

Larry Hubbard & Associates Audit Sampling Course Outline

This course covers the basic theory of statistical and non-statistical sampling and how those tools are used by internal auditors. It utilizes Sampling: A Guide for Internal Auditors written by Barbara Apostolou. (Available as separate purchase from The IIA, but not required for course.) The course also utilizes the RAT-STATS program developed by the US Department of Health and Human Services Office of Inspector General.

Course Objectives (8 CPE Hours)

- Understand the need for sampling and when to use a particular technique
- Understand basic probability theory
- Hands-on training in using sampling tools
- Improve skills in developing and interpreting statistical and non-statistical samples in audits

Who Should Attend:

Auditors that perform audit tests and want to understand and quantify the risks associated with reviewing only a portion of the transactions in a universe.

Course Modules:

- The Basics (Why we sample, Basic probability theory, IIA Standards)
- Methods of Sample Selection (judgmental, systematic, cluster, random, haphazard)
- Non-statistical sampling (Dealing with exceptions, projecting results, frame vs. universe)
- Statistical sampling (Attributes, dollar value and dollar unit sampling)
- Other discussion topics include: Minimum population and sample sizes, sampling from data analytic results, IA sampling policies, “magic numbers” used by auditors, standing up to quality assurance reviews.

Course Leader:

Larry Hubbard is a professional trainer and consultant with a broad background in accounting, auditing, and finance. Prior to founding Larry Hubbard & Associates, Larry’s work experience included Mobil Corporation and Ernst & Young. More information is at: www.LHubbard.com

Administration:

No advance preparation or prerequisites are necessary for this course. The program level is basic. The delivery method is Group-Live and 8 CPE hours in the Auditing field of study are available.

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