



Level 2: Experienced Staff Training

This session introduces auditors to the complete audit process and plan. It teaches auditors how to improve critical auditing skills that are necessary to complete more challenging procedures and tests.

Course Details

Duration

Three days

Experience

5-12 months

Delivery Method

Group-live

CPE Credits

24 hours

(16.5 Auditing, 4.5 Accounting, and 3 Personal Development)

Prerequisites

No prerequisites or advance preparation is required.

The Role of the Experienced Staff Auditor – 1 Hour (Auditing)

- f Provide challenges and roles for the experienced staff

The Audit Process and Plan – 5 Hours (Auditing)

- f Provide an overview of the complete audit process
- f Learn the use of information throughout the audit
 - f To gain an understanding of the entity and its environment
 - f To document the client's processes and related controls, including the use of walkthroughs
 - f To understand, identify and assess risks and recognize their impact on the audit plan

Analytical Procedures – 3 Hours (Auditing)

- f Perform quality analytical procedures
- f Apply analytical procedures to income statement accounts

Sampling & Other Substantive Tests of Detail- 2.5 Hours (Auditing)

- f Perform tests of details, such as judgmental or scope tests
- f Perform non-statistical sampling tests
- f Address errors identified in tests of details

Auditing Estimates and Accruals – 2 Hours (Auditing)

- f Identify common estimates and accruals
- f Design and Performs audit approaches for common estimates

Revenue – 2.5 Hours (Accounting)

- f Review methods of accounting for revenue
- f Design auditing procedures for revenue and related accounts

Management Letter Comments – 2 Hours (Auditing)

- f Introduce required communications regarding deficiencies in internal control
- f Identify value-added comments during an audit

Drafting Financial Statements – 3 Hours (2 Hours Accounting, 1 Hour Auditing)

- f Provide an introduction to the key segments of the financial statements, addressing the use and purpose of each and identifying the common mistakes and needed edits when preparing or proofing statements
- f Explain how to prepare a Statement of Cash Flows
 - f To classify transactions
 - f To draft a statement of cash flow (direct and indirect methods)

Creative Thinking and Problem Solving – 3 hours (Personal Development)

- Use the skill of creative thinking and problem solving to address common workplace situation