

TRAINING TITLE

AUDITING FINANCE AND ACCOUNTS

Training Duration

5 days

Training Venue and Dates

Ref. No. FB121	Auditing Finance and Accounts	5	14-18 Apr. 2025	\$5,500	Abu Dhabi, UAE
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In any of the 4 or 5-star hotels. The exact venue will be informed later.

Training Fees

- \$5,500 per participant for Public Training includes Materials/Handouts, tea/coffee breaks, refreshments & Lunch

Training Certificate

Define Management Consultants Certificate of course completion will be issued to all attendees.

TRAINING DESCRIPTION

The Auditing Finance and Accounts course is designed to provide professionals with a thorough understanding of financial auditing principles, techniques, and best practices used to assess the accuracy and reliability of financial statements. It covers auditing processes in the context of financial and accounting systems, risk management, regulatory compliance, and reporting. This course will enable participants to evaluate internal controls, perform risk assessments, and effectively audit financial records and statements by industry standards, regulations, and auditing standards such as the International Standards on Auditing (ISA).

TRAINING OBJECTIVES

By end of course participants will be able to understand

- **Understand the Role of Auditing:** Grasp the purpose of auditing, including the different types of audits (external, internal, and forensic) and their importance in financial accountability.
- **Learn Auditing Standards and Frameworks:** Understand the auditing standards (e.g., ISA, GAAP, IFRS) and how they apply to financial audits.
- **Assess Internal Controls:** Learn how to evaluate and test internal controls in financial systems to ensure accuracy and integrity of financial reporting.

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- **Perform Risk Assessments:** Understand the process of assessing financial risk and identifying areas that require closer scrutiny during audits.
- **Audit Financial Statements:** Gain practical skills in auditing key financial statements, including balance sheets, income statements, and cash flow statements.
- **Detect Fraud and Financial Irregularities:** Identify red flags and apply techniques for detecting fraud, financial misreporting, or other irregularities.
- **Report Audit Findings:** Learn how to compile and present audit findings clearly, including making recommendations for improvements and compliance

WHO SHOULD ATTEND?

- Finance and accounting professionals
- Audit managers and team leaders
- Compliance officers
- Financial analysts
- Risk management professionals
- Accounting students or professionals pursuing certification (e.g., CPA, ACCA)
- Managers and executives overseeing finance and audit functions

TRAINING METHODOLOGY

A highly interactive combination of lectures and discussion sessions will be managed to maximize the amount and quality of information and knowledge transfer. The sessions will start by raising the most relevant questions and motivating everybody to find the right answers. You will also be encouraged to raise your own questions and to share in the development of the right answers using your own analysis and experiences. Tests of multiple-choice type will be made available on daily basis to examine the effectiveness of delivering the course.

Very useful Course Materials will be given.

- 30% Lectures
- 30% Workshops and work presentation
- 20% Group Work& Practical Exercises
- 20% Videos& General Discussions

COURSE PROGRAM

Day 1: Introduction to Auditing and Financial Reporting

- **Overview of Auditing**
 - Definition and purpose of auditing

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- Types of audits: internal, external, forensic, and operational audits
- The importance of auditing in maintaining financial integrity
- **Audit Standards and Frameworks**
 - Introduction to International Standards on Auditing (ISA) and Generally Accepted Auditing Standards (GAAS)
 - Key auditing frameworks: IFRS, GAAP, and their impact on financial reporting
 - Ethical guidelines and independence in auditing
- **Understanding Financial Statements**
 - Overview of financial statements: balance sheet, income statement, cash flow statement
 - The link between financial statements and the auditing process
 - Basic accounting principles and terminology

Day 2: The Auditing Process

- **Audit Planning and Risk Assessment**
 - Planning the audit: objectives, scope, and strategy
 - Conducting a risk assessment to identify key risk areas
 - Materiality in auditing: determining the significance of financial misstatements
- **Internal Controls and Fraud Prevention**
 - Evaluating internal controls: systems and procedures to prevent and detect errors or fraud
 - Testing internal controls: procedures for assessing effectiveness
 - Identifying and addressing potential fraud risks
- **Audit Evidence and Sampling**
 - Types of audit evidence: documentary evidence, confirmations, and analytical procedures
 - Sampling techniques in auditing: statistical and non-statistical sampling
 - Evaluating audit evidence to form an opinion

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Day 3: Auditing Key Financial Statements

- **Auditing the Balance Sheet**
 - Verifying assets: tangible and intangible assets, inventories, and receivables
 - Auditing liabilities: current and long-term liabilities, debt obligations, and provisions
 - Equity and shareholder interests: examining stockholder equity, retained earnings, and stock-based compensation
- **Auditing the Income Statement**

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- Verifying revenues: sales transactions, recognition of revenue, and cut-off testing
- Auditing expenses: operating expenses, depreciation, and provisions
- Analyzing profit margins, cost of goods sold, and operating income
- **Auditing the Cash Flow Statement**
 - Assessing cash flow from operations, investments, and financing
 - Ensuring the accuracy of reconciliation between net income and cash flow
 - Analyzing cash flow patterns for liquidity risks

Day 4: Advanced Auditing Techniques and Detecting Irregularities

- **Advanced Audit Techniques**
 - Analytical review techniques: comparing financial data over time and against benchmarks
 - Substantive testing and testing of balances
 - Performing substantive procedures on high-risk areas (e.g., revenue recognition, inventory)
- **Detecting Fraud and Irregularities**
 - Identifying red flags and signs of financial fraud, misreporting, and manipulation
 - Forensic auditing techniques: uncovering fraud in financial statements
- **Management Assertions and Audit Opinion**
 - Understanding management's assertions in financial statements (existence, completeness, valuation, etc.)
 - Determining the appropriate audit opinion (unqualified, qualified, adverse, or disclaimer)

Day 5: Reporting, Compliance, and Final Assessment

- **Audit Reporting**
 - Drafting an audit report: structure, content, and key elements (scope, findings, opinions, recommendations)
 - Types of audit reports: standard, modified, and special-purpose reports
 - Communicating findings to management, stakeholders, and regulators
- **Compliance with Laws and Regulations**
 - Understanding compliance requirements: SOX, PCAOB, IFRS, and GAAP
 - Auditing for compliance with tax regulations and financial reporting standards
 - Group exercises and practical scenarios for auditing financial statements
 - Review of common auditing mistakes and how to avoid them
- **Final Assessment and Certification**
 - Review of course content and Q&A session

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- Certification of completion awarded to successful participants

NOTE:

Pre-& Post Tests will be conducted.

Case Studies, Group Exercises, Group Discussions, Last Day reviews, and assessments will be carried out.



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