

IRBA AUDIT DEVELOPMENT PROGRAMME

INITIAL PROGRESS REPORT



RCA / ORA DETAILS

Registered Candidate Auditor Number	
Oversight Registered Auditor Number	

FIRM DETAILS

Period under review		to	
Firm size			

CLIENT DETAILS

Client Reference	
Type of Engagement	
Where 'Other' is selected please provide an explanation:	
Did this engagement require an Engagement Quality Control Review?	
Job Hours: (RCAs hours on the engagement)	
RCA position	
RCA Reporting to	
Number of team members reporting to the RCA	
Reporting Requirements applicable to the client [Applicable reporting framework (e.g. IFRS, IFRS for SMEs or GRAP), Applicable Regulations]	

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RCA SELF-ASSESSMENT: TECHNICAL COMPETENCE REQUIREMENTS

CATEGORY 1 COMPETENCES: MUST BE ACHIEVED ON THE JOB

A GENERAL PRINCIPLES AND RESPONSIBILITIES

	Competence & Capabilities	Ref	Complexity Level	Achieved	Explain HOW the competency was achieved	ORA Sign-off
A1	To obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, thereby enabling the auditor to express an opinion on whether the financial statements are prepared, in all material respects, in accordance with an applicable financial reporting framework; and to report on the financial statements, and communicate as required by the ISAs, in accordance with the auditor's findings.	ISA 200				
A1.1	The auditor shall comply with relevant ethical requirements, including those pertaining to independence, relating to financial statement audit engagements.	ISA 200				
A1.2	The auditor shall plan and perform an audit with professional scepticism recognizing that circumstances may exist that cause the financial statements to be materially misstated.	ISA 200				

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	Competence & Capabilities	Ref	Complexity Level	Achieved	Explain HOW the competency was achieved	ORA Sign-off
A1.3	The auditor shall exercise professional judgment in planning and performing an audit of financial statements.	ISA 200				
A1.4	Identify all the ISAs relevant to a particular audit. Demonstrate an understanding of the objectives, application and interrelationships during the planning and performance of the audit.	ISA 200				

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	Competence & Capabilities	Ref	Complexity Level	Achieved	Explain HOW the competency was achieved	ORA Sign-off
A2	Establish an understanding of the basis and terms upon which the audit is to be performed.	ISA 210				
A2.1	<p>Evaluate and confirm that the preconditions for an audit are present by:</p> <p>Determining whether the financial reporting framework to be applied in the preparation of the financial statements is acceptable; and</p> <p>Obtaining the agreement of management that it acknowledges and understands its responsibility for:</p> <ul style="list-style-type: none"> a) the preparation of the financial statement; b) such internal controls as deemed necessary to enable the preparation of financial statements that are free of material misstatement; and c) providing the auditor with such information and unrestricted access to such persons within the entity whom the auditor deems necessary for obtaining audit evidence. 	ISA 210				

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	Competence & Capabilities	Ref	Complexity Level	Achieved	Explain HOW the competency was achieved	ORA Sign-off
A2.2	<p>Draft the engagement letter for submission to direct line managers or the engagement partner, addressed to management or those charged with governance (as appropriate), setting out the terms of the audit engagement, including:</p> <ul style="list-style-type: none">• the objective and scope of the audit;• the responsibilities of the auditor;• the responsibilities of management;• identification of the applicable reporting framework; and• reference to the expected form and content of any report to be issued by the auditor and a statement that there may be circumstances in which a report may differ from its expected form and content.	ISA 210				
A2.3	<p>On recurring audits, evaluate, in collaboration with direct line managers or the engagement partner, whether circumstances require the terms of the audit engagement to be revised and whether there is a need to remind the entity of the existing terms of the audit engagement.</p>	ISA 210				

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	Competence & Capabilities	Ref	Complexity Level	Achieved	Explain HOW the competency was achieved	ORA Sign-off
A3	Implement quality control procedures at the engagement level that provide reasonable assurance that the audit complies with professional standards and applicable legal and regulatory requirements and the report issued is appropriate in the circumstances.	ISA 220				
A3.1	<p>Implement quality control procedures at the engagement level that provide the auditor with reasonable assurance that:</p> <p>The audit complies with professional standards and applicable legal and regulatory requirements; and</p> <p>The auditor's report issued is appropriate in the circumstances.</p>	ISA 220				
A3.2	<p>Evaluate compliance with independence requirements that apply to the engagement. In doing so:</p> <ul style="list-style-type: none"> • obtain relevant information from the firm to identify and evaluate circumstances and relationships that create threats to independence; • evaluate information on identified breaches of the firms' policies, if any, to determine whether they create a threat to independence for the engagement; and • In collaboration with direct line managers or the engagement partner take appropriate action to eliminate or reduce threats to an acceptable level. 	ISA 220				

