

# External Audit: General Presentation of Theoretical Aspects

2 Days BGEA

## OVERVIEW

This 2-day introductory seminar to external audit will allow participants to understand the key elements of the generic external audit process along with the main job requirements.

## LEARNING OUTCOMES

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

- Get a clear understanding of the framework within which external audits are performed.
- Understand the specific aspects of external audits, and the generic process.
- Understand how the systems based approach can support the new approach.

## TOPICS COVERED

### Introduction

- Standards of auditing professions
- The need for standards and references background
- COSO model of internal control system
- Performance audits

### Planning the External Audit

- Definition of objectives, scope, field
- Knowledge acquisition & confirmation
- Procedures
- Risk analysis
- Selection of audit approach
- Materiality and confidence
- Resources, timetable
- Planning documentation and approval
- Audit teams, role of hierarchy

### Performing the External Audit:

- System-based approach
- Testing, sampling
- Evidence collection & confirmation
- Identification of strengths & weaknesses
- Documentation
- Different types of opinions