Concise

Working Paper Content and Organization

- Title
- Source
- Scope
- Reference
- Sign-off
- Tick mark legend
- Exceptions
Working Paper 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 Supervisors Attention
• Evaluate the issues and determine that appropriate actions are taken.

Working Paper 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.

Working Paper Review Process

• When to Review Audit Working Papers
• Review Notes
• Peer Review
• Checklists
**Working Paper Review Process**

**Other Considerations**
- Auditor judgment
- Mitigating factors
- Confidentiality
- Opinion/Speculation
- Hearsay

**Sources**
This presentation was prepared applying the IIA auditing standards and presenter’s knowledge and experience.

**Thank you**

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