

# AUDITWATCH UNIVERSITY

## BASIC STAFF TRAINING

The Basic Staff Training session helps new auditors get off to a great start with an introduction to the auditing field and basic audit responsibilities. The course includes case studies in common audit areas typically completed by staff accountants and provides an overview of how each area fits into the big picture.

**Required knowledge and experience:** Less than 1 year      **CPE credit:** 24 hours

**Course type:** Seminar      **Course level:** Basic

**Course length:** In person, 3 days; Live online, 4 days      **Fields of study:** Auditing, 22.5 hours; Communications & Marketing, 1.5 hours

**Advanced prep:** None

### Major topics and learning objectives

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Upon completion of the course, participants should be able to:

#### Introduction and role of staff — 1 credit (auditing)

- Describe the role of the staff

#### Staff responsibilities and the professional landscape — 3.5 credits (2 credits auditing; 1.5 credits communications & marketing)

- Describe key differences between types of engagements (audits, reviews, compilations, and preparations) and the performance of accounting services
- Recognize the purpose of an audit
- Distinguish between accounting procedures and assurance procedures
- Describe tips for professionalism in the role of staff auditor
- Identify and apply basic communication skills
- More confidently execute your role and responsibilities as an effective engagement team member

#### Workpapers and documentation — 2 credits (auditing)

- Explain the requirements of AU-C 230, Audit Documentation
- Create, organize, and prepare workpapers

#### Introduction to the audit plan — 3 credits (auditing)

- Describe the key phases and requirements of the audit planning process
- Explain the methods used to gain an understanding of our clients
- Identify the assertions and how they are used in the audit process
- Describe the objectives and contents of key planning forms

**Property, plant, and equipment — 2 credits (auditing)**

- Describe the audit objectives and risks related to property, plant, and equipment
- List common property, plant, and equipment disclosures
- Describe and perform common audit procedures applied to property, plant, and equipment

**Inventory — 2 credits (auditing)**

- Describe the audit objectives and risks related to inventory
- Discuss the costing methods for inventory
- List common inventory disclosures
- Describe and perform common audit procedures applied to inventory (both counts and cost testing)

**Analytical procedures — 2 credits (auditing)**

- Describe the purpose of an analytical procedure
- Characterize the role of analytical procedures in audits and reviews

**Accounts receivable — 2 credits (auditing)**

- Discuss key accounting issues related to accounts receivable
- Describe the audit objectives and risks related to accounts receivable
- List common accounts receivable disclosures
- Describe and perform common audit procedures applied to accounts receivable

**Cash — 2 credits (auditing)**

- Describe the audit objectives and risks related to cash
- List common cash disclosures
- Describe and perform common audit procedures applied to cash

**Accounts payable — 2 credits (auditing)**

- Describe the audit objectives and risks related to accounts payable
- Describe and perform common audit procedures applied to accounts payable

**Debt — 2 credits (auditing)**

- Describe the audit objectives and risks related to debt balances
- List common debt disclosures
- Describe and perform common audit procedures applied to debt

**Summary and best practices — .5 credits (auditing)**

- Summarize key learning points of the course
- Brainstorm best practices for first-year staff and share your insights with other participants

## EXPERIENCED STAFF TRAINING

The Experienced Staff Training session introduces auditors to the complete audit process and plan. Learn about ways for staff and senior accountants to significantly participate in the risk assessment procedures, including efforts surrounding internal controls. In addition, significant time is spent on performance of further audit procedures, including tests of details such as sampling, and analytical procedures. Finally, the course includes discussions of select technical accounting, auditing, advanced documentation, and business skills.