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	Competence & Capabilities	Ref	Complexity Level	Achieved	Explain HOW the competency was achieved	ORA Sign-off
A3.3	In collaboration with direct line managers or the engagement partner evaluate whether appropriate procedures regarding acceptance or continuance of the engagement have been followed. Where information is obtained that may have caused the firm to decline the engagement, communicate promptly to the firm in accordance with established policies and procedures.	ISA 220				
A3.4	Evaluate whether the engagement team collectively has the appropriate competence and capabilities to perform the engagement in accordance with professional standards, and applicable legal and regulatory requirements.	ISA 220				
A3.5	Where appropriate, during the course of the audit, give suitable direction to and proper supervision of other trainee accountants assigned to the engagement.	ISA 220				

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Competence & Capabilities	Ref	Complexity Level	Achieved	Explain HOW the competency was achieved	ORA Sign-off
A3.6	Assume responsibility for the review of work undertaken by the audit team in accordance with the firms review policies and procedures, and subject to any further review deemed necessary by the engagement partner.	ISA 220			
A3.7	Prior to the date of the audit report and in consultation with direct line managers or the engagement partner, review the audit documentation to ensure that sufficient appropriate audit evidence has been obtained to support the conclusions reached and for the auditor's report to be issued.	ISA 220			
A3.8	On all matters of a complex or contentious nature, evaluate, in collaboration with direct line managers or engagement partner whether the engagement team has undertaken appropriate consultation during the course of the engagement both within the team itself and with others at the appropriate level, within or outside the firm.	ISA 220			

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	Competence & Capabilities	Ref	Complexity Level	Achieved	Explain HOW the competency was achieved	ORA Sign-off
A3.9	Ensure that the nature and scope of, and conclusions resulting from such consultations are agreed with the party consulted, and ensure that conclusions resulting from such consultations have been implemented.	ISA 220				
A3.10	<p>Conduct the necessary review to ensure that the following is documented and included in the audit documentation:</p> <ul style="list-style-type: none">• Issues identified with respect to compliance with relevant ethical requirements and how these were resolved;• Conclusions on compliance with independence requirements and any relevant discussions with the firm that support these conclusions;• Conclusions reached regarding the acceptance and continuance of client relationships and audit engagements; and• The nature and scope of, and conclusions resulting from, consultations undertaken during the course of the engagements.	ISA 220				

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	Competence & Capabilities	Ref	Complexity Level	Achieved	Explain HOW the competency was achieved	ORA Sign-off
A4	Prepare documentation that provides sufficient and appropriate record for the basis of the auditor's report and evidence that the audit was planned and performed in accordance with ISAs and applicable legal and regulatory requirements.	ISA 230				
A4.1	Conduct the necessary supervisory and review procedures in order to ensure that audit documentation is prepared on a timely basis	ISA 230				
A4.2	<p>Conduct the necessary review in order to ensure that audit documentation is sufficient to enable an experienced auditor, having no previous experience with the audit, to understand:</p> <ul style="list-style-type: none"> • The nature, timing and extent of the audit procedures performed to comply with ISAs and applicable legal and regulatory requirements, • The results of audit procedures performed and the audit evidence obtained; and • Significant matters arising during the audit, the conclusions reached thereon, and significant professional judgments made in reaching those conclusions. 	ISA 230				

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Competence & Capabilities	Ref	Complexity Level	Achieved	Explain HOW the competency was achieved	ORA Sign-off
A4.3	Conduct the necessary review in order to ensure that documentation of the nature, timing and extent of audit procedures performed includes a record of: <ul style="list-style-type: none">• The identifying characteristics of the specific items or matters tested;• Who performed the audit work and the date such work was completed; and• Who reviewed the audit work and the date and extent of such review.	ISA 230			
A4.4	In collaboration with direct line managers or engagement partner, conduct discussions of significant matters with management, those charged with governance and others. Ensure that such discussions are properly documented, including the nature of the significant matters discussed and when and with whom such discussions took place.	ISA 230			

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	Competence & Capabilities	Ref	Complexity Level	Achieved	Explain HOW the competency was achieved	ORA Sign-off
A5	<p>With regard to the auditors' responsibility relating to fraud:</p> <ul style="list-style-type: none">• Identify and assess the risks of misstatement of financial statements due to fraud;• Obtain sufficient appropriate audit evidence regarding the assessed risk of material misstatement due to fraud through designing and implementing appropriate responses; and• Respond appropriately to fraud or suspected fraud identified during the audit.	ISA 240				
A5.1	<p>Maintain professional scepticism throughout the audit recognising the possibility that material misstatement due to fraud may exist not withstanding any past experience of honesty and integrity of the entity's management and those charged with governance.</p>	ISA 240				

