

€ TRAINING

Reviewing Financial Statements,
Documentation and Evaluation of Internal
Control Systems



29 July - 2 August 2024
Madrid (Spain)

Reviewing Financial Statements, Documentation and Evaluation of Internal Control Systems

REF: F1463 DATE: 29 July - 2 August 2024 Venue: Madrid (Spain) - Fee: 5300 Euro

Introduction:

The audit profession has gone through a series of massive and continuous developments accompanied by the complexity and diversity of activities, the large size of the institutions, the huge human, material and financial means used daily, in addition to deviations, and sometimes manipulation.

Course Objective:

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

- Improve the skills of participants in the field of auditing and financial audit.
- Learn the practical application of the latest scientific and practical methods in the field of auditing and financial control.
- Diagnose, study, and discuss practical problems of internal audit and control.
- Explain each part of the accounting cycle
- Design an effective chart of accounts
- Perform accounting adjustments including deferrals and accruals

Targeted Audience:

- Accountants
- Accounting and Finance Professionals
- Chief Accountants
- Accounting Managers and Supervisors
- Financial Controllers
- Employees who want to extend their experience to improve their career

Course Outlines:

Unit 1: The Development of Internal Control Systems According to The Latest Global Developments:

- Financial Control.
- Administrative and performance control.
- Internal Audit Department.
- Internal control following the concept of the COZO Commission.
- US Oxley Act and Sarbanes Reforms.
- Auditing Committees.
- Governance.
- Strategic Auditing.
- Risk Auditing.
- Derivatives Auditing.
- Electronic Information System Auditing.

Unit 2: Using The Sampling Method To Evaluate The Internal Control System:

- Requirements for sampling methodology under the requirements of IAS 530.
- Concepts and terms used in the sampling method.
- Implementation of audit tests.
- Elements of the audit sample.
- Determine the size of the sample.
- Determine the methods of selecting the sample items.
- Random selection method.
- Evaluate sample results.

Unit 3: The Use of Statistical Methods to Audit The Risks of Internal Control Systems:

- Risk audit per the requirements of ISA 400.
- Use the regression method to predict financial failure project continuity.
- Altman Z-Score.
- The Comport model.
- KEDA model.
- Sherwood model.
- The use of financial correlation in measuring financial fraud and fraud.
- Using the MANGO methodology to verify the soundness of financial management.

Unit 4: Audit of Estimated Financial Statements:

- Examination of future financial information following International Standard on Review Engagements 810 - Objective of a test of future financial information.
- Information that the reviewer needs to obtain evidence of future information.
- Evaluate the presentation and disclosure of future financial information.
- Future Financial Information Test Report.
- Revision of accounting estimates - following International Standard on Review Engagements 540.
- Nature of accounting estimates.
- Examine and test the context used by management.
- Use an independent estimate.
- Examine subsequent events.
- Evaluate the results of the review procedures.

Unit 5: Use Analytical Procedures in Auditing Financial Statements:

- Nature and purpose of analytical procedures.
- Analytical procedures in planning the audit process.
- Analytical procedures are essential procedures.
- Analytical procedures at the end of the review.
- Extent of reliance on analytical procedures.
- Check for unusual items.