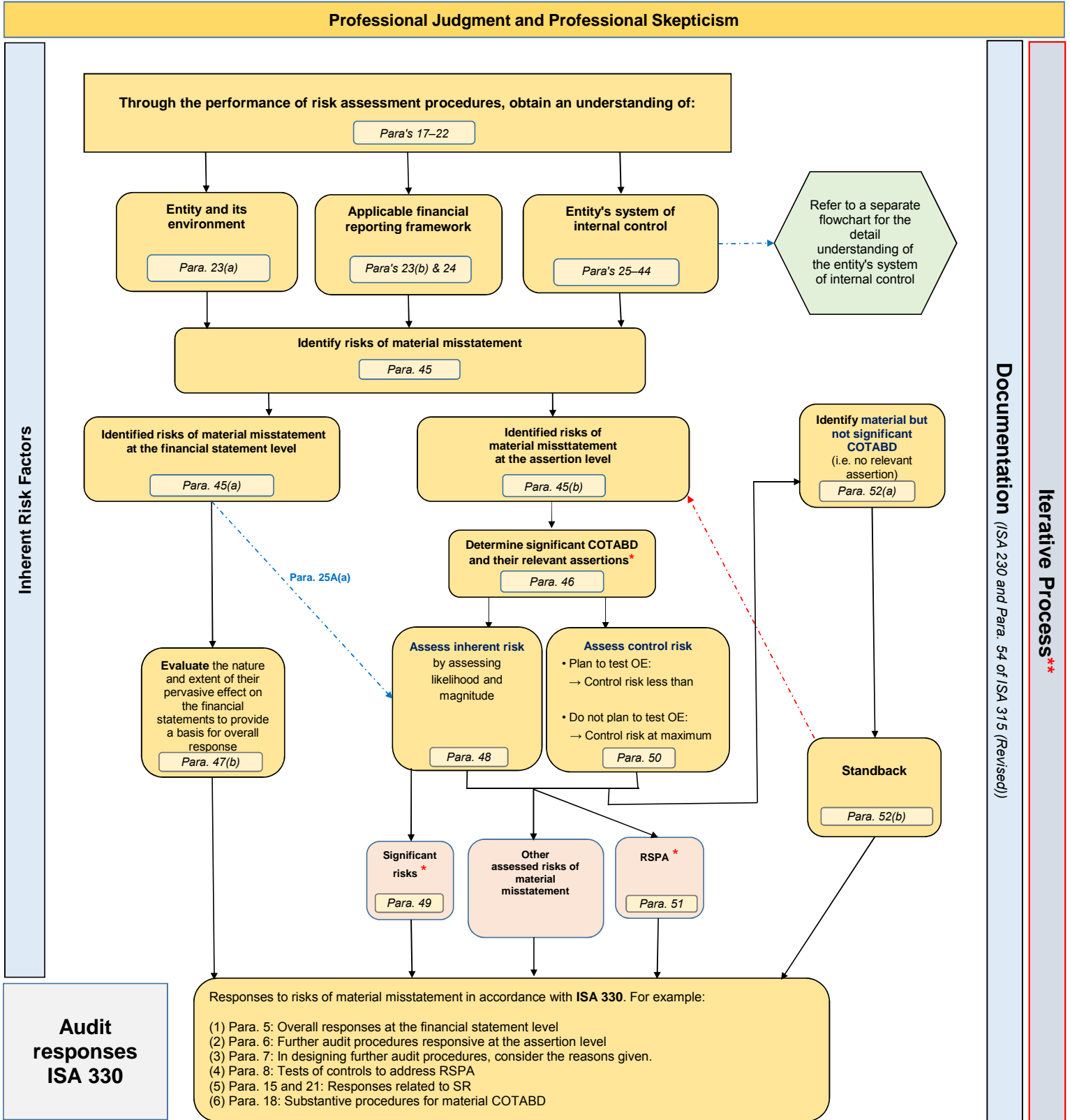


Professional Judgment and Professional Skepticism



Inherent Risk Factors

Documentation (ISA 230 and Para. 54 of ISA 315 (Revised))

Iterative Process\*\*

**Audit responses  
ISA 330**

- Acronyms:**
- COTABD - Classes of transactions, account balances or disclosures
  - SR - Significant risks
  - RSPA - Risks of material misstatement for which substantive procedures alone do not provide sufficient appropriate audit evidence
  - OE - Operating effectiveness of controls

- Notes:**
- \* The determination of significant COTABD, SR and RSPA, in particular, affect the required understanding of the entity's system of internal control.
  - \*\*The risk assessment process is a dynamic and iterative process of gathering, updating and analyzing information and continues throughout the audit.