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	Competence & Capabilities	Ref	Complexity Level	Achieved	Explain HOW the competency was achieved	ORA Sign-off
A5.2	<p>In collaboration with direct line managers or engagement partner identify specific procedures to be performed so as to obtain information for use in identifying the risks of material misstatement due to fraud:</p> <ul style="list-style-type: none">• Make enquiries of management and those charged with governance regarding their assessment of risk, management oversight and processes for identifying and responding to the risk of fraud;• Make enquiries of management, those charged with governance, internal audit and relevant others regarding any actual, alleged or suspected fraud affecting the entity;• Evaluate unusual relationships identified in performing analytical procedures, including those related to revenue accounts; and• Consider whether any other information obtained indicates a risk of material misstatement due to fraud.	ISA 240				
A5.3	<p>Assume responsibility for the procedures carried out by the audit team in order to identify and assess the risk of material misstatement due to fraud at the financial statement level and at the assertion level for classes of transactions, account balances and disclosures.</p>	ISA 240				

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	Competence & Capabilities	Ref	Complexity Level	Achieved	Explain HOW the competency was achieved	ORA Sign-off
A5.4	Based upon presumptions of risk of fraud in revenue, brief the audit team and provide guidance to evaluate which types of revenue, revenue transactions or assertions give rise to such risk. Ensure that appropriate documentation in this regard has been prepared.	ISA 240				
A5.5	Assume responsibility for the treatment of assessed risks of material misstatements due to fraud. Conduct the necessary review to ensure that the audit team has gained sufficient and appropriate understanding of the entity's related controls relevant to such risks.	ISA 240				
A5.6	<p>Conduct the necessary review to ensure that the overall responses are appropriate to address the assessed risks of material misstatement due to fraud at the financial statement level. In doing so:</p> <ul style="list-style-type: none"> • In collaboration with direct line managers or engagement partner assign and supervise personnel taking onto account knowledge, skill and ability of individuals to be assigned significant engagement responsibilities; • In collaboration with direct line managers or engagement partner conduct the necessary review in order to evaluate the selection and application of accounting policies particularly those related to subjective measurement and complex transactions which may more readily be subject to manipulation; and • Ensure that an element of unpredictability in the nature, timing and extent of audit procedures has been incorporated. 	ISA 240				

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	Competence & Capabilities	Ref	Complexity Level	Achieved	Explain HOW the competency was achieved	ORA Sign-off
A5.7	Conduct the necessary review in order to ensure that the audit team has designed and performed further audit procedures whose nature, timing and extent are responsive to the assessed risks of material misstatement due to fraud at the assertion level.	ISA 240				
A5.8	Conduct the necessary review to ensure that the audit team has designed and performed appropriate audit procedures to: <ul style="list-style-type: none">• Test the appropriateness of journal entries and other adjustments made in preparation of the financial statements;• Review accounting estimates for bias;• Evaluate the business rationale of any transactions that are outside the normal course of business for the entity; and• Respond to identified risks of management override of controls.	ISA 240				
A5.9	Conduct the necessary review to ensure that the audit team has performed relevant analytical procedures to form an overall conclusion as to whether the financial statements are consistent with the auditors understanding of the entity or which may indicate a previously unrecognised risk of material misstatement.	ISA 240				

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A5.10	<p>Conduct the necessary review to ensure that the audit team has prepared and obtained written representations from management and where necessary, those charged with governance that they:</p> <ul style="list-style-type: none"> • Acknowledge responsibility for the design, implementation and maintenance of internal controls to prevent and detect fraud; • Have disclosed the results of their own assessment of risk resulting from fraud; and • Have disclosed their knowledge of fraud or suspected fraud or any allegations affecting the entity's financial statements. 	ISA 240				
A5.11	<p>Conduct the necessary review to ensure that appropriate documentation includes the following:</p> <ul style="list-style-type: none"> • Significant decision reached during discussions among key engagement team members; • Identified and assessed risks of material misstatement due to fraud at financial statement and assertion levels; • Overall responses to assessed risks of material misstatement due to fraud; • The results of audit procedures including those designed to address the risk of management override of controls; • Communications where appropriate about fraud made to management, those charged with governance, regulators and others; and • Reasons, if any, as to why revenue recognition does not give rise to a risk of material misstatement due to fraud. 	ISA 240				

