Compiled Auditing Standard **ASA 230**
(December 2022)

Auditing Standard ASA 230
Audit Documentation

This compilation was prepared on 31 March 2022 taking into account amendments made by ASA 2013-2, ASA 2015-1, ASA 2018-1, ASA 2020-1 and ASA 2021-1.

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Prepared by the **Auditing and Assurance Standards Board**

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Auditing and Assurance Standards Board

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Contact Details

Auditing and Assurance Standards Board
Level 20, 500 Collins Street
Melbourne Victoria 3000
AUSTRALIA

Phone: (03) 8080 7400
E-mail: enquiries@auasb.gov.au

Postal Address:
PO Box 204
Collins Street West
Melbourne Victoria 8007
AUSTRALIA

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COMPILATION DETAILS

Auditing Standard ASA 230 *Audit Documentation* (as Amended)

This compilation takes into account amendments made up to and including 10 March 2021 and was prepared on 31 March 2022 by the Auditing and Assurance Standards Board (AUASB).

This compilation is not a separate Auditing Standard made by the AUASB. Instead, it is a representation of ASA 230 (October 2009) as amended by other Auditing Standards which are listed in the Table below.

Table of Standards

Standard	Date made	Operative Date
ASA 230 [A]	27 October 2009	Financial reporting periods commencing on or after 1 January 2010.
ASA 2013-2 [B]	11 November 2013	Financial reporting periods commencing on or after 1 January 2014.
ASA 2015-1 [C]	1 December 2015	Financial reporting periods ending on or after 15 December 2016.
ASA 2018-1 [D]	5 December 2018	Financial reporting periods commencing on or after 15 December 2019, with early adoption permitted*.
ASA 2020-1 [E]	3 March 2020	Financial reporting periods commencing on or after 15 December 2021#
ASA 2021-1 [F]	10 March 2020	Financial reporting periods commencing on or after 15 December 2022

[A] Federal Register of Legislation – registration number F2009L04074, 9 November 2009

[B] Federal Register of Legislation – registration number F2013L01939, 14 November 2013

[C] Federal Register of Legislation – registration number F2015L02032, 16 December 2015

[D] Federal Register of Legislation – registration number F2019L00016, 3 January 2019

[E] Federal Register of Legislation – registration number F2020L00252, 13 March 2020

[F] Federal Register of Legislation – registration number F2021L00403, 1 April 2021

* Early adoption, in conjunction with ASA 540 *Auditing Accounting Estimates and Related Disclosures*, permitted.
# Early adoption, in conjunction with ASA 315 *Identifying and Assessing the Risks of Material Misstatement*, permitted.

Table of Amendments

Paragraph affected	How affected	By … [paragraph]
3 Footnote 3	Amended	ASA 2013-2 [37]
A19(a) Footnote 10	Amended	ASA 2013-2 [38]
Conformity Statement	Amended	ASA 2015-1 [39]
Heading under 16(b) “Confidentiality, Safe Custody, Integrity, Accessibility and Retrievability of the Audit Documentation”	Deleted	ASA 2015-1 [42]
Aus 16.1	Deleted	ASA 2015-1 [43]
A10	Amended	ASA 2015-1 [44]
Heading under A24 “Confidentiality, Safe Custody, Integrity, Accessibility and Retrievability of the Audit Documentation”	Deleted	ASA 2015-1 [45]
Aus A24.1	Deleted	ASA 2015-1 [46]
Appendix	Amended	ASA 2015-1 [40, 47]
A7	Amended	ASA 2018-1 [11]
A10	Amended	ASA 2018-1 [12]
Appendix 1	Amended	ASA 2018-1 [13]
A7 Footnote 5	Amended	ASA 2020-1 [31]
A8 Footnote 6	Amended	ASA 2020-1 [32]
A17	Amended	ASA 2020-1 [33]
Appendix 1	Amended	ASA 2020-1 [34]
3	Amended	ASA 2021-1 [33]
3 Footnote 2	Amended	ASA 2021-1 [34]
A7	Amended	ASA 2021-1 [35]
A13	Amended	ASA 2021-1 [36]
A13 Footnote 8	Amended	ASA 2021-1 [37]
A20	Amended	ASA 2021-1 [38]

