
ISA Risk Assessment, Audit Evidence and Opinion Formation Training Course for Audit Managers

17 – 28 January 2027
Muscat





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Programme Summary

ISA risk assessment, audit evidence and opinion formation is the subject of this two-week training course for audit managers and senior auditors, ending in a completed audit file for one financial statement audit. Audit teams apply the International Standards on Auditing as separate checklists, so risk assessment, evidence and the opinion do not always read as one chain of reasoning. The programme follows that chain from acceptance and planning to responses, evidence, completion and reporting, applied to a case and then to an engagement the participant selects. Mars Training Centre UK delivers this programme on ISA risk assessment, audit evidence and opinion formation to mixed-organisation cohorts.

The Business Case

Audit conclusions are only as sound as the link between assessed risk, work performed and the opinion signed. When that link is weak, teams over-test low-risk areas, under-test judgemental ones and meet review points late. A common method for risk, evidence and completion lets managers direct effort where misstatement is likely and defend the opinion from the file.

- Review Points: Fall as working papers state the risk, response and conclusion together.
- Wasted Testing: Falls as procedures are matched to assessed risks.
- Opinion Challenges: Fall as the basis for each conclusion is traceable.

Principles and Evidence Base

- ISA 315 and ISA 330: Frame the identification of risks of material misstatement and the responses designed in Sessions 3 to 5.
- ISA 500 and ISA 530: Govern the evidence and sampling procedures built in Sessions 5 and 6.
- ISA 700, ISA 701, ISA 705 and ISA 706: Shape the opinion, key audit matters and modifications drafted in Sessions 8 and 9.
- ISQM 1 and ISA 220: Supply the quality management reference for review in Sessions 1 and 9.

Intended Participants

- Audit managers who plan engagements and review working papers.
- Audit partners who sign opinions and resolve judgemental matters.
- Senior internal auditors who rely on or coordinate with external audit work.
- Finance leaders who prepare statements and respond to audit queries.

Typical functions include audit firms, banks, public-sector bodies and manufacturers.



Learning Outcomes

1. Participants will be able to evaluate engagement acceptance and the overall objectives of the auditor.
2. Participants will be able to construct a risk assessment that identifies risks of material misstatement.
3. Participants will be able to design responses and sampling that match assessed risks.
4. Participants will be able to diagnose weak or insufficient audit evidence.
5. Participants will be able to justify the opinion, key audit matters and any modification.
6. Participants will be able to prepare a review-ready audit file.

Programme Structure

Day 1: Audit Objectives, Acceptance and Quality Management

What must an audit achieve, and what makes an engagement acceptable?

- ISA 200 Overall Objectives Map
- Engagement Acceptance Checklist
- ISA 220 Quality Management Review
- ISQM 1 Firm Quality Reference
- Ethics and Independence Log

Day 2: Planning and Understanding the Entity

How is the audit planned from knowledge of the entity?

- ISA 300 Audit Plan Outline
- Entity and Environment Profile
- Business Process Walkthrough
- Analytical Procedure Worksheet
- Audit Timetable and Resource Plan

Day 3: Identifying Risks of Material Misstatement

Where could the statements be materially wrong?

- ISA 315 Risk Identification Matrix
- Inherent Risk Factor Table
- Internal Control Understanding Record
- Significant Risk Register
- Fraud Risk Discussion Note



Day 4: Materiality and Assessing Risk

How are thresholds set and risks ranked?

- ISA 320 Materiality Calculation
- Performance Materiality Schedule
- Risk Assessment Rating Scale
- Assertion-Level Risk Map
- Misstatement Evaluation Log

Day 5: Responding to Assessed Risks

Which procedures answer which risks?

- ISA 330 Response Design Table
- Tests of Controls Programme
- Substantive Procedure Selection
- Overall Response Memo
- Linkage Matrix of Risk to Procedure

Day 6: Audit Evidence and Sampling

Is the evidence sufficient and appropriate?

- ISA 500 Evidence Evaluation Sheet
- ISA 530 Sampling Design Plan
- External Confirmation Control
- Estimate Testing Approach
- Exception Analysis Record

Day 7: Completion and Going Concern

What remains before conclusions can be drawn?

- ISA 570 Going Concern Assessment
- Subsequent Events Review
- Summary of Unadjusted Misstatements
- Management Representation Check
- Completion Checklist

Day 8: Forming the Opinion

What does the evidence support, and what opinion follows?



- ISA 700 Opinion Decision Tree
- ISA 705 Modification Assessment
- ISA 701 Key Audit Matter Selection
- ISA 706 Emphasis Paragraph Test
- Opinion Basis Memorandum

Day 9: Reporting and File Review

How is the conclusion reported and the file made review-ready?

- Auditor's Report Drafting Template
- Governance Communication Letter
- Engagement Quality Review Record
- File Assembly Standard
- Review Point Clearance Log

Day 10: Completed Audit File for One Engagement

Do risks, procedures, evidence and opinion form one traceable file?

- Applying the Day 3 Risk Identification Matrix
- Testing the Day 5 Linkage Matrix
- Reviewing the Day 6 Evidence Evaluation Sheet
- Checking the Day 8 Opinion Basis Memorandum
- Completing the Audit File

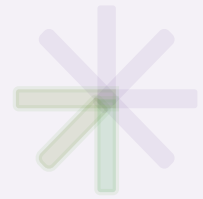
Methodology

The programme uses a structured exercise method built on a shared case of a mid-sized manufacturer with inventory, revenue and estimate risks. Participants build each artefact on the case, then on an engagement of their own, with written facilitator feedback.

- Suggested activity: Linking each assessed risk to a response and an item of evidence.
- Suggested activity: Debating a modification decision in pairs.
- Suggested activity: Reviewing a peer file against the review checklist.

Capstone Output

Each participant completes an audit file for one engagement. It holds a risk identification matrix, a materiality schedule, a response linkage matrix, an evidence evaluation, an opinion basis memorandum and a draft report. The file is used at work to brief the engagement team, answer review points and plan the next audit cycle.



Frequently Asked Questions

Is ISA risk assessment, audit evidence and opinion formation suitable for managers new to the standards?

Yes. ISA risk assessment, audit evidence and opinion formation is taught through a case and templates, assuming audit or finance experience but no earlier detailed work with each standard.

Which standards does ISA risk assessment, audit evidence and opinion formation rest on?

ISA risk assessment, audit evidence and opinion formation rests on ISA 315 and 330 for risk and response, ISA 500 and 530 for evidence, and ISA 700 to 706 for the opinion and report.

How is the file from ISA risk assessment, audit evidence and opinion formation used at work?

You use the audit file to brief the engagement team, answer review points and plan the next audit cycle from the recorded risks and conclusions.

How does ISA risk assessment, audit evidence and opinion formation differ from internal audit training?

ISA risk assessment, audit evidence and opinion formation centres on the audit of financial statements and the signed opinion, while internal audit training covers risk-based assurance across the organisation.