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	Competence & Capabilities	Ref	Complexity Level	Achieved	Explain HOW the competency was achieved	ORA Sign-off
A6	<p>With regard to the consideration of laws and regulations:</p> <ul style="list-style-type: none"> Obtain sufficient appropriate audit evidence regarding compliance with the provisions of those laws and regulations generally recognized as having a direct effect on the determination of material amounts and disclosures in the financial statements; Perform specific audit procedures to identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements; and Respond appropriately to instances of non-compliance or suspected non-compliance identified during the audit 	ISA 250				
A6.1	Obtain a general understanding of the legal and regulatory framework applicable to the entity and the industry / sector in which it operates and how it is complying with that framework	ISA 250				
A6.2	Conduct the necessary review to ensure that the audit team has obtained sufficient appropriate audit evidence regarding compliance with the provision of laws and regulations considered to have a direct effect on the determination of material amounts and disclosures in the financial statements	ISA 250				

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Competence & Capabilities	Ref	Complexity Level	Achieved	Explain HOW the competency was achieved	ORA Sign-off
A6.3	Conduct the necessary review to ensure that the audit team has performed audit procedures to identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements. This includes enquiry of management and, where appropriate, those charged with governance and inspection of correspondence with relevant licensing or regulatory authorities.	ISA 250			
A6.4	Conduct the necessary review in order to ensure that the audit team has obtained written representations from management and those charged with governance stating that all known instances of non-compliance or suspected non-compliance with laws and regulations have been disclosed to the auditor.	ISA 250			

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	Competence & Capabilities	Ref	Complexity Level	Achieved	Explain HOW the competency was achieved	ORA Sign-off
A7	<p>Communicate clearly to those charged with governance in order to:</p> <ul style="list-style-type: none"> Define the responsibilities of the auditor in relation to the financial statement audit and an overview of the planned scope and timing of the audit. Obtain information relevant to the audit. Provide timely observations arising from the audit that are significant and relevant to their responsibility to oversee the financial reporting process. Promote effective two-way communication between the auditor and those charged with governance. 	ISA 260				
A71.1	<p>Conduct the necessary review of documentation for submission to the engagement partner for communicating the following matters to those charged with governance.</p> <p>The auditor's responsibilities in relation to the financial statement audit;</p> <p>Planned scope and timing of the audit;</p> <p>Form, timing and expected general content of further communications;</p> <p>Significant findings from the audit; and</p> <p>A statement regarding the auditor's compliance with relevant ethical requirements regarding independence.</p>	ISA 260				

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	Competence & Capabilities	Ref	Complexity Level	Achieved	Explain HOW the competency was achieved	ORA Sign-off
A71.2	Conduct the necessary review to ensure that the audit team has documented all matters communicated to those charged with governance and includes copies of all written communications as part of the audit documentation.	ISA 260				
A71.2	<ul style="list-style-type: none"> a) Communicate clearly with those charged with governance the responsibilities of the auditor in relation to the financial statement audit, and an overview of the planned scope and timing of the audit; b) Obtain from those charged with governance information relevant to the audit; c) Provide those charged with governance with timely observations arising from the audit that are significant and relevant to their responsibility to oversee the financial reporting process; and d) Promote effective two-way communication between the auditor and those charged with governance. 	ISA 260 (Revised)				

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	Competence & Capabilities	Ref	Complexity Level	Achieved	Explain HOW the competency was achieved	ORA Sign-off
A8	Communicate appropriately to those charged with governance and management, deficiencies in internal control that the auditor has identified during the audit and that, in the auditor's professional judgement, are of sufficient importance to merit their respective attentions.	ISA 265				
A8.1	Conduct the necessary review to ensure that, on the basis of the audit work performed, deficiencies in internal control have been identified. Evaluate whether, individually or in combination, they constitute significant deficiencies which should be communicated in writing on a timely basis, to management and those charged with governance.	ISA 265				
A8.2	<p>Conduct the necessary review of documentation prepared to communicate significant deficiencies in internal control. Such communication should include a description of the deficiencies and an explanation of their potential effects and sufficient information to enable management and those charged with governance to understand the context of the communication and an explanation that:</p> <ul style="list-style-type: none"> • The purpose of the audit was to express and opinion on the financial statements • The audit included a consideration of internal control relevant to the design of audit procedures and not for the purpose of expressing an opinion as to their effectiveness; and • The matters reported are limited to those identified on the audit and considered of sufficient importance to merit being reported to management and those charged with governance. 	ISA 265				

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B RISK ASSESSMENT AND RESPONSE TO ASSESSED RISK (ISA 230 & ISA 300 - ISA 450)

	Competence & Capabilities	Ref	Complexity Level	Achieved	Explain HOW the competency was achieved	ORA Sign-off
B1	Plan the audit so that it will be performed in an effective manner.	ISA 230				
B1.1	Establish what requirements, other than ISAs may be relevant to the particular engagement, namely legal, regulatory or other professional obligations. Communicate these to the relevant members of the audit team on a timely basis.	ISA 300				
B1.2	In collaboration with direct line managers or engagement partner assume a leadership role in planning the audit, including leading discussions with key members of the engagement team to ensure that the audit will be performed in an effective manner.	ISA 300				

