

Financial audit

Professionally qualified and part qualified staff
 Learning and development of professional scepticism
 throughout the audit
 Exercise of professional judgment and maintaining of professional scepticism

International auditing standards
 Ethical standards and codes of conduct
 Financial audit manual
 Electronic audit recording system

Identify and assess the risks of material misstatement of the account
 Design and perform audit procedures responsive to those risks
 Obtain sufficient and appropriate audit evidence to provide a basis for the audit opinion

Understand internal control relevant to the audit but not for the purpose of expressing an opinion on the effectiveness
 Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures
 Conclude on the appropriateness of the going concern basis and the overall presentation of the accounts (where relevant)

Manager review of audit Senior manager review of audit 'Hot' review by independent manager (relevant audits) Pre-certification review and audit decision Final review and Issue of audit opinion

Review of a sample of audits post certification by an external reviewer every two years
 Review by C&AG of a sample of audits which were delegated to senior managers for certification
 Review of all contracted audits
 Report by the Monitoring and Ethics Director
 Procedures for raising concerns with Ethics and Monitoring Director



Lessons learned

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