

New Auditing Standards:

SAS Nos. 142-143

Course Description

The objective of this course is to address the new auditing standards issued by the Auditing Standards Board as SAS Nos. 142-143. The first segment of the course addresses SAS No. 142's expanded guidance on what comprises audit evidence in a financial statement audit. Topics include: evaluating audit evidence; testing audit evidence; relevance and reliability of audit evidence including its source; susceptibility to management bias; corroborative or contradictory information; evaluating whether information is sufficiently precise and detailed for the auditor's purposes; and use of automated tools and techniques.

The second segment is a review of SAS No. 143's guidance on accounting estimates including the degree of estimation uncertainty; risk assessment procedures related to accounting estimates; identifying and assessing the risks of material misstatement including responses to the assessment; indicators of possible management bias, and more.

Completion Deadline & Exam: This course, including the examination, must be completed within one year of the date of purchase.

Course Level: Overview. This program is appropriate for professionals at all organizational levels.

CPE Credits: 2 (CPA)

Category: Auditing

Prerequisite: General understanding of GAAP.

Advanced Preparation: None

Course Learning Objectives

1. Identify an example of an attribute of information obtained as audit evidence
2. Recognize actions an auditor should perform in evaluating information used as audit evidence
3. Recognize attributes of information to be used as audit evidence
4. Identify an attribute that affects the reliability of information used as audit evidence
5. Recall functions on which an auditor can use automated tools and techniques
6. Identify an example of an accounting estimate related to classes of transactions, account balances and disclosures identified in SAS No. 143
7. Recognize how inherent and control risks should be assessed in accordance with SAS No. 143
8. Recognize an example of an inherent risk factor,
9. Identify examples of the approaches that can be performed in assessing the risks of material misstatement from accounting estimates.