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Competence & Capabilities	Ref	Complexity Level	Achieved	Explain HOW the competency was achieved	ORA Sign-off
<p>B1.3 In collaboration with direct line managers or engagement partner assume a leadership role, providing appropriate guidance, supervision and review, in the development and documentation of the overall audit strategy (and later revisions where appropriate) that sets out the scope, timing and direction of the audit, and that guides the development of the audit plan. In doing so:</p> <ul style="list-style-type: none">• Establish the overall nature, scope, objective and terms of reference for the engagement;• Consider those factors that are in the auditor's professional judgment, significant in directing the engagement team's efforts;• Consider the results of preliminary engagement activities and whether knowledge gained on any other engagements performed for the entity is relevant;• Ascertain the nature, timing and extent of resources necessary to perform the engagement;• Plan the nature, timing and extent of direction and supervision of engagement team members and the review of their work; and• Identify the reporting objectives and the nature and timing of any other communication and reporting responsibilities relevant to the engagement.	ISA 300				

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Competence & Capabilities	Ref	Complexity Level	Achieved	Explain HOW the competency was achieved	ORA Sign-off
B1.4 Conduct the necessary review of the audit plan and to ensure that it addresses: <ul style="list-style-type: none">• The nature, timing and extent of planned risk assessment procedures, as determined under ISA 315;• The nature, timing and extent of planned further audit procedures at the assertion level, as determined under ISA 330; and• Other planned audit procedures that are required to be carried out so that the engagement complies with ISAs.	ISA 300				
B1.5 Monitor the implementation of the audit plan, including the nature, timing and extent of direction and supervision of other team members and review their work as appropriate. Establish reporting time frames for presentation of audit work requiring engagement partner review.	ISA 300				

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B2	Identify and assess the risk of material misstatement, whether due to fraud or error, at the financial statement and assertion levels, through understanding the entity and its environment, including internal controls, thus providing a basis for designing and implementing appropriate responses to the assessed risks of material misstatements.	ISA 315				
B2.1	Conduct the necessary review of risk assessment procedures including enquiry of management and relevant others within the entity, analytical procedures, observation and inspection.	ISA 315				
B2.2	In collaboration with direct line managers or the engagement partner, evaluate information obtained from client acceptance and continuance processes as well as from previous engagements with the entity as well as significant changes since the previous audit to identify risks of material misstatement that may affect the current audit.	ISA 315				

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B2.3	Participate in discussions held between direct line managers and/or the engagement partner and other key engagement team members regarding the susceptibility of the entity's financial statements to material misstatement (including fraud) and the application of the applicable financial reporting framework to the entity's circumstances. Make recommendations as to those matters to be communicated to other members of the engagement team and ensure that significant decisions reached are documented.	ISA 315				
Understanding the entity, its environment and internal control						
B2.4	<p>Demonstrate a thorough understanding of the various classes of transactions, account balances and disclosures relevant to the audit by providing the appropriate guidance to the audit team regarding:</p> <ul style="list-style-type: none"> • The industry and operations; • Regulatory and other external factors; • Applicable financial reporting framework; • Ownership and governance structures; • Types of investment and planned future investments; • Financing structures and financial performance. 	ISA 315				

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	Competence & Capabilities	Ref	Complexity Level	Achieved	Explain HOW the competency was achieved	ORA Sign-off
B2.5	Conduct the necessary review to evaluate the selection, application and changes in accounting policies within the context of the relevant industry and reporting framework.	ISA 315				
B2.6	Conduct the necessary review to evaluate the entity's objectives and strategies to identify business and economic risks that may give rise to risks of material misstatement.	ISA 315				

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B2.7	<p>Conduct the necessary review to ensure that the audit team obtained an appropriate understanding of the internal controls relevant to the audit and evaluated the design and implementation of the controls by performing appropriate procedures. In doing so, review their evaluation of:</p> <ul style="list-style-type: none"> • Managements' and/or those charged with governance's attitude towards a culture of honesty and ethical behaviour; • Particular strengths and deficiencies in the overall control environment; • The entity's own processes for identifying, estimating and assessing the likelihood of and addressing business risks relevant to financial reporting objectives; • The information system, including related business processes relevant to financial reporting and communication; • Communication of significant matters relating to financial reporting roles and responsibilities between management and those charged with governance; • External communications such as those with regulatory authorities; • How the entity has responded to risks arising from IT; • Major activities the entity uses to monitor internal control over financial reporting functions and how it initiates remedial action; • Where applicable, the nature of internal audit's responsibilities and activities performed by this function; and • The source and reliability of any other information the entity uses for monitoring purposes. 	ISA 315				