Paragraph affected	How affected	By … [paragraph]
A20 Footnote 13	Amended	ASA 2021-1 [39]
A21	Amended	ASA 2021-1 [40]
A21 Footnote 14 and 15	Amended	ASA 2021-1 [41]
A23	Amended	ASA 2021-1 [42]
A23 Footnote 16 and 17	Amended	ASA 2021-1 [43]
A24	Amended	ASA 2021-1 [44]
A24 Footnote *	Deleted	ASA 2021-1 [45]
Appendix 1	Amended	ASA 2021-1 [46]

AUTHORITY STATEMENT

Auditing Standard ASA 230 *Audit Documentation* (as amended to 10 March 2021) is set out in paragraphs Aus 0.1 to A24 and Appendix 1.

This Auditing Standard is to be read in conjunction with ASA 101 *Preamble to AUASB Standards*, which sets out how AUASB Standards are to be understood, interpreted and applied. This Auditing Standard is to be read also in conjunction with ASA 200 *Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Australian Auditing Standards.*

Conformity with International Standards on Auditing

This Auditing Standard conforms with International Standard on Auditing ISA 230 *Audit Documentation* issued by the International Auditing and Assurance Standards Board (IAASB), an independent standard-setting board of the International Federation of Accountants (IFAC).

Paragraphs that have been added to this Auditing Standard (and do not appear in the text of the equivalent ISA) are identified with the prefix "Aus".

The following requirement is additional to ISA 230:

Paragraph Aus 12.1 - Where, in rare and exceptional circumstances, factors outside the auditor's control prevent the auditor from complying with an essential procedure contained within a relevant requirement, the auditor shall document:

(a) The circumstances surrounding the inability to comply;

(b) The reasons for the inability to comply; and

(c) Justification of how alternative audit procedures achieve the objectives of the requirement. (Ref: Para. Aus 12.1)

This Auditing Standard incorporates terminology and definitions used in Australia.

The equivalent requirements and related application and other explanatory material included in ISA 230 in respect of "relevant ethical requirements", have been included in Auditing Standard, ASA 102 *Compliance with Ethical Requirements when Performing Audits, Reviews and Other Assurance Engagements*. There is no international equivalent to ASA 102.

Compliance with this Auditing Standard enables compliance with ISA 230.

AUDITING STANDARD ASA 230

The Auditing and Assurance Standards Board (AUASB) made Auditing Standard ASA 230 *Audit Documentation* pursuant to section 227B of the *Australian Securities and Investments Commission Act 2001* and section 336 of the *Corporations Act 2001*, on 27 October 2009.

This compiled version of ASA 230 incorporates subsequent amendments contained in other Auditing Standards made by the AUASB up to and including 10 March 2021 (see Compilation Details).

AUDITING STANDARD ASA 230

Audit Documentation

Application

Aus 0.1 This Auditing Standard applies to:

(a) an audit of a financial report for a financial year, or an audit of a financial report for a half-year, in accordance with the *Corporations Act 2001*; and

(b) an audit of a financial report, or a complete set of financial statements, for any other purpose.

Aus 0.2 This Auditing Standard also applies, as appropriate, to an audit of other historical financial information.

Operative Date

Aus 0.3 This Auditing Standard is operative for financial reporting periods commencing on or after 1 January 2010. [Note: For operative dates of paragraphs changed or added by an Amending Standard, see Compilation Details.]

Introduction

Scope of this Auditing Standard

1. This Auditing Standard deals with the auditor's responsibility to prepare audit documentation for an audit of a financial report. Appendix 1 lists other Auditing Standards that contain specific documentation requirements and guidance. The specific documentation requirements of other Auditing Standards do not limit the application of this Auditing Standard. Law or regulation may establish additional documentation requirements.

Nature and Purpose of Audit Documentation

2. Audit documentation that meets the requirements of this Auditing Standard and the specific documentation requirements of other relevant Australian Auditing Standards provides:

   (a) Evidence of the auditor's basis for a conclusion about the achievement of the overall objective of the auditor;[1] and

   (b) Evidence that the audit was planned and performed in accordance with Australian Auditing Standards and applicable legal and regulatory requirements.

[1] See ASA 200 *Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with Australian Auditing Standards*, paragraph 11.

