



International Standards on Auditing Practical Application Course

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Overview

International Standards on Auditing Practical Application Course is a ten-day course for audit and assurance professionals who leave with an ISA Audit Application File. The course turns International Standards on Auditing into a traceable financial statement audit process covering acceptance, planning, materiality, risk assessment, audit responses, evidence, sampling, estimates, going concern, use of others, completion, opinion, reporting, and documentation. Agile Leaders Training Center delivers this course on practical ISA application.

Who Should Attend

- External audit functions responsible for financial statement audit engagements
- Audit supervision functions responsible for planning, review, and engagement quality
- Assurance functions responsible for evidence evaluation and reporting
- Finance functions responsible for preparing audit support and responding to findings
- Internal audit functions requiring a clear distinction between ISA and internal audit standards

The course assumes participants already perform, support, or review audit procedures and leaves out introductory accounting and internal audit methodology.

Departments and Industries

The course supports ISA financial statement audit work across corporate, institutional, and professional-service environments.

- External audit and assurance practices
- Finance, controllership, and financial reporting departments
- Banking, insurance, and investment organizations
- Manufacturing, energy, and infrastructure entities
- Healthcare, education, and service institutions

Learning Objectives

By the end of this course, participants will be able to:



- Apply ISA requirements across an audit engagement
- Build audit strategy, materiality, and risk documentation
- Analyze assessed risks and design audit responses
- Evaluate audit evidence, sampling, estimates, and going concern
- Use completion procedures to form an audit opinion
- Build a supported auditor report and ISA audit file

Course Agenda

Day 1: ISA Engagement Foundations

- International Standards on Auditing Architecture Map
- Financial Statement Audit versus Internal Audit Boundary
- ISA 200 Audit Objectives and Responsibility Matrix
- Professional Skepticism Decision Record
- Engagement Quality Responsibility Map

Day 2: Acceptance and Audit Strategy

- ISA 210 Engagement Acceptance Checklist
- Terms of Engagement Review Record
- ISA 300 Overall Audit Strategy Canvas
- Audit Team Direction and Supervision Plan
- Engagement Timeline and Milestone Board

Day 3: Materiality and Risk Assessment

- ISA 320 Materiality Calculation Worksheet
- Performance Materiality Decision Log
- ISA 315 Entity and Environment Profile
- Risk of Material Misstatement Register
- Significant Risk Identification Criteria

Day 4: Internal Control and Audit Responses

- Relevant Control Understanding Template
- Walkthrough Procedure and Evidence Record
- Control Design and Implementation Assessment
- ISA 330 Risk Response Matrix
- Tests of Controls and Substantive Procedure Plan



Day 5: Audit Evidence and Documentation

- ISA 500 Evidence Sufficiency and Appropriateness Test
- Management Assertion to Procedure Matrix
- External Confirmation Control Sheet
- Analytical Procedure Expectation Model
- Audit Documentation Review Checklist

Day 6: Sampling and Selected Items

- ISA 530 Audit Sampling Design Sheet
- Population, Sampling Unit, and Selection Method
- Sample Deviation and Misstatement Evaluation
- Inventory Observation Procedure Record
- Opening Balance and Comparative Information Checklist

Day 7: Estimates Related Parties and Events

- ISA 540 Accounting Estimate Risk Assessment
- Estimation Uncertainty and Bias Evaluation
- Related Party Identification and Response Matrix
- Subsequent Events Review Procedure
- Written Representation Assessment Checklist

Day 8: Going Concern and Work of Others

- ISA 570 Going Concern Assessment File
- Management Forecast Challenge Method
- Material Uncertainty Reporting Decision
- Internal Auditor Work Use Assessment
- Expert Competence and Objectivity Evaluation

Day 9: Completion Opinion and Reporting

- Uncorrected Misstatement Evaluation Schedule
- Audit Completion and Subsequent Review Checklist
- ISA 700 Opinion Formation Decision Tree
- Modified Opinion Evaluation Matrix
- Key Audit Matter and Other Information Analysis



Day 10: ISA Engagement Application Practice

- Suggested Exercise: Acceptance and Strategy File
- Suggested Exercise: Materiality, Risk, and Response Design
- Suggested Exercise: Evidence, Sampling, and Estimate Review
- Suggested Exercise: Completion, Opinion, and Report Drafting
- Capstone Exercise: ISA Audit Application File

Practical Exercises

The course uses suggested activities to connect practical ISA application with financial statement audit judgments.

- Suggested activity: build materiality and risk documentation for a manufacturing audit.
- Suggested activity: design evidence and sampling procedures for a financial-services process.
- Suggested activity: evaluate an estimate, a going-concern scenario, and the work of an expert.
- Suggested activity: resolve completion issues and draft an auditor report for a service entity.

FAQs

Who suits International Standards on Auditing training, and what does it assume?

International Standards on Auditing training suits professionals who already perform, support, or review audit procedures and need an intermediate application method.

How does ISA training differ from internal audit standards training?

ISA training addresses financial statement audit engagements, evidence, opinions, and external auditor reports, while internal audit standards training addresses the governance and delivery of internal assurance and advisory work.

How does an ISA audit link risk assessment to audit evidence?

An ISA audit links identified and assessed risks to planned control tests or substantive procedures, then evaluates whether the resulting evidence is sufficient and appropriate.

What belongs in an ISA audit file?

An ISA audit file records acceptance, strategy, materiality, risks, responses, procedures, evidence, judgments, review, completion, opinion, and reporting support.



How is an audit opinion formed under ISA?

An audit opinion is formed by evaluating obtained evidence, uncorrected misstatements, presentation, disclosures, going concern, completion matters, and whether modification or additional reporting is required.

Conclusion

Participants leave with an ISA Audit Application File containing acceptance, planning, risk, response, evidence, sampling, estimate, completion, opinion, and reporting records. The file changes disconnected audit tasks into a traceable engagement process. It provides a working basis for supervision, review, judgment, and supported reporting.



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