**Required knowledge and experience:** 1-2 years

**Advanced prep:** None

**Prerequisite:** AuditWatch University: Basic Staff Training

**CPE credit:** 24 hours

**Course type:** Seminar

**Course level:** Intermediate

**Course length:** In person, 3 days; Live online, 4 days

**Fields of study:** Auditing, 17.5 hours; Accounting, 4 hours; Communications & Marketing, 2.5 hours

### Major topics and learning objectives

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Upon completion of the course, participants should be able to:

#### Introduction and role of experienced staff – 1 credit (auditing)

- Describe the role of the experienced staff

#### The audit plan – 6.5 credits (auditing)

- Assist the team in gaining, updating, and documenting their understanding of the entity and its environment, including internal controls
- Better identify the link between our planning procedures, risk assessment, and audit procedures
- Participate more confidently in the risk assessment process

#### Sampling and other tests of detail – 2.5 credits (auditing)

- Describe various tests of details
- Describe common audit approaches when using tests of details
- Explain how to complete a sampling form
- Plan and implement the selected approach, including nonstatistical sampling
- Describe what to do with sampling errors

#### Financial reporting – 3.5 credits (2 credits accounting; 1.5 credits auditing)

- Prepare a statement of cash flows
- List and identify common issues encountered while updating the financial statements

**Business Communications — 2.5 credits (communications & marketing)**

- Clearly communicate with newer staff
- Recognize the importance of modeling appropriate behaviors for newer staff
- Clearly communicate with supervisors and clients
- Identify and understand basic nonverbal cues

**Substantive analytical procedures — 3 credits (auditing)**

- Identify the key steps in performing substantive analytics
- Explain how to set independent expectations
- Prepare documentation of substantive analytics

**Audit evidence and documentation — 2.5 credits (auditing)**

- Describe the characteristics and methods of gathering persuasive audit evidence
- Explain how auditor bias affects obtaining audit evidence
- Identify ways to meet the requirements of AU-C 230, Audit Documentation including “reperformability”
- Describe the difference between evidence and documentation

**Accounting and review services — 2 credits (accounting)**

- Describe the differences between compilation, review, and preparation engagements
- List and communicate management’s responsibilities versus the accountant’s responsibilities
- List best practices for performing efficient and effective reviews and compilation engagements
- Summarize the performance, documentation, and reporting requirements in each type of engagement

**Summary and best practices — 0.5 credits (auditing)**

- Summarize key learning points of the course
- Brainstorm best practices for experienced staff and share your insights with other participants

# AUDITWATCH UNIVERSITY

## BEGINNING IN-CHARGE TRAINING

The Beginning In-Charge Training session prepares auditors to take in-field responsibility for an audit engagement. Experience a mix of discussion with case studies to provide an in-depth look at designing and completing the key steps in an audit. There is heavy focus on completing the risk assessment procedures and making appropriate risk assessments. We include case study work on understanding, evaluating, and verifying a client's activity level controls within key business cycles. This session also includes multiple interrelated modules on key business skills used by in-charge accountants, including supervising individuals and reviewing files.

**Required knowledge and experience:** 2-3 years

**Advanced prep:** None

**Prerequisite:** AuditWatch University: Experienced Staff Training

**CPE credit:** 24 hours

**Course type:** Seminar

**Course level:** Intermediate

**Course length:** In person, 3 days; Live online, 4 days

**Fields of study:** Auditing, 24 hours

### Major topics and learning objectives

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Upon completion of the course, participants should be able to:

#### Introduction and role of the in-charge — 1 credit (auditing)

- Describe the role of the in-charge

#### Reviewing workpapers — 4 credits (auditing)

- List the requirements of AU-C 230, Audit Documentation
- Describe the purpose of a detailed review
- Perform a detailed review
- Write productive review notes

#### Planning your audit — 8 credits (auditing)

- Demonstrate an understanding of the entity and its environment
- Evaluate the internal control environment, identify types of controls, and design sufficient and appropriate walkthroughs
- Explain risk assessment procedures and how to document them, including linking risks to procedures

**Effective analytics — 3 credits (auditing)**

- Explain the key steps in performing substantive analytics
- Evaluate analytics and interpret results
- Improve documentation of substantive analytics

