



Audit

Audit Planning Process: From Engagement to Execution

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Audit Planning Process: From Engagement to Execution

Introduction:

This comprehensive training program will help you to understand the audit planning process and the subsequent execution of Audit Sampling in order to meet the determined audit objectives. It seeks to provide you with skills such as organizational risk assessment, formulating a well-designed audit planning program, calculating materiality and selecting audit samples for substantive testing of the balance sheet and income statement. By applying these skills, you will be able to perform a comprehensive audit and obtain sufficient audit evidence to formulate an audit opinion.

Who Should Attend?

External Auditors, Internal Auditors, Accountants, Financial Executives, Managers, Team Leaders, any other professional involved in the preparation for the audit process or the conducting of audit procedures

Course Objectives:

By the end of this course delegates will be able to:

- Understanding the scope of the audit planning process
- Techniques for organizational risk assessment
- Appreciating how audit planning impacts audit sampling
- Understanding the relationship between materiality and audit sampling

- Techniques to select audit samples for balance sheet and income statement

Course Outline:

Audit Pre-Engagement Planning

- Overview of audit process
- How pre-engagement planning impact substantive testing
- Engagement evaluation
- Engagement letter
- Discussions with those charged with governance
- Types and volumes of transactions
- Preliminary analytical review
- Review of prior year management report
- Understanding the entity and its environment

Audit Planning at Engagement Level

- Planning and risk assessment
- Risk assessment at assertion level
- Inherent risk assessment
- Accounting records
- Journal entries environment
- Commitments and contingencies
- Concept of materiality
- Materiality calculation
- Principles of substantive testing

Audit Sampling: Assets

- Applicable audit assertions
- Applying ISA 500
- Property, plant & equipment
- Intangible assets
- Group companies
- Investments
- Inventories
- Trade receivables
- Cash and equivalents

Audit Sampling: Capital and Liabilities

- Applicable audit assertions
- Capital and reserves
- Financial liabilities
- Related parties
- Trade payables
- Provisions and Accruals
- Other (ie: group identified needs)

Audit Sampling: Income Statement

- Applicable audit assertions
- Revenue
- Contracts
- Cost of sales
- Other income
- Employee costs
- Operational expenses

- Finance costs
- Common mistakes
- Best practices