3. Audit documentation serves a number of additional purposes, including the following:

   - Assisting the engagement team to plan and perform the audit.
   - Assisting members of the engagement team responsible for supervision to direct and supervise the audit work, and to discharge their review responsibilities in accordance with ASA 220.[2]
   - Enabling the engagement team to be accountable for its work.
   - Retaining a record of matters of continuing significance to future audits.
   - Enabling the conduct of engagement quality reviews,[3] other types of engagement reviews[4] and monitoring activities under the firm's system of quality management.
   - Enabling the conduct of external inspections in accordance with applicable legal, regulatory or other requirements.

Effective Date

4. [Deleted by the AUASB. Refer Aus 0.3]

Objective

5. The objective of the auditor is to prepare documentation that provides:

   (a) A sufficient and appropriate record of the basis for the auditor's report; and

   (b) Evidence that the audit was planned and performed in accordance with Australian Auditing Standards and applicable legal and regulatory requirements.

Definitions

6. For the purposes of this Auditing Standard, the following terms have the meanings attributed below:

   (a) Audit documentation means the record of audit procedures performed, relevant audit evidence obtained, and conclusions the auditor reached (terms such as "working papers" or "workpapers" are also sometimes used).

   (b) Audit file means 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.

   (c) Experienced auditor means an individual (whether internal or external to the firm) who has practical audit experience, and a reasonable understanding of:

      (i) Audit processes;

      (ii) Australian Auditing Standards and applicable legal and regulatory requirements;

      (iii) The business environment in which the entity operates; and

      (iv) Auditing and financial reporting issues relevant to the entity's industry.

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[2] See ASA 220 *Quality Management for an Audit of a Financial Report and Other Historical Financial Information*, paragraphs 29-34.
[3] See ASQM 2 *Engagement Quality Reviews*.
[4] See ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, paragraph A135.

Requirements

Timely Preparation of Audit Documentation

7. The auditor shall prepare audit documentation on a timely basis. (Ref: Para. A1)

Documentation of the Audit Procedures Performed and Audit Evidence Obtained

Form, Content and Extent of Audit Documentation

8. The auditor shall prepare audit documentation that is sufficient to enable an experienced auditor, having no previous connection with the audit, to understand: (Ref: Para. A2-A5, A16-A17)

   (a) The nature, timing, and extent of the audit procedures performed to comply with the Australian Auditing Standards and applicable legal and regulatory requirements; (Ref: Para. A6-A7)

   (b) The results of the audit procedures performed, and the audit evidence obtained; and

   (c) Significant matters arising during the audit, the conclusions reached thereon, and significant professional judgements made in reaching those conclusions. (Ref: Para. A8-A11)

9. In documenting the nature, timing and extent of audit procedures performed, the auditor shall record:

   (a) The identifying characteristics of the specific items or matters tested; (Ref: Para. A12)

   (b) Who performed the audit work and the date such work was completed; and

   (c) Who reviewed the audit work performed and the date and extent of such review. (Ref: Para. A13)

10. The auditor shall document discussions of significant matters with management, those charged with governance, and others, including the nature of the significant matters discussed and when and with whom the discussions took place. (Ref: Para. A14)

11. If the auditor identified information that is inconsistent with the auditor's final conclusion regarding a significant matter, the auditor shall document how the auditor addressed the inconsistency. (Ref: Para. A15)

12. [Deleted by the AUASB. Refer Aus 12.1]

Documentation of Inability to Comply with Requirements

Aus 12.1 Where, in rare and exceptional circumstances, factors outside the auditor's control prevent the auditor from complying with an essential procedure contained within a relevant requirement, the auditor shall document: (Ref: Para. A18-A19)

   (a) The circumstances surrounding the inability to comply;

   (b) The reasons for the inability to comply; and

   (c) Justification of how alternative audit procedures achieve the objectives of the requirement.

Matters Arising after the Date of the Auditor's Report

13. If, in exceptional circumstances, the auditor performs new or additional audit procedures or draws new conclusions after the date of the auditor's report, the auditor shall document: (Ref: Para. A20)

    (a) The circumstances encountered;

    (b) The new or additional audit procedures performed, audit evidence obtained, and conclusions reached, and their effect on the auditor's report; and

    (c) When and by whom the resulting changes to audit documentation were made and reviewed.

