

Audit





SA 500 - “Audit Evidence”



SA 501 — “Specific Considerations for Selected Items”



SA 505 - “External Confirmations”



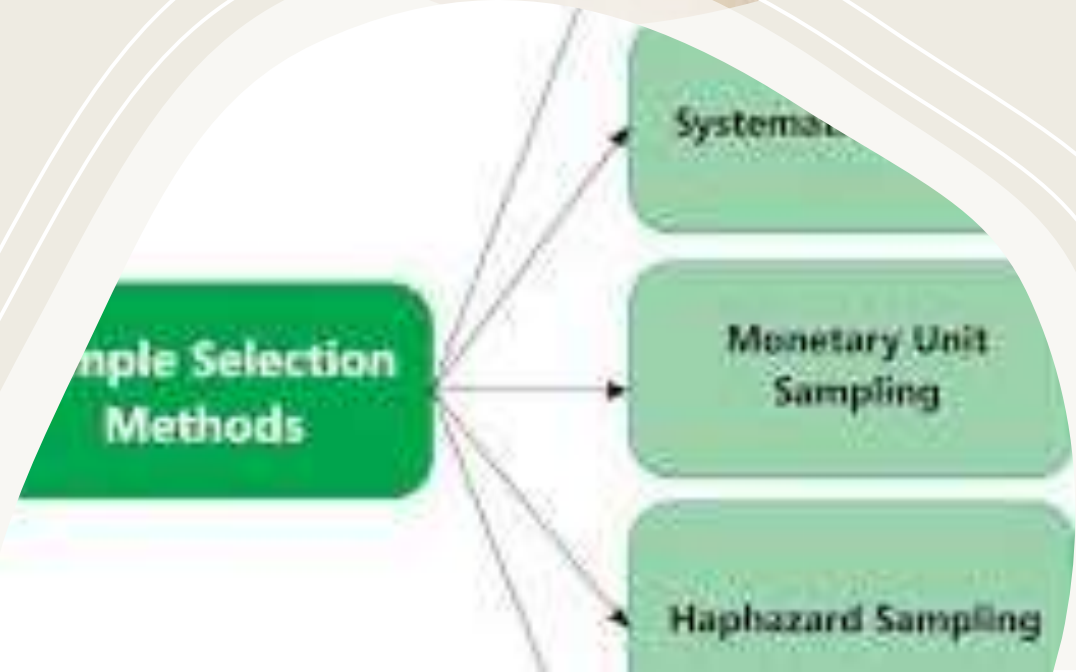
SA 510 - “Initial Audit Engagements – Opening Balances”



SA 520 - “Analytical Procedures”



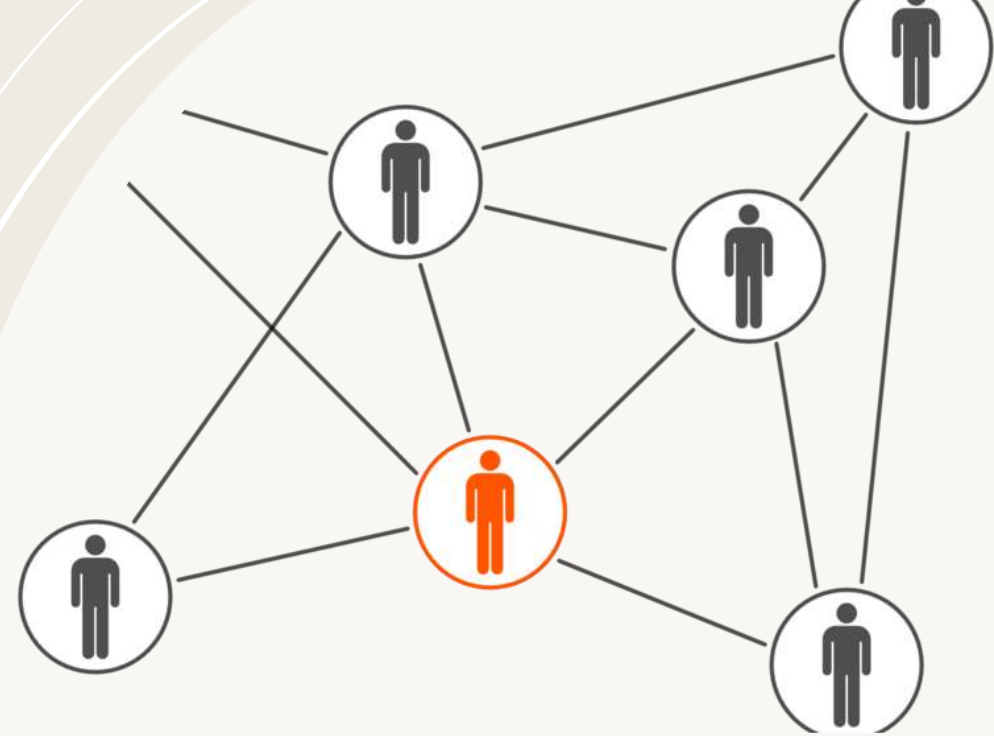
SA 530 - “Audit Sampling”