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	Competence & Capabilities	Ref	Complexity Level	Achieved	Explain HOW the competency was achieved	ORA Sign-off
B2.8	<p>Conduct the necessary review to ensure that the audit team obtained an appropriate understanding of the information system, including business processes relevant to financial reporting, including the following areas:</p> <ul style="list-style-type: none">• Classes of transactions significant to the financial statements;• Procedures within both the IT and manual systems by which those transactions are initiated, recorded, processed, corrected, transferred to the general ledger and reported in the financial statements;• Related accounting records that support information and specific accounts in the financial statements;• How the information system captures events and conditions other than transactions, that are significant to the financial statements;• The financial reporting process used to prepare the financial statements, including accounting estimates and disclosures; and• Controls surrounding journal entries, including non-standard journal entries used to record non-recurring transactions or adjustments.	ISA				

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Competence & Capabilities	Ref	Complexity Level	Achieved	Explain HOW the competency was achieved	ORA Sign-off	
Identify and assess the risk of material misstatement						
B2.9	Based upon the above understanding and the audit work performed by the audit team: <ul style="list-style-type: none">• Evaluate the identification of the risk of material misstatement in relation to the financial statements as a whole as well as at the assertion level for classes of transactions, account balances and disclosures.• Consider the likelihood of and the possibility of multiple misstatements and the potential magnitude for material misstatement.• Determine whether any risk is significant so as to warrant obtaining further understanding of controls relevant to that risk.• Determine those risks for which substantive procedures alone do not provide sufficient appropriate audit evidence and plan to obtain an understanding of the controls relevant to those risks.• Revise the risk assessment of material misstatement at the assertion level and planned audit procedures where additional audit evidence is obtained during the course of the audit.	ISA 315				

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Competence & Capabilities	Ref	Complexity Level	Achieved	Explain HOW the competency was achieved	ORA Sign-off
Document the risk assessment					
B2.10	Conduct the necessary review to ensure that the following has been properly documented: <ul style="list-style-type: none">• Key elements of the understanding obtained regarding the entity;• The identified and assessed risks of material misstatement at financial statement and assertion level;• Risks and relevant controls that require special audit consideration; and• The discussion among engagement team members (see earlier)	ISA 315			

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	Competence & Capabilities	Ref	Complexity Level	Achieved	Explain HOW the competency was achieved	ORA Sign-off
B3	Determine and apply the concept of materiality appropriately in planning and performing the audit.	ISA 320				
B3.1	Determine materiality for the financial statements as a whole, when establishing the overall audit strategy, and revise this materiality when new information comes to light during the audit that would have caused a different materiality amount to be determined.	ISA 320				
B3.2	Determine specific materiality levels where particular account balances, transactions or disclosures for which misstatements of lesser amounts than materiality for the financial statements as a whole may reasonably be expected to influence economic decisions of users. Revise this materiality should new information come to light during the audit that would cause a different materiality amount to be determined.	ISA 320				
B3.3	Determine performance materiality for assessing the risk of material misstatement and determining the nature, timing and extent of further audit procedures. Consider the appropriateness of the nature, timing and extent of procedures when materiality is revised to lower levels than initially determined.	ISA 320				

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Competence & Capabilities		Ref	Complexity Level	Achieved	Explain HOW the competency was achieved	ORA Sign-off
B3.4	<p>Conduct the necessary review to ensure that the following is properly documented for inclusion in the audit documentation:</p> <ul style="list-style-type: none"> • Materiality for the financial statements as a whole; • Materiality levels for particular classes of transactions, account balances and disclosures; • Performance materiality; and • Any revision to the above. 	ISA 320				

Competence & Capabilities		Ref	Complexity Level	Achieved	Explain HOW the competency was achieved	ORA Sign-off
B4	Design and perform audit procedures so that the nature, timing and extent thereof is able to provide sufficient appropriate audit evidence to address the assessed risks of material misstatement.	ISA 330				

Overall responses

B4.1	Conduct the necessary review to ensure that the audit team has designed and implemented appropriate overall responses to address the assessed risks of material misstatement at the financial statement level.	ISA 330				
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Competence & Capabilities		Ref	Complexity Level	Achieved	Explain HOW the competency was achieved	ORA Sign-off
Test of controls						
B4.2	Conduct the necessary review to ensure that the audit team has designed and performed audit procedures whose nature, timing and extent are based on and responsive to the assessed risks of material misstatement at the assertion level for each class of transactions, account balance and disclosure.	ISA 330				
Substantive procedures						
B4.3	Conduct the necessary review to ensure that the audit team designed and performed appropriate substantive procedures for each material class of transactions, account balance and disclosure, irrespective of the assessed risk of material misstatement..	ISA 330				
B4.4	Conduct the necessary review to ensure that the audit team, where appropriate, carried out external confirmation procedures as substantive audit procedures designed and performed so as to obtain relevant and reliable audit evidence.	ISA 330 ISA 505				

