

International Standards on Auditing: Recent Updates and Practical Implications

Continuing Professional Development

Instructor:

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This two-day seminar will provide invaluable insights in the Audit Process, in particular its output, to accountants and auditors, employed in accountancy and audit firms. This opportunity to substantially expand and improve their knowledge on preparing an audit report based on the International Standards in Auditing, represents excellent value for money and is an opportunity not to be missed!

Who should attend the seminar?

The seminar is addressed to accountants and auditors.

5 & 7 December 2022
9:00-17:15 (14 CPD Units)

Registrations:

Fee: €450

Cost After HRDA subsidy
€212

Click [here](#) to register

SEMINAR PROGRAMME

Day 1:		International Standards on Auditing: Recent Updates and Practical Implications
Time	Duration	Description
09:00 – 09:30	0:30	Overview of the seminar <ul style="list-style-type: none"> • Overview of ISAs and ISQC1 • Impact of ISAs on our audit work on small and medium sized entities • Overview of practice regulations and monitoring
09:30 – 10:30	1:00	Overview of the Audit procedures before and upon appointment - Implications on the audit procedures and the responsibilities of auditors <ul style="list-style-type: none"> • ISA 200 Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with International Standards on Auditing. • ISA220 and ISQC1 requirements on appointment and reappointment • ISA 210 Agreeing the terms of the audit engagements
10:30 – 10:45	0:15	C O F F E E B R E A K
10:45 – 12:45	2:00	The effect of the Audit Procedures on Planning <ul style="list-style-type: none"> ○ Objectives of planning ○ Identification of audit risks and their documentation ○ Determination of Materiality levels ○ Auditor’s Response to Risks under the relevant risk ISAs <ul style="list-style-type: none"> • ISA 260 Communication with those charged with governance • ISA 300 Planning an Audit of Financial Statements • ISA 315 Identifying and assessing the risks of material misstatement through understanding the entity and its environment • ISA 320 Materiality in Planning and Performing an Audit • ISA 330 The Auditor’s Responses to Assessed Risks • Putting planning issues together in the Audit Strategy Memorandum
12:45 – 13:30	0:45	L U N C H B R E A K
13:30 – 15:15	1:45	Planning the audit- Practical Implications <ul style="list-style-type: none"> ○ Practical application of standards for small and medium sized audits ○ Illustration of audit documentation ○ Case Study on risk assessment and response
15:15 – 15:30	0:15	C O F F E E B R E A K
15:30 – 17:15	1:45	SYSTEMS AND CONTROLS- Effect on Planning Documentation Accounting System <ul style="list-style-type: none"> ○ Internal Control System
TOTAL NET DURATION	7:00	END OF SEMINAR

Day 2:		International Standards in Auditing: Recent Updates and Practical Implications
Time	Duration	Description
09:00 – 10:45	1:45	EVIDENCE (Part I) <ul style="list-style-type: none"> ○ Collecting evidence ○ ISA 500 Audit Evidence ○ ISA 520 Analytical Procedures ○ ISA 510- Initial Audit Engagements- Opening balances ○ ISA 530 Audit Sampling
10:45 – 11:00	0:15	C O F F E E B R E A K
11:00 – 12:15	1:15	EVIDENCE (Part II) <ul style="list-style-type: none"> ○ Audit procedures for specific areas <ul style="list-style-type: none"> ● Investments ● Tangible non-current assets ● Intangible non-current assets ● Inventories ● Cash and banks
12:15 – 13:00	0:45	EVIDENCE (Part III) <ul style="list-style-type: none"> ○ Audit procedures for specific areas <ul style="list-style-type: none"> ● Trade and loan receivables ● Trade and loan payables ● ISA 550 Related Parties ● Income statement items with emphasis on income recognition and substantive analytical procedures ● Practical Illustration with emphasis on audit documentation implication
13:00 – 13:45	0:45	L U N C H B R E A K
13:45 – 14:45	1:00	(Continued) EVIDENCE (Part III) <ul style="list-style-type: none"> ○ Audit procedures for specific areas <ul style="list-style-type: none"> ● Trade and loan receivables ● Trade and loan payables ● ISA 550 Related Parties ● Income statement items with emphasis on income recognition and substantive analytical procedures ● Practical Illustration with emphasis on audit documentation implication
14:45 – 15:30	0:45	Audit Completion & Reporting Considerations of matters that have been revised with Clarity Project in respect of: <ul style="list-style-type: none"> ○ ISA 450 Evaluation of Misstatements Identified during the Audit ○ ISA 520 Analytical Procedures ○ ISA 560 Subsequent Events ○ ISA 570 Going Concern (including financial reporting implications) ○ ISA 580 Written Representations ○ Audit Highlights Memorandum ○ Communication with management and those charged with governance <ul style="list-style-type: none"> ● ISA 265 Communicating Deficiencies in Internal Control ● ISA 260 Communication with those Charged with Governance
15:30 – 15:45	0:15	C O F F E E B R E A K
15:45 – 16:45	1:00	Audit Reports <ul style="list-style-type: none"> ○ Understanding Audit Reports and implications of recent changes in Reporting ISAs ○ Key audit matters ○ Explanation of various ways of modifications ○ Illustrative documentation
16:45 – 17:15	0:30	International Standards of Quality Controls <ul style="list-style-type: none"> ○ Requirements of ISQC1 and ISA 220 and their practical implications ○ Practical Illustration on documenting the firm’s policies and procedures to comply with standards Monitoring Visits <ul style="list-style-type: none"> ○ Overview of monitoring visits. ○ Common Weaknesses identified during such visits ○ How to act upon and improve your firm’s policies and procedures
TOTAL NET DURATION	7:00	END OF SEMINAR