ICAEW International Standards on Auditing (ISAs) Programme

Chapter	Modules
1. Introduction	*This chapter sets out the context and content of the programme, describing the structure and source of auditing standards.*
	Regulatory and professional standards
2. Objectives and conduct of an audit	*Before beginning work on an audit, it is important to be aware of the objectives of an auditor, as this governs how every stage of the engagement is scheduled, planned and performed.*
	Objectives of the independent auditor (ISA 200)
3. Accepting and managing engagements	*This chapter includes three modules covering the initial considerations when accepting an audit.*
	The final module looks at the auditor's obligations to communicate with those charged with governance, which will usually include but may not be limited to the audited entity's Board of Directors. Communication is not limited to the issue of an audit report at the end of the work and may be in writing or verbal depending on conditions set out in ISA 260.
	Ethics and quality (ISQM1, ISQM 2, ISA 220, 230)
	Accepting and continuing with audit engagements (ISQC1, ISA 220, 230)
	Communication with those charged with governance (ISA 260)
4. Planning including risk assessment	*Auditing standards include considerable material on the planning of an audit. The first module in this chapter looks at the general principles of audit planning and the others look at particular aspects of the planning, including calculating materiality. The third module includes discussion of the requirements of the revised ISA 315 which looks in great detail at how understanding the entity and its environment affects the audit plan, and this continues in the module on ISA 330 and responding to risks. Finally, the chapter looks at special considerations when the audited entity uses service organisations such as a payroll bureau.*
	Planning the audit (ISA 300,320)
	Materiality in planning (ISA 320)
	Identifying and assessing the risks of material misstatement (ISA 315,240,250)
	Responding to risks (ISA 330)
	Audit considerations relating to an entity that uses service organisations (ISA 402)

5. Using the work of others	*Following on from the previous chapter's module on entities that use service organisations, the single module in this chapter looks at consideration for auditors who will be using the work of others, including how this is documented and what reliance can be placed on it.* Using the work of others (ISA 610,620)
6. Audit evidence	*This chapter looks at some of the detail in performing audit work. The first module examines the meaning of audit evidence, how this is collected, assessed and used, and what constitutes high quality evidence. As well as substantive procedures, analytical procedures are a key part of every audit, and are performed at the beginning and end as well as during audit testing. The final module in the chapter looks at establishing sample sizes for testing, linked to risk assessments and materiality calculation already performed in the planning stage, and including responding to issues by changing the extent of testing, where appropriate.* Audit evidence (ISA 500, 501, 505, 510) Using analytical procedures (ISA 315, 520) Determining the extent of testing (ISA 500 and 530)
7. Accounting estimate and related parties	*The audit of accounting estimates is an increasingly challenging area and the first module in this chapter looks at the enhanced requirements of the revised ISA 540.* *Audit of related parties is covered in the second module and again links to the earlier work performed by the auditor on understanding the entity and its environment.* Auditing accounting estimates (ISA 540, 545) Audit of related parties (ISA 550)
8. Going concern	*This chapter contains a single module on going concern, how the auditors review and respond to management's going concern assessment, and procedures for challenging this. The module acknowledges the current differences between ISA 570 and the more recently updated ISA (UK) 570 and highlights the most significant differences.* Going concern (ISA 570)
9. Audit completion	*Reaching the end of the audit life cycle, this chapter looks at procedures at the completion stage of the audit, after the bulk of field work has been performed.* *Again, there are links to material from earlier in the cycle, as the results of the work are reviewed in the light of expectations at the planning stage, and continuing communication takes place with those charged with governance.* Auditing subsequent events (ISA 560) Evaluation of audit evidence Communicating deficiencies in internal control (ISA 265) Obtaining written representations (ISA 580)

10. Reporting on audited financial statements and summary financial statements	*When all work has been completed, the auditor issues an opinion on the financial statements. Again, this chapter takes into account the differences in the current ISA (UK) 700 and illustrates the decisions taken when drafting the audit report and how issues identified are described.*
	Forming an opinion and reporting on financial statements (ISA 700)
	Comparative information (ISA 710)
	Auditors responsibilities for other information (ISA 720)
	Reporting on summary financial statements (ISA 810)