Assembly of the Final Audit File

14. The auditor shall assemble the audit documentation in an audit file and complete the administrative process of assembling the final audit file on a timely basis after the date of the auditor's report. (Ref: Para. A21-A22)

15. After the assembly of the final audit file has been completed, the auditor shall not delete or discard audit documentation of any nature before the end of its retention period. (Ref: Para. A23-Aus A23.2)

16. In circumstances other than those envisaged in paragraph 13 of this Auditing Standard where the auditor finds it necessary to modify existing audit documentation or add new audit documentation after the assembly of the final audit file has been completed, the auditor shall, regardless of the nature of the modifications or additions, document: (Ref: Para. A24)

    (a) The specific reasons for making them; and

    (b) When and by whom they were made and reviewed.

* * *

Application and Other Explanatory Material

Timely Preparation of Audit Documentation (Ref: Para. 7)

A1. Preparing sufficient and appropriate audit documentation on a timely basis helps to enhance the quality of the audit and facilitates the effective review and evaluation of the audit evidence obtained and conclusions reached before the auditor's report is finalised. Documentation prepared after the audit work has been performed is likely to be less accurate than documentation prepared at the time such work is performed.

Documentation of the Audit Procedures Performed and Audit Evidence Obtained

Form, Content and Extent of Audit Documentation (Ref: Para. 8)

A2. The form, content and extent of audit documentation depend on factors such as:

- The size and complexity of the entity.
- The nature of the audit procedures to be performed.
- The identified risks of material misstatement.
- The significance of the audit evidence obtained.
- The nature and extent of exceptions identified.
- The need to document a conclusion or the basis for a conclusion not readily determinable from the documentation of the work performed or audit evidence obtained.
- The audit methodology and tools used.

A3. Audit documentation may be recorded on paper or on electronic or other media. Examples of audit documentation include:

- Audit programs.
- Analyses.
- Issues memoranda.
- Summaries of significant matters.
- Letters of confirmation and representation.
- Checklists.
- Correspondence (including e-mail) concerning significant matters.

The auditor may include abstracts or copies of the entity's records (for example, significant and specific contracts and agreements) as part of audit documentation. Audit documentation, however, is not a substitute for the entity's accounting records.

A4. The auditor need not include in audit documentation superseded drafts of working papers and financial reports, notes that reflect incomplete or preliminary thinking, previous copies of documents corrected for typographical or other errors, and duplicates of documents.

A5. Oral explanations by the auditor, on their own, do not represent adequate support for the work the auditor performed or conclusions the auditor reached, but may be used to explain or clarify information contained in the audit documentation.

Documentation of Compliance with Australian Auditing Standards (Ref: Para. 8(a))

A6. In principle, compliance with the requirements of this Auditing Standard will result in the audit documentation being sufficient and appropriate in the circumstances. Other Australian Auditing Standards contain specific documentation requirements that are intended to clarify the application of this Auditing Standard in the particular circumstances of those other Australian Auditing Standards. The specific documentation requirements of other Australian Auditing Standards do not limit the application of this Auditing Standard. Furthermore, the absence of a documentation requirement in any particular Auditing Standard is not intended to suggest that there is no documentation that will be prepared as a result of complying with that Auditing Standard.

A7. Audit documentation provides evidence that the audit complies with the Australian Auditing Standards. However, it is neither necessary nor practicable for the auditor to document every matter considered, or professional judgement made, in an audit. Further, it is unnecessary for the auditor to document separately (as in a checklist, for example) compliance with matters for which compliance is demonstrated by documents included within the audit file. For example:

