

## International Standards in Auditing: Updates & Practical Implications

This 2-day seminar will provide invaluable instructions to accountants and auditors, staff of accountancy and audit firms, in the Audit Procedure. This opportunity to expand and improve their knowledge of the International Standards on Auditing represents excellent value for money and is an opportunity not to be missed.

### Objective:

This seminar will address the International Standards on Auditing in detail, including the auditors' conduct and responsibilities, the benefits of planning, systems and controls, evidence collection and analysis, and reporting standards. Key Professional and Ethical Issues will also be addressed.

The seminar will help delegates better understand the requirements and application of the International Standards on Auditing for small and medium sized clients in an efficient and effective manner. This seminar will analyze the practical implications of International Standards on Auditing and also illustrate the latest updates and developments in the profession.

The aim is to assist auditors in efficiently and proportionately implementing the ISA requirements without incurring unnecessary additional costs. Practical illustrations and examples will be used throughout this session to illustrate the impact of changes onto auditor's work and required documentation.

### Participants' Profile:

Accountants and auditors.



### Lecturer's Profile:

#### Georgia Cottis, BA, FCA

Georgia Cottis is the Director of the Learning Delivery and Programme Management Department and a senior lecturer at Globaltraining for the Association of Chartered Certified Accountants (ACCA) and the Institute of Chartered Accountants in England and Wales (ICAEW).

She is an experienced tutor in the area of auditing, delivering all the relevant audit papers for the professional qualifications. She is also extensively involved in financial statement interpretation both in her managerial and tutor role at the organization.

She has seven years of experience in the profession working in both Big Four and local audit firms and has a sound practical grasp of the course areas.

### SEMINAR DETAILS:

**Dates:** 24 & 31 May 2019  
**Time:** 09:00-17:15  
**Duration:** 14 hours / CPD units  
**Town:** Paphos  
**Venue:** TBC  
**Language:** English  
**Cost:** €450. Cost After HRDA Subsidy €212

### HRDA Subsidy:

The programme has been approved by HRDA. Enterprises that participate with their employees who satisfy HRDA's criteria, are entitled to the respective subsidy.



### Contact Details:

For more information and registrations please contact:

### Student and Client Services

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24/05/2019		International Standards in Auditing: Updates and Practical Implications
Time	Duration	Description
09:00-09:30	0:30	<b>Overview of the seminar</b> <ul style="list-style-type: none"> <li>○ Overview of ISAs and ISQC1</li> <li>○ Impact of ISAs on our audit work on small and medium sized entities</li> <li>○ Overview of practice regulations and monitoring</li> </ul>
09:30-10:30	1:00	<b>Overview of the Audit procedures before and upon appointment</b> Implications on the audit procedures and the responsibilities of auditors <ul style="list-style-type: none"> <li>○ ISA 200 Overall Objectives of the Independent Auditor and the Conduct of an Audit in Accordance with International Standards on Auditing.</li> <li>○ ISA220 and ISQC1 requirements on appointment and reappointment</li> <li>○ ISA 210 Agreeing the terms of the audit engagements</li> </ul>
10:30-10:45	0:15	<b>B r e a k</b>
10:45-12:45	2:00	<b>The effect of the Audit Procedures on Planning</b> <ul style="list-style-type: none"> <li>○ Objectives of planning</li> <li>○ Identification of audit risks and their documentation</li> <li>○ Determination of Materiality levels</li> <li>○ Auditor's Response to Risks under the relevant risk ISAs               <ul style="list-style-type: none"> <li>● ISA 260 Communication with those charged with governance</li> <li>● ISA 300 Planning an Audit of Financial Statements</li> <li>● ISA 315 Identifying and assessing the risks of material misstatement through understanding the entity and its environment</li> <li>● ISA 320 Materiality in Planning and Performing an Audit</li> <li>● ISA 330 The Auditor's Responses to Assessed Risks</li> <li>● Putting planning issues together in the Audit Strategy Memorandum</li> </ul> </li> </ul>
12:45-13:30	0:45	<b>L u n c h B r e a k</b>
13:30-15:15	1:45	<b>Planning the audit- Practical Implications</b> <ul style="list-style-type: none"> <li>○ Practical application of standards for small and medium sized audits</li> <li>○ Illustration of audit documentation</li> <li>○ Case Study on risk assessment and response</li> </ul>
15:15-15:30	0:15	<b>B r e a k</b>
15:30-17:15	1:45	<b>SYSTEMS AND CONTROLS- Effect on Planning Documentation and Reporting</b> <ul style="list-style-type: none"> <li>○ Accounting System</li> <li>○ Internal Control System</li> </ul>
<b>Total Net Duration</b>	<b>7:00</b>	<b>END OF SEMINAR DAY 1</b>

**Certification:**

All participants will be awarded a certificate. Each hour of attendance will account for one unit of Continuing Professional Development (CPD) as required for members of most professional bodies.

**In-house Seminars:**

Globaltraining has been cooperating with many companies in Cyprus and abroad for covering their in-house training needs. Some of these companies are large multinational companies with presence in Cyprus and abroad. The clients we serve include a wide range of industries, including banking, accounting and audit, investment services firms, telecommunication, construction and retail. Tailor-made seminars are offered upon request from clients.

31/05/2019

## International Standards in Auditing: Updates and Practical Implications

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