



Arabian Institute For Training

Audit Sampling

INTRODUCTION

- Audit Sampling Seminar is a comprehensive training course that will help you to understand the audit planning process and the subsequent execution of Audit Sampling in order to meet the determined audit objectives.
- This training course seeks to provide you with skills such as organisational 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.

Participants on the Audit Sampling training course will develop the following competencies:

- Perform an organisational risk assessment
- Use audit planning to determine scope of audit sampling
- Calculate materiality
- Use audit samples as part of substantive procedures

PROGRAMME OBJECTIVES

This Audit Sampling training course aims to enable participants to achieve the following objectives:

- Understanding the scope of the audit planning process
 - Techniques for organisational 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
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WHO SHOULD ATTEND?

- This Audit Sampling 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 audit process
- Accountants who wish to understand the scope of the 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

- The Audit Sampling 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 Audit Sampling training programme will enable each participant to appreciate and understand the concepts and certain complexities associated with audit sampling as part of substantive audit procedures, along with topic terminology, concepts and applications.

PROGRAM 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
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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
- Applicable international standards on auditing (ISA's)
- Property, plant and 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 (i.e. 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
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