- The existence of an adequately documented audit plan demonstrates that the auditor has planned the audit.
- The existence of a signed engagement letter in the audit file demonstrates that the auditor has agreed the terms of the audit engagement with management or, where appropriate, those charged with governance.
- An auditor's report containing an appropriately qualified opinion on the financial report demonstrates that the auditor has complied with the requirement to express a qualified opinion under the circumstances specified in the Australian Auditing Standards.
- In relation to requirements that apply generally throughout the audit, there may be a number of ways in which compliance with them may be demonstrated within the audit file:
    - For example, there may be no single way in which the auditor's professional scepticism is documented. But the audit documentation may nevertheless provide evidence of the auditor's exercise of professional scepticism in accordance with the Australian Auditing Standards. For example, in relation to accounting estimates, when the audit evidence obtained includes evidence that both corroborates and contradicts management's assertions, documenting how the auditor evaluated that evidence, including the professional judgements made in forming a conclusion as to the sufficiency and appropriateness of the audit evidence obtained.
    - Similarly, that the engagement partner has taken responsibility for the direction, and supervision of the engagement team and the review of their work[5]may be evidenced in a number of ways within the audit documentation. This may include documentation that evidences the engagement partner's sufficient and appropriate involvement in the audit, such as participation in engagement team discussions.

Documentation of Significant Matters and Related Significant Professional Judgements (Ref: Para. 8(c))

A8. Judging the significance of a matter requires an objective analysis of the facts and circumstances. Examples of significant matters include:

5 See ASA 220, paragraph 29.

- Matters that give rise to significant risks (as defined in ASA 315).[6]
- Results of audit procedures indicating (a) that the financial report could be materially misstated, or (b) a need to revise the auditor's previous assessment of the risks of material misstatement and the auditor's responses to those risks.
- Circumstances that cause the auditor significant difficulty in applying necessary audit procedures.
- Findings that could result in a modification to the audit opinion or the inclusion of an Emphasis of Matter paragraph in the auditor's report.

A9. An important factor in determining the form, content and extent of audit documentation of significant matters is the extent of professional judgement exercised in performing the work and evaluating the results. Documentation of the professional judgements made, where significant, serves to explain the auditor's conclusions and to reinforce the quality of the judgement. Such matters are of particular interest to those responsible for reviewing audit documentation, including those carrying out subsequent audits when reviewing matters of continuing significance (for example, when performing a retrospective review of accounting estimates).

A10. Some examples of circumstances in which, in accordance with paragraph 8, it is appropriate to prepare audit documentation relating to the use of professional judgement include, where the matters and judgements are significant:

- The rationale for the auditor's conclusion when a requirement provides that the auditor 'shall consider' certain information or factors, and that consideration is significant in the context of the particular engagement.
- The basis for the auditor's conclusion on the reasonableness of areas of subjective judgements made by management.
- The basis for the auditor's evaluation of whether an accounting estimate and related disclosures are reasonable in the context of the applicable financial reporting framework, or are misstated.
- The basis for the auditor's conclusions about the authenticity of a document when further investigation (such as making appropriate use of an expert or of confirmation procedures) is undertaken in response to conditions identified during the audit that caused the auditor to believe that the document may not be authentic.
- When ASA 701 applies,[7] the auditor's determination of the key audit matters or the determination that there are no key audit matters to be communicated.

A11. The auditor may consider it helpful to prepare and retain as part of the audit documentation a summary (sometimes known as a completion memorandum) that describes the significant matters identified during the audit and how they were addressed, or that includes cross-references to other relevant supporting audit documentation that provides such information. Such a summary may facilitate effective and efficient reviews and inspections of the audit documentation, particularly for large and complex audits. Further, the preparation of such a summary may assist the auditor's consideration of the significant matters. It may also help the auditor to consider whether, in light of the audit procedures performed and conclusions reached, there is any individual relevant Auditing Standard objective that the auditor cannot achieve that would prevent the auditor from achieving the overall objectives of the auditor.

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[6] See ASA 315, paragraph 12(l).
[7] See ASA 701 *Communicating Key Audit Matters in the Independent Auditor's Report*.

Identification of Specific Items or Matters Tested, and of the Preparer and Reviewer (Ref: Para. 9)

A12. Recording the identifying characteristics serves a number of purposes. For example, it enables the engagement team to be accountable for its work and facilitates the investigation of exceptions or inconsistencies. Identifying characteristics will vary with the nature of the audit procedure and the item or matter tested. For example:

- For a detailed test of entity-generated purchase orders, the auditor may identify the documents selected for testing by their dates and unique purchase order numbers.
- For a procedure requiring selection or review of all items over a specific amount from a given population, the auditor may record the scope of the procedure and identify the population (for example, all journal entries over a specified amount from the journal register).
- For a procedure requiring systematic sampling from a population of documents, the auditor may identify the documents selected by recording their source, the starting point and the sampling interval (for example, a systematic sample of shipping reports selected from the shipping log for the period from April 1 to September 30, starting with report number 12345 and selecting every 125th report).
- For a procedure requiring enquiries of specific entity personnel, the auditor may record the dates of the enquiries and the names and job designations of the entity personnel.
- For an observation procedure, the auditor may record the process or matter being observed, the relevant individuals, their respective responsibilities, and where and when the observation was carried out.