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Competence & Capabilities	Ref	Complexity Level	Achieved	Explain HOW the competency was achieved	ORA Sign-off
B4.5 Conduct the necessary review to ensure that the audit team has agreed or reconciled the financial statements with the underlying accounting records and examined material journal entries and adjustments made during the course of preparing the financial statements.	ISA 330				
B4.6 Conduct the necessary review to ensure that the audit team designed and performed appropriate substantive procedures that are specifically responsive to an assessed risk of material misstatement at the assertion level.	ISA 330				
Adequacy of presentation and disclosures					
B4.7 Conduct the necessary review to ensure that the audit team performed audit procedures appropriate to evaluate whether the overall presentation of the financial statements, including related notes and disclosures, is in accordance with the applicable financial reporting framework.	ISA 330				

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Competence & Capabilities	Ref	Complexity Level	Achieved	Explain HOW the competency was achieved	ORA Sign-off
Evaluate sufficiency and appropriateness of audit evidence					
B4.8	In collaboration with direct line managers or the engagement partner conduct the necessary review before the conclusion of the audit to evaluate, based upon the audit procedures performed and the audit evidence obtained, whether the assessment of risk of material misstatement at the assertion level remains appropriate.	ISA 330			
B4.9	In collaboration with direct line managers or the engagement partner conduct the necessary review to evaluate and conclude whether sufficient and appropriate audit evidence has been obtained.	ISA 330			
B4.10	In collaboration with direct line managers or the engagement partner provide leadership, guidance and supervision to the audit team in an attempt to obtain further audit evidence where sufficient appropriate audit evidence relating to a material financial statement assertion has not been obtained. Where unable to do so, consider expressing either a qualified opinion or disclaim an opinion on the financial statements.	ISA 330			

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Competence & Capabilities	Ref	Complexity Level	Achieved	Explain HOW the competency was achieved	ORA Sign-off
Documentation					
B4.11	Conduct the necessary review to ensure that the audit team has prepared documentation that includes: <ul style="list-style-type: none">• The overall responses to address assessed risks;• The linkage between those procedures with the assessed risk at assertion level;• The results of the audit procedures, including relevant conclusions; and• A reconciliation of the financial statements to the underlying accounting records.	ISA 330			

C AUDIT EVIDENCE

Competence & Capabilities	Ref	Complexity Level	Achieved	Explain HOW the competency was achieved	ORA Sign-off
C1 Evaluating whether sufficient appropriate audit evidence has been obtained to reduce audit risk to an acceptably low level to enable the auditor to draw reasonable conclusions on which to base the auditor's opinion.	ISA 500 - ISA 580				
C1.1 Design and perform audit procedures to obtain sufficient appropriate audit evidence to be able to draw reasonable conclusions on which to base the auditor's opinion.	ISA 500				
C1.2 Conduct the necessary review to ensure that the audit team has obtained sufficient appropriate audit evidence regarding the following selected items: <ul style="list-style-type: none"> • Existence and condition of inventory; • Completeness of litigation and claims involving the entity; and • Presentation and Disclosure of segment information in accordance with the applicable financial reporting framework. 	ISA 501				

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Competence & Capabilities		Ref	Complexity Level	Achieved	Explain HOW the competency was achieved	ORA Sign-off
C1.3	Conduct the necessary review to ensure that the audit team has designed and performed, where appropriate, external confirmation procedures to obtain relevant and reliable audit evidence.	ISA 505				
C1.4	Conduct the necessary review to ensure that the audit team has, as part of substantive procedures, and where relevant, designed and performed analytical procedures to obtain relevant and reliable audit evidence.	ISA 520				
C1.5	Conduct the necessary review to ensure that the audit team has designed and performed analytical procedures near the end of the audit that assist in the formation of an overall audit conclusion as to whether the financial statements are consistent with the auditor's understanding of the entity.	ISA 520				

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Competence & Capabilities	Ref	Complexity Level	Achieved	Explain HOW the competency was achieved	ORA Sign-off
C1.6 Conduct the necessary review to ensure that the audit team has designed and performed audit sampling (of appropriate size and sample selection criteria) so as to provide a reasonable basis to draw conclusions about the population from which the sample was selected.	ISA 530				
C1.7 Conduct the necessary review to ensure that the audit team has design and performed appropriate substantive procedures so as to obtain sufficient audit evidence about whether accounting estimates, including fair value accounting estimates in the financial statements, whether recognised or disclosed, are reasonable and related disclosures are adequate.	ISA 540				
C1.8 Conduct the necessary review to ensure that the audit team has obtained an understanding of related party relationships and transactions sufficient to be able to recognise factors which give rise to a risk of material misstatement due to fraud.	ISA 550				

