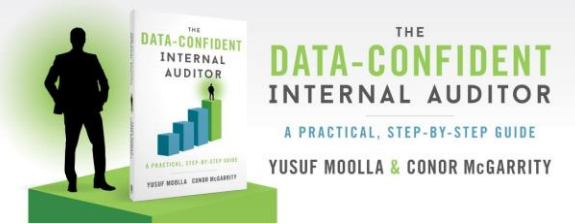


# Chapter 5 | Bonus Resource Selecting & Sourcing Data



## D

### Detail

The two aspects to this are detail and granularity, these will vary depending on the audit objective

- Does the audit objective require very detailed, granular information to be achieved?
- Or can the objective be achieved with high level or summarised data?

This will be up to your discretion. Use your professional judgement on how much/little detail is required to achieve the audit objective as efficiently as possible.

## A

### Adjacent Processes

Firstly establish if there are other proprietary data sets from adjacent subjects or domains that could be helpful if joined with the data being looked at

- Consider the audit objective being addressed and what data is already being used

*Look for useful relationships between datasets: datasets that could be driving the target dataset, or datasets that could be affected by the target dataset- think about correlations that could be used to paint a more complete picture for achieving the audit objective.*

## R

### Reconciliation

For internal audit this phase depends on the feasibility of conducting reconciliation exercises;

Is there an alternate source of data we can use to verify/reconcile?

If not, do we suspect the data is not reliable?

- if yes, then don't use the data
- If no, use judgement to decide whether to use the data as is, supplement/ cleanse it, or to discard it.

## T

### Timeframe

Firstly, identify the audit period.

If analysis is limited to the audit period: first check that adjacent periods needed for the analysis aren't missing

Consider that including data that ranges beyond the audit period can be very helpful for establishing trends and movement in the data

- Previous periods can be a useful point of reference
- Future periods can be a useful indicator of the impact of decisions

## S

### Source

If your Source is Internal, Open or Partially Open and you can comfortably rely on it then proceed.

#### **Required data not available?**

- Can we use an alternate source of data?
- Can we draw inferences from other sources?
- Do we need to create the data ourselves?
- How will we report on this gap? If your audit is linked to a key strategic objective- then the identification of the gap is an outcome that needs to be reported.