A13. ASA 220 contains requirements and guidance on the review of audit documentation.[8] The requirement to document who reviewed the audit work performed does not imply a need for each specific working paper to include evidence of review. The requirement, however, means documenting what audit work was reviewed, who reviewed such work, and when it was reviewed.

Documentation of Discussions of Significant Matters with Management, Those Charged with Governance, and Others (Ref: Para. 10)

A14. The documentation is not limited to records prepared by the auditor but may include other appropriate records such as minutes of meetings prepared by the entity's personnel and agreed by the auditor. Others with whom the auditor may discuss significant matters may include other personnel within the entity, and external parties, such as persons providing professional advice to the entity.

Documentation of How Inconsistencies have been Addressed (Ref: Para. 11)

A15. The requirement to document how the auditor addressed inconsistencies in information does not imply that the auditor needs to retain documentation that is incorrect or superseded.

Considerations Specific to Smaller Entities (Ref: Para. 8)

A16. The audit documentation for the audit of a smaller entity is generally less extensive than that for the audit of a larger entity. Further, in the case of an audit where the engagement partner performs all the audit work, the documentation will not include matters that might have to be documented solely to inform or instruct members of an engagement team, or to provide evidence of review by other members of the team (for example, there will be no matters to

[8] See ASA 220, paragraphs 29-34.

document relating to team discussions or supervision). Nevertheless, the engagement partner complies with the overriding requirement in paragraph 8 to prepare audit documentation that can be understood by an experienced auditor, as the audit documentation may be subject to review by external parties for regulatory or other purposes.

A17. When preparing audit documentation, the auditor of a smaller entity may also find it helpful and efficient to record various aspects of the audit together in a single document, with cross-references to supporting working papers as appropriate. Examples of matters that may be documented together in the audit of a smaller entity include the understanding of the entity and its environment, the applicable financial reporting framework, and the entity's system of internal control, the overall audit strategy and audit plan, materiality determined in accordance with ASA 320,[9] assessed risks, significant matters noted during the audit, and conclusions reached.

Documentation of Inability to Comply with Relevant Requirements (Ref: Para. Aus 12.1)

A18. The requirements of the Australian Auditing Standards are designed to enable the auditor to achieve the objectives specified in the Australian Auditing Standards, and thereby the overall objectives of the auditor. Accordingly, other than in rare and exceptional circumstances, the Australian Auditing Standards call for compliance with each requirement that is relevant in the circumstances of the audit.

Aus A18.1 ASA 200[*] contains a requirement regarding the situation, where, in rare and exceptional circumstances, factors outside the auditor's control prevent the auditor from complying with an essential procedure contained within a relevant requirement.

A19. The documentation requirement applies only to requirements that are relevant in the circumstances. A requirement is not relevant[10] only in the cases where:

(a) The entire Auditing Standard is not relevant (for example, if an entity does not have an internal audit function, nothing in ASA 610[11] is relevant); or

(b) The requirement is conditional and the condition does not exist (for example, the requirement to modify the auditor's opinion where there is an inability to obtain sufficient appropriate audit evidence, and there is no such inability).

Matters Arising after the Date of the Auditor's Report (Ref: Para. 13)

A20. Examples of exceptional circumstances include facts which become known to the auditor after the date of the auditor's report but which existed at that date and which, if known at that date, might have caused the financial report to be amended or the auditor to modify the opinion in the auditor's report.[12] The resulting changes to the audit documentation are reviewed in accordance with the review responsibilities set out in ASA 220[13].

