

QUALITY CONTROL PROCEDURES

- All partners and staff should complete a questionnaire declaring their independence at the commencement of each audit
- It must be ensured that professional ethics and codes of conduct are adhered to
- For continuing audits the engagement partner should be rotated on a regular basis
- The audit should be subject to the independent review of a second partner if possible
- The firm can make use of checklists on the front of audit files to show that issues of independence and competence have been considered
- Audit staff should be allocated to assignments to expose them to different types of work and to develop their professional judgement
- A training partner/manager should be made responsible for reviewing the practical experience of all trainees to ensure their professional development
- All working papers , including the overall audit plan , should always be reviewed by more senior staff to ensure the quality of the audit work
- A schedule of structured visits and reviews should be drawn up to provide timely feedback on the progress of major audit assignments
- A risk-based approach to planning audit assignments should ensure that budgets (and fees) are commensurate with audit risk
- Audit programmes should set out the nature , timing and extent of procedures including time budget for audit areas / procedures
- Revisions to the audit programme should be approved by suitably senior staff before being put into effect
- Working papers should include reasoning on all significant matters requiring judgement and conclusions drawn from evidence obtained