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## Risk Based Approach to Financial Auditing

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Tipo:	Course
Ubicación:	Web-based
Fecha:	16 Abr 2012 to 24 Mayo 2012
Duración:	6 Weeks
Área del programa:	Public Finance and Trade
Sitio web:	<a href="http://www.idi.no/artikkel.aspx?MIId1=100&amp;AId=675&amp;back=1">http://www.idi.no/artikkel.aspx?MIId1=100&amp;AId=675&amp;back=1</a>
Precio:	0,00 US\$
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Colaboración:	INTOSAI Development Initiative (IDI)

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### ANTECEDENTES

The Supreme Audit Institutions (SAIs) across the world conduct financial audits as part of their mandate. INTOSAI Standards for Supreme Audit Institutions (ISSAI) for financial audit requires the auditors to adopt a Risk-based Approach to Financial Audit (RBAFA) by conducting risk assessment of financial misstatements based on an assessment of entity and its environment including internal controls. implies that the audit's focuses on those aspects of entity's processes which pose

a maximum threat to the entity's objectives not being met.

Increasingly, the SAls around the world are adopting a risk-based approach in audit of financial statements in order to minimize the risk of audit opinion going wrong.

The expanding role of public sector auditors require that the audit techniques and methodology is continuously upgraded to ensure a high quality audit.

The e-learning course on RBAFA is a foundation level course, based on the relevant ISSAIs for financial audit, for the public sector auditors , financial auditors in particular ,who are new to the concept of risk-based auditing. the course is designed as a step by step guide for implementing the standards in conducting risk-based audit. The course is heavily practice oriented and makes use of a case study and a number of templates to provide a hands on practice to the participants.

## OBJETIVOS DEL APRENDIZAJE

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

- Demonstrate familiarity with the concept of Risk-based approach to financial audit;
- Demonstrate ability to identify the key activities in conducting preliminary engagement activities and to apply their knowledge to complete the given case study;
- Demonstrate an understanding of the various risk assessment procedures to be able to apply the knowledge of risk assessment in completing the given case study;
- Demonstrate an ability to discern sufficiency and appropriateness of audit evidence and the ability to differentiate between the tests of controls and substantive procedures;
- Demonstrate an understanding of basis of evaluation of misstatements in order to be able to discern when to give unmodified opinion, modified opinion, an adverse opinion or a disclaimer of an opinion; and
- Use appropriate financial audit practices in line with risk-based approach, in conducting future audits.

## CONTENIDO Y ESTRUCTURA

This e-RBAFA consists of 5 modules and each module has one or more topics. These are:

- Module 1 - Introduction to the Risk-based Audit Approach to Financial Audit

This module provides an overview of the RBAFA process. In addition to that, the first two activities of the financial audit will be introduced. They are preliminary engagement activities and overall audit strategy.

- Module 2 – Detailed Audit Plan (Part I)

In this module deals with the concept of overall audit strategy and the process of developing the strategy. The module provides a detailed guidance on understanding the entity and its environment, including its control environment.

- Module 3 – Detailed Audit Plan (Part II)

This module provides further guidance on how to identify and assess risks of material misstatements, using the auditor's understanding of the entity.

- Module 4 – Audit Execution

This module relates to designing audit procedures for collecting and analyzing evidence.

- Module 5 – Accumulation and Evaluation of Misstatements, forming audit opinion and reporting

This module deals with guidance on accumulation of misstatements, and evaluating the misstatements using materiality, in order to arrive at an appropriate audit opinion. The module gives further guidance on the standards regarding format of different kinds of reports based on audit opinion.

## **METODOLOGÍA**

In order to ensure the best possible outreach, the course will be delivered through e-learning. Through a multiple-instructional setting, the goal is to achieve the learning objectives by means of learning technologies that match personal learning styles and by the inclusion of non-linear learning that aims at the development of just-in-time skills of adult learners. At the same time, in order to allow participants maximum flexibility of scheduling , the learning will be conducted in an asynchronous manner. Using a state-of-the-art training

architecture, IDI and UNITAR will combine self-learning with assessments and online discussions. The pedagogy - adapted specifically to professionals in full-time work - will help train participants through various experiences: absorb (read); do (activity); interact (socialize); reflect (relate to one's own reality).

## PÚBLICO OBJETIVO

This course is targeted at financial auditors who have 3-5 years of experience in public sector audit , especially audit of financial statements. This course will also be useful to other public sector auditors who would like to get familiar with risk-based approach to financial audit.

## INFORMACIÓN ADICIONAL

Expected Outcomes:

- Greater awareness among the course participants , of the risk-based approach to financial audit and the relevant ISSAIs
- Acquisition of requisite skills for implementing a risk -based financial audit

Use of Templates:

The e-RBAFA courseware introduces several templates as tools to assist the auditor in implementing each stage of risk-based audit. These templates are in the nature of checklists for completing the required steps , as prescribed under the ISSAIs. During the course, the participants will be provided with a case study, which will be used by them to complete the templates.

Additional Material:

Besides the reading materials for each module you will also have additional resource material (further reading materials) which would include (a) Website links, (b) Related articles, and (c) Glossary of Materials.

Interaction:

You will have the opportunity to interact and work with your mentors and fellow participants by using the email facility, the discussion forum and the group activities platform.

### Certificate:

A certificate of completion will be issued by IDI and UNITAR to all participants who complete the course-related assignments and assessments successfully.