Input: Information intended to be used as audit evidence (Auditor applies ISA 500)

Sources of information
- Internal information source
- Auditor or firm
- External information source (defined)

Is the information available, accessible and understandable?

Consider the relevance and reliability of information to be used as audit evidence and evaluate whether it is sufficiently relevant and reliable for the auditor’s purposes

Considerations
- Attributes of relevance: Relation and precision
- Attributes of reliability: Authenticity, accuracy, bias, completeness, credibility

Various factors that affect:
1. Nature and purpose of the audit procedure
2. Source of information
3. Controls over the information
4. Controls over the information obtained by auditor and form of information
5. Relative importance of information to purpose of procedure
6. The assessed risks of material misstatement
7. Corroborate or contradict management's assertions

Conclude whether sufficient appropriate audit evidence has been obtained

Considerations
- The information to be used as audit evidence
- The effectiveness of the auditor’s procedures and whether the audit procedures have been appropriately applied
- The assessed risks of material misstatement and the results of the audit procedures performed

Requirement: Effectiveness of audit procedures and whether appropriately applied

Factors affecting the degree of appropriateness of audit evidence
- Nature and purpose of the audit procedure
- Source of information
- Controls over the information
- Controls over the information obtained by the auditor and form of information
- Relative importance of information to purpose of procedure
- The assessed risks of material misstatement
- Corroborate or contradict management’s assertions

Factors affecting the measure of sufficiency of appropriate audit evidence
- Nature and purpose of the audit procedure
- Source of information
- Controls over the information
- Controls over the information obtained by the auditor and form of information
- Relative importance of information to purpose of procedure
- The assessed risks of material misstatement
- Corroborate or contradict management’s assertions

Design and perform audit procedures for the purpose of obtaining sufficient appropriate audit evidence

Categories and types of procedures
- Risk assessment procedures in accordance with ISA 315 (Revised 2019)
- Further audit procedures to respond to assessed risks in accordance with ISA 230
- Other audit procedures designed to obtain SAAE (e.g., included in ISA 560 (Revised))

Consider whether audit procedures provide an appropriate basis for concluding on the sufficiency and appropriateness of audit evidence

References to Issues Paper (IP): Agenda Item 2 and Application Material (AM): Agenda Item 2-A

References to IAASB Main Board (March 2021)