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International Standards in Auditing (ISA) and Practical Application in the Audit Process

INTRODUCTION

- This comprehensive training course looks in depth at the International Standards in Auditing and the practical application thereof in the external audit planning process and audit engagement.
- The International Standards in Auditing training course seeks to provide participants with skills and knowledge needed to perform the vital function of the audit program and subsequent reporting in compliance with international standards. Participants will add value to their organisation by formalising and updating their skills and learning the most up-to-date processes and a number of applicable best practices pertaining to the audit process.

Participants on the International Standards in Auditing training course will develop the following competencies:

- Technical knowledge of the International Standards in Auditing
- Practical application of the International Standards in Auditing
- Recognize the role of the external auditor in adding value
- Appreciating the responsibilities of the external auditor
- Effective drafting of audit and management reports
- How to use Internal Controls' evaluation to formulate external audit procedures
- Doing an organisational risk assessment

PROGRAMME OBJECTIVES

As a result of completing the International Standards in Auditing training course, all participants will improve their knowledge, understanding and practical implementation of International Standards of Auditing, with the following benefits:

- Knowledge of the technical detail of the standards
- Understanding the practical implementation of the standards
- Skill to confidently apply the standards in their audit planning and engagement
- Compliance to audit regulations
- Understanding the role and responsibilities of the external auditor
- Skills to draft audit and management reports
- Understanding the Internal Controls environment
- Appreciating the impact of the controls environment on the external audit

WHO SHOULD ATTEND?

The International Standards in Auditing training course is designed for those that have a practical knowledge of audit procedures, who have been involved in their organisation's audit process or who wish to broaden their professional technical skills. It would suit the following:

- External auditors who wish to develop their technical skills and compliance
- Internal auditors who wish to understand their role in the external audit process
- Accountants who wish to understand the scope of the external audit and their role
- Financial executives who wish to gain a better understanding of the regulatory audit environment
- Any other professional involved in the preparation for the audit process or the conducting of audit procedures

TRAINING METHODOLOGY

- This International Standards in Auditing training course is delivered as a hierarchy of related but separate modules and proceeds in a systematic interactive manner using lectures, lessons learned, practical examples, video materials, case studies, shared participant experiences and practice sessions and assessments. Participants will partake in group activities as well as individual exercises.

PROGRAMME SUMMARY

- This comprehensive International Standards in Auditing training course will enable each participant to appreciate and understand the basics and certain complexities associated with international standards of auditing, along with topic terminology, concepts and applications.

PROGRAM OUTLINE

International Standards in Auditing

- Overview of International Standards in Auditing
- Respective responsibilities (ISA 200-)
- Audit planning (ISA 300-)
- Internal control (ISA 400-)
- Audit evidence (ISA 500-)
- Work of external experts (ISA 600-)
- Audit conclusion and report (ISA 700-)
- Background to International Financial Reporting Standards (IFRS)

Role of the External Auditor and Format of Audit Report

- Role of the external auditor
- ISA 200
- Professional code of the external auditor
- Overall objectives of independent auditor
- Auditors responsibility
- Understanding the entity and its environment
- Obtaining sufficient evidence to form an opinion
- Independence
- Formulation of audit reports
- ISA 700:
- Audit reports: purpose, function and structure
- Management report and implementation of recommendations
- Management representation letter

Internal Controls and Audit Planning

- Internal controls
- ISA 400
- Corporate governance
- Internal control environment
- Audit planning
- ISA 300:
- Engagement evaluation
- Analytical review
- Materiality assessment

Audit Engagement

- Principles of substantive testing
- Applicable audit assertions
- Applying ISA 500:
- ISA 500: Audit evidence
- ISA 510: Initial Engagements – Opening Balances
- ISA 520: Analytical Procedures
- ISA 530: Audit Sampling and Other Means of Testing

Audit Engagement (Cont.)

- Applying ISA 500:
- ISA 540 Auditing Accounting Estimates, including Fair Value Accounting Estimates and Related Disclosures
- ISA 550 Related Parties
- ISA 560 Subsequent Events
- ISA 570 Going Concern
- ISA 580 Written Representations

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