THE AUDIT FILE

IAASA's Assurance Quality Supervision (AQS) unit examines the audit file for each inspection.



WHAT IS THE AUDIT FILE?

1

The audit file is defined as "One or more folders or other storage media, in physical or electronic form, containing the records that comprise the audit documentation for a specific engagement." (ISA 230.6(b))

ASSEMBLE AND SECURE

2

Audit files must be assembled and securely stored within 60 days, ensuring that edits cannot be made without appropriate controls.

MAKE THE COMPLETE FILE AVAILABLE

3

Audit firms are required to provide all audit documentation in advance of AQS audit inspections. The audit file should be clearly defined and not subject to change as the inspection progresses. If the audit file is in multiple locations, this should be documented.

WHERE SHOULD THE FILE BE STORED?

✓ APPROPRIATE STORAGE

- Dedicated audit software tools

Controlled environments with audit trails, version control, structure and access controls

⚠ INAPPROPRIATE STORAGE

- Email inboxes
- Local desktop folders
- Uncontrolled network drives

Systems without audit trails and access controls