

Auditing Methodologies

2 Days **BGAM**

DESIGNED FOR

Audit staff members with no previous audit knowledge required.

LEARNING OUTCOMES

By the end of this course participants will be able to have a theoretical understanding of Auditing and managing risk when carrying out an audit.

TOPICS COVERED

Introduction to Auditing

- Introduction to the audit approach
- Auditor's responsibilities ISA 250
- The audit approach
- System based auditing

Fundamental Concepts and Professional Issues

- Fundamental concepts for auditing
- Materiality in financial statements
- Audit objectives
- Audit Risk ISA 330
- Internal control
- Fraud and error ISA 240

Planning the Audit

- Review ISA320
- Preliminary analytical review
- Evaluating inherent risk
- Review of internal controls
- The audit programme
- Materiality

Controlling the Audit

- Supervision and review ISA 220
- Consultation and concurring reviews

Recording Audit Work

- Recording audit work – ISA230
- Audit Evidence ISA 500 ISA 530
- Notes of meetings and related matters
- Involvement of others in the audit ISA505

Systems and Controls

- Control Environment and Accounting systems
- Assessment of control risk
- Control risk assessment
- Audit implications of unmet control objectives
- Assessing whether control procedures are in place

Audit Areas ISA 501

- Personnel costs
- Travel and subsistence
- Durable equipment and Consumables
- Subcontracting
- Overheads

Audit Completion

- Audit completion ISA 705
- Substantiating the audit conclusion
- Evidence (Alternative methods)
- Issues of documentation ISA 700
- Reviewing the financial statements
- Letter of Representation (Management Letter) ISA 580
- Finalisation of the Audit report ISA 700

EXTRA NOTES

An equivalent course is available in Arabic and French. Please call us for details.