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Competence & Capabilities	Ref	Complexity Level	Achieved	Explain HOW the competency was achieved	ORA Sign-off
C1.9	Conduct the necessary review to ensure that the audit team has obtained sufficient appropriate audit evidence to evaluate related party relationships and transactions to ensure these have been appropriately identified, accounted for and disclosed in the financial statements in accordance with the framework.	ISA 550			
C1.10	In collaboration with direct line managers or the engagement partner conduct the necessary review to ensure that the audit team has obtain sufficient appropriate audit evidence to evaluate events between the date of the financial statements and the auditor's report that require adjustment of or disclosure in the financial statement are appropriately reflected.	ISA 560			
C1.11	In collaboration with direct line managers or the engagement partner conduct the necessary review to ensure that the audit team, has where applicable, responded appropriately to facts that become known to the audit team after the date of the auditor's report, that, had they been known to the audit team at that date, may have caused the auditor to amend the auditor's report.	ISA 560			
C1.12	In collaboration with direct line managers or the engagement partner conduct the necessary review to ensure that the audit team has obtain sufficient appropriate audit evidence to evaluate the appropriateness of management's use of the going concern assumption, whether a material uncertainty exists as to the entity's ability to continue as a going concern and where applicable, determine the implications for the auditor's report.	ISA 570			

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	Competence & Capabilities	Ref	Complexity Level	Achieved	Explain HOW the competency was achieved	ORA Sign-off
C1.12 ***	<p>In collaboration with direct line managers or the engagement partner:</p> <ul style="list-style-type: none"> a) Obtain sufficient appropriate audit evidence regarding, and conclude on, the appropriateness of management's use of the going concern basis of accounting in the preparation of the financial statements; b) Conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern; and c) Report in accordance with this ISA. 	ISA 570 (Revised)				
C1.13	<p>In collaboration with direct line managers or the engagement partner conduct the necessary review to ensure that the audit team has obtained written representations from management, and where appropriate, those charged with governance that they believe that they have fulfilled their responsibility for the preparation of the financial statements and the completeness of information provided to the auditor, as well as to support specific assertions as determined necessary, and where applicable, respond appropriately to written representations provided by management and, where appropriate, those charged with governance, or if management or, where appropriate, those charged with governance do not provide the written representations requested by the auditor.</p>	ISA 580				

D CONCLUDING AND REPORTING

	Competence & Capabilities	Ref	Complexity Level	Achieved	Explain HOW the competency was achieved	ORA Sign-off
D1	Form an opinion on the financial statements based on the conclusions drawn from the audit evidence obtained. Prepare for review, the draft reports required for appropriate communication of audit findings with relevant stakeholders.	ISA 700 - ISA 720				
D1.1	In collaboration with direct line managers or the engagement partner, form an opinion on the financial statements based on an evaluation of the conclusions drawn from the audit evidence obtained, and express that opinion clearly in a draft audit report for submission to the engagement partner, that also describes the basis for that opinion.	ISA 700				
D1.1	In collaboration with direct line managers or the engagement partner: <ul style="list-style-type: none"> a) Form an opinion on the financial statements based on an evaluation of the conclusions drawn from the audit evidence obtained; and b) Express clearly that opinion through a written report. 	ISA 700 (Revised)				

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	Competence & Capabilities	Ref	Complexity Level	Achieved	Explain HOW the competency was achieved	ORA Sign-off
D1.2	Obtain sufficient appropriate audit evidence about whether comparative information included in the financial statements has been presented, in all material respects in accordance with the requirements in the applicable financial reporting framework.	ISA 710				
D1.3	Evaluate the non-financial information contained in the annual financial statements which include the auditor's report, e.g. Directors' report, Corporate Governance report and Sustainability Report, to determine whether such information could undermine the credibility of the financial statements and the auditor's report.	ISA 720				

RCA DECLARATION

1. Reflection on lessons learnt in the past six months	
2. Developmental areas noted	

RCA Number	
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I declare that the information contained in this report is true and correct in every detail to the best of my knowledge and belief.

ORA DECLARATION

1. Comment on the RCAs progress and confirmation of competencies achieved	
2. Developmental areas noted	
3. Action plan for the next 12 months	

ORA Number

I declare that the information contained in this report is true and correct in every detail to the best of my knowledge and belief.