**Super staff supervision — 5.5 credits (auditing)**

- Describe the importance of effective supervision
- Identify and apply different teaching methods
- Describe the need for and the process of delegation
- Address concerns and challenges related to providing oral and written feedback to staff

**Engagement tips — 2 credits (auditing)**

- List key principles for creating effective “prepared by client” lists
- Describe techniques for communicating engagement status
- Identify efficient engagement wrap-up techniques
- Describe and apply best practices for managing the audit process

**Summary and best practices — 0.5 credits (auditing)**

- Summarize the key learning points of the course
- Brainstorm best practices for beginning in-charge auditors and share your insights with other participants

## EXPERIENCED IN-CHARGE TRAINING

The Experienced In-Charge Training session moves experienced auditors beyond the basics. The course builds upon experiences with running engagements and provides insights and best practices on supervising, motivating, and evaluating team members. Experienced auditors will be challenged to improve the effectiveness and efficiency of their audit engagements through exercises and case studies on common audit scenarios. Also gain an in-depth look at audit tasks typically performed by more experienced team members, such as responding to risks, designing audit programs, IT and management review controls, and estimates along with building project management skills and introducing core concepts related to presentation skills.

**Required knowledge and experience:** 3-4 years

**Advanced prep:** None

**Prerequisite:** AuditWatch University: Beginning In-Charge Training

**CPE credit:** 24 hours

**Course type:** Seminar

**Course level:** Intermediate

**Course length:** In person, 3 days; Live online, 4 days

**Fields of study:** Auditing, 22 hours; Personal Development, 1 hour; Communications & Marketing, 1 hour

### Major topics and learning objectives

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Upon completion of the course, participants should be able to:

#### Introduction and role of the experienced In-charge — 1 credit (auditing)

- Describe the role of the experienced in-charge

#### Advanced topics in audit planning — 6 credits (auditing)

- Review and identify ways to improve audit planning workpapers
- Identify common items that are missed in documentation of the audit plan
- List ways to teach critical audit concepts to engagement team members
- Design walkthroughs for IT and management review controls

#### Creating and modifying audit programs — 1.5 credits (auditing)

- Evaluate procedures for effectiveness in achieving audit goals
- Facilitate the development and customization of further audit procedures

#### The supervision competency — 4 credits (auditing)

- Define competency and list its components
- Share, reflect upon, and self-assess supervisory skills
- Address concerns and challenges, including selecting an appropriate leadership style and managing team members
- Empower and motivate staff to handle more difficult assignments

### **Auditing estimates — 2 credits (auditing)**

- Identify common estimates
- List the approaches to auditing estimates and determine which is most appropriate
- Design an effective audit approach for estimates
- Explain how management bias influences estimates

### **Designing better analytics — 2 credits (auditing)**

- Evaluate analytics for effectiveness in achieving audit goals and efficiency opportunities
- Teach your engagement team how to better develop, execute, and interpret analytical results

### **Identifying and responding to fraud risks — 2 credits (auditing)**

- List common fraud risks at small companies
- Design tailored audit responses to fraud risks
- Identify specific tests to search for fraud
- Consider the use of technology in fraud responses

### **Evaluating, concluding, and reporting — 1.5 credits (auditing)**

- Evaluate misstatements and perform required responses
- List resources that generate insightful management letter comments
- Use a structured model to draft control deficiencies and business advice comments for management

### **Auditing revenue — 1.5 credits (auditing)**

- Describe the basic GAAP guidance around recognizing, measuring, and disclosing revenue
- Recognize risks of material misstatement related to revenue recognition
- Apply professional standards in devising an audit strategy to audit revenue transactions

### **Advanced Project Management – 1 credit (personal development – non-technical)**

- Implement best practices for project management
- Effectively manage multiple engagements
- Successfully leverage client and firm resources

