awp 7.4

**Audit Working Paper Documentation**

Sub-Folders-Audit Working Papers

**Audit Process**

**(Main Folders)**

1000

**Planning Audit**

3000

**Name of the entity**

**Conducting Audit**

5000

6000

7000

1100 Assessment of acceptable FRF

1200 Audit Team Competency matrix

1300 Declaration of Code of ethics to conduct the audit

1400 Declaration of conflict & no conflict of interest

1500 Assessment of ethical threats and safeguards

1600 Audit Engagement letter

**Pre-engagement**

3100 Understanding of the entity and its environment

3100.1 Evaluation of IA functions and reliance on their work

3100.2 Direct assistance of Internal Auditor’s service

3100.3 Agreement with authorized representative

3200 Evaluation of internal control environment

3300 Understanding of the operations/Process flow

3400 Risk Register

3500 Log of identified internal controls

3600 Determining materiality

3700 Risk Assessment

3800 Risk Response

5100 Performing Tests of Controls

5200 Performing Substantive Audit Procedures

5300 Audit Sampling

6100 Evaluation of the effect of uncorrected misstatements on financial statements

6200 Analytical Procedures

6300 Management Representation Letter

6400 Minutes of the Audit Exit Meeting

**Completion & Review**

7100 Auditor’s Report

7200 Audit observations/management report

7300 Response of the Management

**Reporting**

**Note:** This is a suggested format for structuring and arrangement of electronic audit working papers that would facilitate the process of systematic archiving, review and retrieval.