

# Financial audit

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

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  
 Review of all contracted audits  
 Report by the Monitoring Director  
 Procedures for raising concerns with Ethics and Monitoring Directors  
 Reviews of specific audit topics or sectors by independent experts



  
 Lessons learned

  
 Lessons learned