Assembly of the Final Audit File (Ref: Para. 14-16)

A21. ASQM 1 requires firms' systems of quality management to establish a quality objective that addresses the assembly of engagement documentation on a timely basis after the date of the engagement reports.[14] An appropriate time limit within which to complete the assembly of the final audit file is ordinarily not more than 60 days after the date of the auditor's report.[15]

9 See ASA 320 *Materiality in Planning and Performing an Audit*.
* See ASA 200, paragraph Aus 23.1.
10 See ASA 200, paragraph 22.
11 See ASA 610 *Using the Work of Internal Auditors*, paragraph 2.
12 See ASA 560 *Subsequent Events*, paragraph 14.
13 See ASA 220, paragraphs 29-34.
14 See ASQM 1, paragraph 31(f).
15 See ASQM1, paragraph A83.

A22. The completion of the assembly of the final audit file after the date of the auditor's report is an administrative process that does not involve the performance of new audit procedures or the drawing of new conclusions. Changes may, however, be made to the audit documentation during the final assembly process if they are administrative in nature. Examples of such changes include:

- Deleting or discarding superseded documentation.
- Sorting, collating and cross-referencing working papers.
- Signing off on completion checklists relating to the file assembly process.
- Documenting audit evidence that the auditor has obtained, discussed and agreed with the relevant members of the engagement team before the date of the auditor's report.

A23. ASQM 1 requires firms' systems of quality management to establish a quality objective to address the appropriate maintenance and retention of engagement documentation to meet the needs of the firm and to comply with law, regulation, relevant ethical requirements, or AUASB Standards.[16] The retention period for audit engagements ordinarily is no shorter than five years from the date of the auditor's report, or, if later, the date of the auditor's report on the group financial reports, when applicable.[17]

Aus A23.1 Under section 307B of the *Corporations Act 2001*, the auditor or member of an audit firm is required to retain all audit working papers prepared by or for, or considered or used by, the auditor in accordance with the requirements of the Australian Auditing Standards until:

(a) The end of seven years after the date of the audit report prepared in relation to the audit or review to which the audit working papers relate; or

(b) An earlier date determined by the Australian Securities and Investments Commission for the audit working papers.

Aus A23.2 Relevant legislation or regulation, other than the *Corporations Act 2001*, may require the retention of audit working papers for specified periods.

A24. An example of a circumstance in which the auditor may find it necessary to modify existing audit documentation or add new audit documentation after file assembly has been completed is the need to clarify existing audit documentation arising from comments received during monitoring activities or external inspections.

[16] See ASQM 1, paragraph 31(f).
[17] See ASQM 1, paragraph A85.

Appendix 1

(Ref: Para. 1)

Specific Audit Documentation Requirements in Other Australian Auditing Standards

This appendix identifies paragraphs in other Australian Auditing Standards that contain specific documentation requirements. The list is not a substitute for considering the requirements and related application and other explanatory material in Australian Auditing Standards.

- ASA 210 *Agreeing the Terms of Audit Engagements* – paragraphs 10-12
- ASA 220 *Quality Management for an Audit of a Financial Report and Other Historical Financial Information* – paragraph 41
- ASA 240 *The Auditor's Responsibilities Relating to Fraud in an Audit of a Financial Report* – paragraphs 44-47
- ASA 250 *Consideration of Laws and Regulations in an Audit of a Financial Report* – paragraph 29
- ASA 260 *Communication with Those Charged with Governance* – paragraph 23
- ASA 300 *Planning an Audit of a Financial Report* – paragraph 12
- ASA 315 *Identifying and Assessing the Risks of Material Misstatement* – paragraph 38
- ASA 320 *Materiality in Planning and Performing an Audit* – paragraph 14
- ASA 330 *The Auditor's Responses to Assessed Risks* – paragraphs 28-30
- ASA 450 *Evaluation of Misstatements Identified During the Audit* – paragraph 15
- ASA 540 *Auditing Accounting Estimates and Related Disclosures* – paragraph 39
- ASA 550 *Related Parties* – paragraph 28
- ASA 600 *Special Considerations—Audits of Group Financial Reports (Including the Work of Component Auditors)* – paragraph 50
- ASA 610 *Using the Work of Internal Auditors* – paragraph 36
- ASA 720 *The Auditor's Responsibilities Relating to Other Information* – paragraph 25