



أكاديمية الزمالة
العربية البريطانية



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Arab British Academy Fellowship
A.B.A.F





Common accounting errors

Objectives

- This course aims at introducing the basic aspects of the financial accounting activity and the detailed procedures that are followed in dealing with accounting errors and conducting inventory reconciliations until the completion of the accounting cycle for the units and preparation of the final financial statements.
- Therefore, the course includes an explanation of the procedures for auditing the recording of financial operations, and then exposure to the set of errors and accounting problems that face this concept in practice.
- How to deal with the different types of accounting errors will be identified separately, the corrective financial procedures performed by the accountant, the accuracy and completeness of the information in the financial statements, and the development of the skills of internal control bodies and internal auditors in detecting these errors.
- The auditor will also be exposed to the position of professional standards of auditing, and determine the auditor's responsibility for the detection of unintentional errors and fraud associated with intentional intent to directly or indirectly benefit from tampering with financial figures.

Who Should Attend?

- All employees working in finance departments
- Senior accountants and financial supervisors
- Financial Managers
- Financial observers

Seminar Outline

DAY 1

- Elements of the accounting system.
- Financial Work Cycle and Accounting Registration Procedures.
- Accounting principles.
- Preparation of the final financial statements.
- Accounting elements of the financial statements.



DAY 2

- Skills of dealing with accounting errors
- Defining accounting errors and the difference between them and fraud.
- Types of accounting errors that are discovered.
- Procedures for dealing with accounting errors.
- The nature of the effect of accounting errors on the accuracy of financial statement data.
- Practical cases and its application to dealing with accounting errors.

DAY 3

- Internal audit methods to detect accounting errors
- Evidence in internal audit
- Means of obtaining evidence
- Conditions to be met in evidence
- Procedures for the implementation of the audit process.
- Internal control rules on operations and audit procedures.
- Internal Control Rules for Expense and Revenue Operations and Audit Procedures.
- Internal control rules for asset and liability operations

DAY 4

- Procedures for inventory adjustments and their impact on the financial statements
- Definition of inventory adjustments.
- Steps for undertaking inventory adjustments for financial operations.
- Inventory adjustments relating to fixed assets.
- Inventory adjustments related to financial provisions.
- Inventory adjustments related to income and expenses.
- Preparation of the working paper on inventory adjustments.
- Effect of inventory adjustments on the financial statements.
- Applications and practical situations.

DAY 5

- Use of international auditing standards in the audit of financial statements
- General Auditing Standards.
- US Internal Auditing Standards IIA
- The criterion of independence, the standard of qualifications and skills, the standard of professional care required.
- Fieldwork Standards, Planning Standard.
- Standard for the Study and Evaluation of Internal Control Systems.
- Standard Audit Evidence.
- Position the international standards of fraud detection and errors
- Practical cases



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