

**AUDIT  
SESSION  
WITH  
PRACTITIONER**

**Valuation in a Specialised Industry  
Agriculture, Horticulture and  
Aquaculture**

# Audit Session with Practitioners – Valuation in a Specialised Industry Agriculture, Horticulture and Aquaculture (1 Day Programme)

## Overview:

Determining fair value changes from growth to maturity of biological assets, horticulture, and aquaculture, and recognising income from such changes in profit or loss based on MFRS is a challenging issue.

This learning programme which is designed for auditors, addresses the various applicable ISAs and the relevant audit procedures to be performed in an audit of agriculture, horticulture and aquaculture.

## Learning Objectives:

- The concept and valuation of biological assets, bearer plants and agriculture produce
- How horticulture and aquaculture and poultry farming – broilers, breeders and layers are valued in financial statements
- Measurement methods of agricultural produce created from biological assets at the point of harvest
- Audit planning, assessment of audit risks and other relevant audit procedures including valuation of agricultural produce. [ISAs 300, 315, 330, 450 and 500 - 540]

## Module 1

- Audit planning, risk assessment, assessing internal control procedures and analytical review;
- Formulating the compliance and substantive procedures based on the the audit planning;
- Assessment of audit risks in the following areas and other
- Assessment of inherent and control risks and audit procedures in the valuation

## Module 2

- Audit Evidence, analytical procedures, and audit sampling
- Characteristics of biological activities
- Audit procedures substantiating biological transformation and responding to assessed audit risks and evaluation of misstatements from inappropriate valuation

## Module 3

- Audit procedures on recognition, measurement and valuation
  - o *Principles of recognition of biological assets, bearer plants and agricultural produce*
  - o *Measurement of bearer plants, livestock, poultry, aquaculture and agricultural produce*
  - o *Treatment of gains and losses, etc*

## Module 4

- Auditing accounting policies and relevance and disclosures
- Addressing the requirements of ISA700 – 705 on audit reports and audit modifications on valuation misstatements.

## Trainer's Profile

- **J Selvarajah** is the senior partner of a professional practice, which is a member of an international network of accounting and consulting firms, and he is the network's current Chairman.
- He has 51 years of experience in public practice audit and assurance services and has performed investigative audits on accounting malpractices, embezzlement, and money laundering. He is also an internal auditor for several public listed companies and SMEs, is actively involved in his audit practice, Omar Arif & Co (AF0786), and delivers seminars and training in Malaysia and the ASEAN region.
- He holds a B.Com (Acc) from New Zealand, and is a member of MIA, MICPA; ICAEW, CAANZ, CPA Australia, ASEAN CPA, CTIM, holds a current Audit Licence issued by JANM, and is an HRDF Certified Trainer.