### **Best Practices for Effective Meetings – 1 credit (communications & marketing)**

- Share techniques to improve meeting effectiveness and efficiency
- Make your meetings more productive
- Build consensus, handle conflict, and keep meetings on track
- List tips to address presentation questions
- Identify ways to cope with presentation nerves

### **Summary and best practices — 0.5 credits (auditing)**

- Summarize the key learning points of the course
- Brainstorm best practices for experienced in-charge auditors and share your insights with other participants



# AUDITWATCH UNIVERSITY

## BEYOND IN-CHARGE — TAKING THE NEXT STEP

Beyond In-Charge — Taking the Next Step session prepares experienced auditors to take the next step in their development as engagement and firm leaders. Building on the concepts introduced in Experienced In-Charge Training, auditors will be challenged to champion the audit process by developing and implementing efficient audit plans, managing the audit process, working with clients, designing tests of controls, refining and enhancing audit programs, and dealing with complex financial reporting, accounting, and audit issues. Course material also addresses advanced communication skills.

**Required knowledge and experience:** 4-5 years

**Advanced prep:** None

**Prerequisite:** AuditWatch University: Experienced In-Charge Training

**CPE credit:** 24 hours

**Course type:** Seminar

**Course level:** Intermediate

**Course length:** In person, 3 days; Live online, 4 days

**Fields of study:** Auditing, 19.5 hours; Accounting, 1.5 hours; Communications & Marketing, 3 hours

### Major topics and learning objectives

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Upon completion of the course, participants should be able to:

#### Introduction and role of experienced auditor — 1 credit (auditing)

- Describe the role of the experienced auditor taking the next step

#### Advanced communications skills — 2 credits (communications & marketing)

- List the characteristics of effective presenters
- Develop presentations for delivery to client management and audit committees
- Identify techniques to communicate effectively to the audience skill level
- Identify best practices for presenting difficult information
- List and apply tips for having crucial and difficult conversations

#### Building a better audit program — 2 credits (auditing)

- Understand and identify common audit program missteps that can lead to peer review deficiencies
- Maximize efficiency for reviewing and modifying audit programs

### Considering and designing tests of controls — 1.5 credits (auditing)

- Determine when to test operating effectiveness of controls
- List methods available to test controls
- Design tests of controls, including sample size calculations

### Audit efficiency best practices — 6 credits (auditing)

- Identify areas where there are efficiency opportunities on your engagements
- Effectively critique audit workpapers to identify opportunities for improvement
- Re-engineer workpapers to maximize efficiency
- Implement engagement management strategies to improve productivity

### Recognizing financial reporting, auditing, and accounting issues — 2.5 credits (1 credit auditing; 1.5 credits accounting)

- Recognize when complex technical issues might indicate a risk of material misstatement
- Identify technical auditing and accounting issues early to improve efficiencies
- Explain significant new accounting or auditing pronouncements and the audit risks they may introduce
- Apply advanced technical writing skills to explain complex accounting and auditing issues

### Advanced topics in audit sampling — 2.5 credits (auditing)

- List commonly used sampling units
- Effectively and efficiently stratify a sample population
- Evaluate errors and sampling results
- Consider sampling risk to make audit conclusions
- Describe how to sample income statement accounts
- Explain sample size calculations for Single Audits

### General planning and completion procedures — 3 credits (auditing)

- Apply advanced concepts in performing general auditing procedures
- Recognize requirements related to commitments, contingencies, legal confirmations, related parties, subsequent events, going concern, and more
- Discuss additional general planning considerations

### Developing the overall audit strategy and auditing significant estimates — 3 credits (auditing)

- Assist in the development of the overall audit strategy
- Identify when your audit qualifies as a group audit
- Explain when and how to use a specialist on your audits
- List ways to use an internal auditor as part of your audit team
- Design procedures to address significant estimates

### Summary and best practices — 0.5 credits (auditing)

- Summarize the key learning points of the course
- Brainstorm best practices for experienced auditors taking the next step and share your insights with other participants