

# Audited Financial Statements

## ● INTRODUCTORY COURSE

The Audited Financial Statements course is designed for the private markets professional looking to understand the key elements of a fund audit and how to review and interpret financial statements of private funds. Participants will learn the key steps in the audit process, how audit opinions are formed, and what LPs should look for when reviewing key statements such as asset, liabilities and partners' capital; operations; changes in partners' capital, cash flow and the schedules of investments, as well as footnote disclosures. By the end, LPs will be equipped to interpret audited fund financials with confidence and insight.

This self-paced, online program combines self-guided learning with interactive videos and quizzes designed uniquely by the ILPA Institute executive education team.

## Key Learning Objectives

- Understand the purpose and the objective of the audit; what comfort do we derive from it and what are the limitations
- Understand what an audit process entails and address the limitations
- Learn key considerations for an audit opinion and what LPs should know
- Assess the important issues that LPs need to consider when examining the fund financial statements and related schedules
- Understand the essential elements contained in the footnotes to the financial statements

## Who Should Attend?

This program is part of the ILPA Institute's Introductory series of courses and is applicable to all professionals that utilize financial statement information while fulfilling their professional duties. The materials were designed for middle and back-office professionals that monitor private investments as well as those professionals responsible for compliance and regulatory matters. The course is also relevant for investment professionals conducting investment and operational due diligence.

# ILPA Members May Take This Course in the Following Formats:

This course combines an essential extract of The ILPA Institute Online classroom curriculum combines expert practitioner faculty with the ability for the participant to engage “anytime, anywhere” at their own pace and convenience via an individual, online guided learning journey.



Online Asynchronously at Participant’s Individual Pace



**Have questions about the different formats and finding the right fit for your schedule this upcoming calendar year?**

Reach out to [ILPA Education](mailto:education@ilpa.org) at [education@ilpa.org](mailto:education@ilpa.org)

## Typical Lifecycle of ILPA Institute Courses

