



1 COURSE OUTLINE

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| Course: | External Audit Training For Business Professionals: Understanding and Preparing For An External Audit. |
| Contact Hours: | 15 Contact Hours (6 sessions) |
| Pre-requisite: | None |

1.1 Abstract

In this External Audit Training course, you will learn the theory and get the opportunity to apply it to scenarios that suit your specific business needs. Learn key skills like determining whether an audit is right for your business, preparing staff on what to expect from the auditor, deriving optimum value from your audits, negotiating the audit fee and implementing better checks and balances to prevent the risk of future errors.

1.2 Target Audience

This course will be beneficial to staff and or business professionals who need to work with auditors. They will know in advance of the audit what the auditors require and have an understanding of the entire audit process.

1.3 Learning Outcomes

- Explore the reasons for audits and the role of the auditor
- Understand the meaning of auditors' reports and identify those who rely on them
- Review the phases of the audit process
- Develop an expectation of the audit fee and related costs
- Identify the best time for an audit
- Discuss audit testing and related parameters
- Select a competent auditor
- Determine the party responsible for fraud



1.4 Topics Covered

Session 1- Purpose of an Audit

- What is an Audit?
- What is the objective of the External Auditor?
- Is it required for all types of businesses?
- Audit reports
- Exercise- Selecting an Auditor

Session 2- Planning Phase of an Audit

- Planning and Risk Assessment
- Obtaining an understanding of the company
- Risk Assessment
- Materiality
- Audit Approach
- Exercise- Determine the Risk

Session 3- Execution Phase of an Audit

- Audit Evidence
- Audit Documentation
- Using the work of an Expert

Session 4-Completion Phase of an audit

- Subsequent Events
- Letter of Representation
- Going Concern
- Types of Misstatements
- Tabulation of Misstatements

Session 5- Reporting Phase of an audit

- Audit Reports in detail
- Exercise- Choose the report