**SA 540 - “Auditing
Accounting Estimates,
Including Fair Value
Accounting Estimates, and
Related Disclosures”**



SA 550 - “Related Parties”



Related-Party Transaction

[ri-'lā-təd pɑr-tē trān-'zæk-shən]

An arrangement between two parties that have a preexisting business relationship.

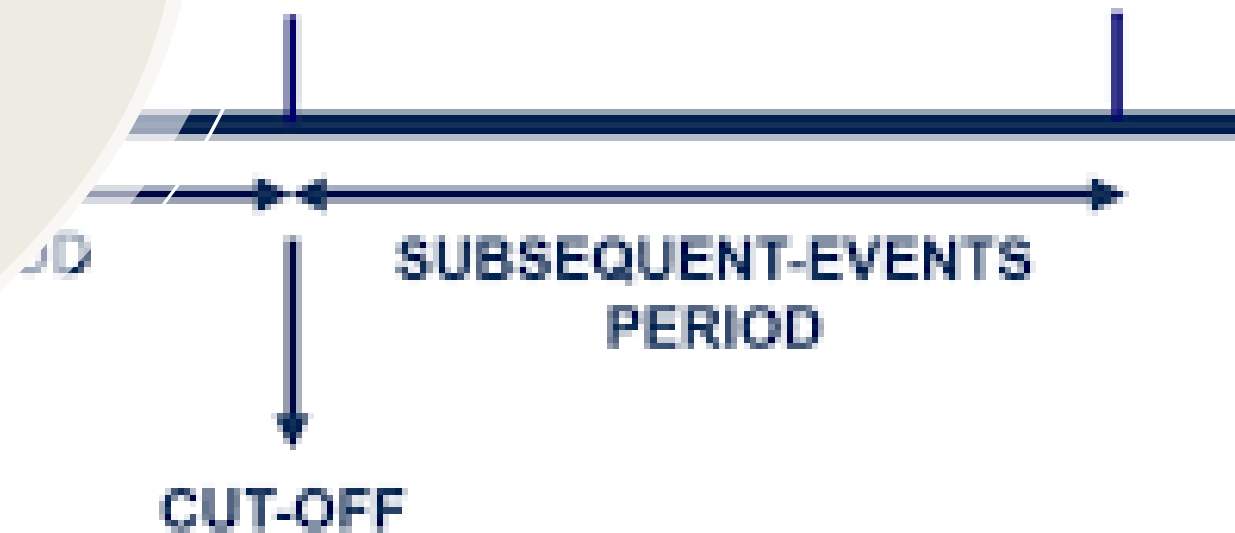
estopedia

SA 560 - “Subsequent Events”



of fiscal period

Authorization of
statements issued



SA 570 - “Going Concern”



SA 580 - "Written Representations"



Representations

What is the purpose of a "rep" letter?

A "rep" letter is the audit teams' evidence that management understands their responsibilities and that management has performed all of their responsibilities.



Analytical Procedures – SA 520

methods or techniques used
by the auditor to assess and
collect data, relevant
materials

What is Analytical Procedure?



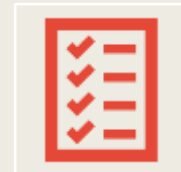
evaluation of financial information through analysis of **relationships** among both **financial** and **non-financial** data.



fluctuations or **relationship** with other relevant information or that **differ from expected values**



It is a **substantive procedure** to evaluate the audit evidence.



Different **Stage/Phase** of the audit

PIO

Type and Techniques of Analytical Procedures:-

- **Trend Analysis**
- **Budget or Forecasts**
- **Expectation of the Auditor**
- **Ratio Analysis**
- **Industry Information**
- **Reasonableness Test**
- **Structural Modeling**

Add On Analytical Procedures

Factor
Analysis

Fault Tree
Analysis

Quantitative
Risk
Analysis

Thank you.....