

How To Review Financial Statements – for Internal Auditors (HRFS)

DAY/S: 3

CPD: 24

LEVEL: 1,2,3,4

PUBLIC SECTOR



WELCOME & BACKGROUND

Welcome to this 3-day, Annual Financial Statement Review for the Public Sector Internal Auditors course that is aimed at building the capacity and competencies of public sector Internal Auditors. This training course enables the target group to build the necessary knowledge, skills and values that will enable you to improve your own levels and standards of service excellence when conducting the review of financial statements.

Internal Audit is one of nine Public Financial Management (PFM) disciplines that the Capacity Building Chief Directorate in the National Treasury is responsible for in terms of building capacity. In its endeavours to build a capable and competent state, and to professionalise the Public Sector, this short course has been designed specifically to simulate the workplace and bring a practice-orientated approach to learning.



PURPOSE

The learning programme is aimed to capacitate internal auditors to effectively perform reviews on financial statements (both annual and interim) of their respective organisations.

This course is designed to address the needs highlighted in South Africa's National Development Plan – Vision 2030 with specific reference to the following main priorities of the Plan being:

- Improving the quality of education, skills development and innovation; and
- Building the capacity of the state to play a developmental, transformative role.

The National Treasury Capacity Development Strategy's (CDS) which is aligned to the NDP 2030, has been designed to address capacity and competency challenges and strives to achieve four key strategic objectives, being to:

- Support the development of an enabling environment;
- Enhance organisational capacity;
- Develop and empower a corps of competent and committed high-performance employees; and
- Create an environment that enables and sustains mutually beneficial stakeholder relationships.



OUTCOME

The purpose of this Annual Financial Statement Review for the Public Sector Internal Auditors course is to enable internal auditors in the Public Sector to

- i. Understand how to effectively review the IFS and AFS;
- ii. Demonstrate practically how to review if an organisation's IFS and AFS is compliant to the relevant accounting frameworks and guidelines;
- iii. Demonstrate practically how to review the IFS and AFS for any misstatements and/or omissions and to ensure that the IFS and AFS is fairly represented;
- iv. Demonstrate practically how to review the critical financial controls (CFC) which will assist Internal Audit in building towards reviewing the IFS and AFS;
- v. Demonstrate practically how to strategically sample and test the figures in the IFS and AFS to ensure that the financial information presented is valid, accurate and complete; and
- vi. Demonstrate practically how to tie-up the audit file to the IFS and AFS for validity, accuracy and completeness.

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WHO SHOULD ATTEND?

The learning programme is targeted at internal auditors at junior management to senior management level within the Public Sector (National Departments, Provincial Departments and Municipalities) with the aim to capacitate them to effectively conduct reviews of Interim and Annual Financial Statements.



REQUIREMENTS

The following is required from delegates attending this course:

- Basic understanding of Financial Reporting Principles (various levels)
- Competent in use of Microsoft Products:
 - Word
 - Excel
- Laptops/notebooks are required
- Pre-reading:
 - 1 GRAP Standards Summary
 - 2 Example Financial Statements
 - 3 Modified Cash Standard December 2015
 - 4 20160219AFS Manual August Final Draft
- Assessments will be completed for this course:
 - Self-Pre-Assessment: 3 Pre Assessment - AFS Review
 - Overall Self-assessment (with post assessment debrief)

NOTE:

The Pre-Assessment will be taken during the first session of the first day of the Training Module with the overall assessment mid-day on the last day.

DISCLAIMER:

It should be noted that this course provides guidance on the consulting and assurance engagements that internal auditors could perform in respect of performance information. All attempts have been made to refer to all relevant guidance documentation but take note that new guidance is continuously being developed. Internal auditors must ensure that they remain abreast of new developments (as required by the International standards for the professional practice of internal auditing standards).

Please click here for [general course information](#)

Delegates are also requested to review the content and the levels of the courses presented before booking, to ensure they are attending the right course.