



**POLICY TITLE:** Retention of Audit and Compliance Records

**Responsible Department:** Audit and Compliance

**Creation Date:** 12/05

**Review Date:** 11/10, 01/17, 01/18, 01/19, 01/20

**Revision Date:** 02/08, 02/12

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## **SUMMARY & PURPOSE:**

To delineate the record retention guidelines for all records relating to audit and compliance services.

## **POLICY:**

All working papers, report correspondence files, and other documentation relating to completed assignments should be permanently retained.

## **SCOPE/APPLICABILITY:**

Individuals within the Audit and Compliance Department.

## **PROCEDURES TO ENSURE COMPLIANCE:**

1. Records include executive summaries, audit reports, plans of corrective action, and other work papers such as audit programs, internal control questionnaires, supporting documentation, and correspondence. Such records can be manually or electronically prepared. Audit and compliance services may include procedures outsourced to external individuals or groups but under our supervision.
2. All workpaper drafts (whether electronic or manual) should be deleted from all hard drives, CD's, email, etc. Only the final copy of each workpaper, including the audit report, should be maintained. (note – softcopies of prior audits may be copied by management to the working drive to assist in completion of current audit assignment).
3. No review notes (supervisory comments) should be included in the electronic or manual workpapers. Evidence of supervisory review will be the Supervision and Review Statement signed by the audit supervisor. The Audit Supervisor represents a manager or above who is independent of conducting the detail testing to meet the audit objectives.

All references to Policies must go to the BHSF Master Copy on the BHSF Intranet; do not rely on other versions / copies of the Policy.

4. Electronic workpapers prepared in completion of audits/projects listed on the annual Audit and Compliance Plan should be maintained on the Audit & Compliance – Retention folder under the appropriate fiscal year on the network shared drive. Access to add, change or delete files from this retention drive will be limited to the senior management of the department.
5. All working papers, report correspondence files, and other documentation relating to completed assignments should be retained in the Audit & Compliance – Retention folder for a period of five (5) years from the end of the fiscal year in which the audit or investigation was concluded. Records older than 5 years can be stored off site.
6. Destruction of any archived working papers should be approved by the Corporate Vice President and Chief Compliance Officer or the applicable Assistant Vice President.

**SUPPORTING/REFERENCE DOCUMENTATION:**

International Standards for the Professional Practice of Internal Auditing (Standards)

**RELATED POLICIES, PROCEDURES, AND ASSOCIATED FORMS:**

BHSF Administrative Policy: 801 Departmental Responsibilities and Charter Policy – Audit and Compliance  
BHSF Administrative Policy: 451.01 Records Retention Policy – Legal Services

**ENFORCEMENT & SANCTIONS:**

Enforcement of this policy will be performed by Baptist Health South Florida's Audit and Compliance Department.