International Standards in Auditing: Updates & Practical Implications

Aim:
This 14 hour seminar will provide invaluable insights in the Audit Process, with emphasis to two key areas Risk Analysis and Assessment and Audit Reporting . This opportunity to substantially expand and improve your knowledge and work based on the International Standards in Auditing, represents excellent value for money and is an opportunity not to be missed!

Objective:
This seminar is to guide participants through the necessary procedures required to conduct a proper risk identification, analysis and assessment, and explain to them the critical link of that risk assessment with

- Audit procedures in field work addressing those identified risks,
- Preparation of the audit report particularly for small and medium sized clients in a professional, efficient and effective manner.

A 'library' of common risks (by Financial Statement line item), including ways of addressing them, will be provided. Emphasis will be placed throughout on the difficult aspects of the Risk-Assessment process and the common pitfalls, and practical ways of avoiding them, will be presented.
In the context of avoiding a modified report, different available audit tests on commonly problematic areas, like loan receivable and investments in subsidiary/associate undertakings and other investments (including foreign currency), or lacking bank confirmations or inventory count non-attendance, as well as the extent and quality of audit evidence

Furthermore the seminar will cover in detail all types of modification, focusing on difficult particular cases including imposed limitations of scope, multiple qualifications, disclaimers, emphasis of matter, going concern qualifications, substance over form qualifications, disclosure qualifications and the impact of qualified opinions in the prior year or the previous year being un-audited or audited by another auditor on the current and subsequent period audits and importantly, modifications resulting from recoverability / impairment aspects of IFRS 9, in respect of receivables (trade and loan) and banks. All supported with very practical examples and illustrations.

SEMINAR DETAILS

Date:	**18, 23, 25 & 30 June 2020**
Time:	**09:00-13:15**
Duration:	**14 hours / CPD units**
Type:	**Live Online**
Language:	**English**
Cost:	**€450. Cost after HRDA subsidy €212.**

Participants' Profile:
Accountants and auditors.

Lecturer's Profile:
Joseph Kassapis
Joseph has over 20 years' working experience serving as a director and consultant at audit firms, following 15 years in industry in roles that progressed from Chief Accountant to Commercial Manager to CFO/ Finance Director. For the last 18 years he has also been the owner of a company providing a full range of assurance & forensic services, including training and consulting.

From the unique perspective of an industry expert - a trainer who has remained an audit practitioner (Technical & Audit Director, as well as external Consultant at other firms) throughout his illustrious training career spanning over 20 years, he can provide insights and advice of immediate practical relevance and application to audit firms engaged in the daily struggle to balance their professional, technical, compliance and commercial requirements. In particular, he can provide input of instant value to the firms' strategic priority of passing their monitoring visits.

Joseph is the consummate writer and editor of audit reports in practice, having drafted or finalised thousands in his long, continuing career as an audit-firm director in direct charge of reports. As such, he can make a unique contribution to his trainees' ability to write both appropriate and articulate reports.

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

Human Resource Development Authority of Cyprus
HRDA

Contact Details:
For more information and/or registrations, please contact:

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SEMINAR PROGRAMME

Day 1: 18/06/2020		International Standards in Auditing: Updates and Practical Implications
Time	**Duration**	**Description**
09:00 – 11:00	2:00	**Introduction:** **Auditing / Reporting Fundamentals** Auditing Materiality Efficiency – Quality Risk Output & Outcome Monitoring Striking File Errors
11:00 – 11:15	0:15	**B r e a k**

11:15 – 12:15	1:00	**"Risk – Based"**
		• R-based everything
		• R-based Auditing
		  • Audit phases / CAF sections
		  • Assertions

12:15 – 13:15	1:00	General Risk Assessment Control Assessment Risk Relationships: Risk – Materiality-Work-Evidence
TOTAL NET DURATION	**4:00**	**END OF SEMINAR**

Day 2: 23/06/2020		International Standards in Auditing: Updates and Practical Implications
Time	**Duration**	**Description**
09:00 – 10:00	1:00	Control – Assessment errors Risk – Assessment errors Risk Library Revises Reporting ISAs – Risk aspects
10:00 – 11:00	1:00	**Audit Procedure for specific areas** • Loans Receivable • Investments in Subsidiaries and Associates • Other Investments including financial instruments (FVTPL, FVTOCI) • Inventory • Other Illustrative Examples
11:00 – 11:15	0:15	**B r e a k**
11:15 – 12:15	1:00	**Report Modifications 1** Audit Report structure Opinion Justification Problem Nature Adverse & Disclaimer Basis Paragraph Opinion Paragraph
12:15 – 13:15	1:00	**Report Modifications 2** Modification related to Prior-Year Modifications & Corresponding Figures Common Reporting Errors
TOTAL NET DURATION	**4:00**	**END OF SEMINAR**

Day 3: 25/06/2020		International Standards in Auditing: Updates and Practical Implications
Time	**Duration**	**Description**
09:00 – 10:00	1:00	**Departures from Standards Clean Report** Other than Modifications EOM Paragraphs Other Matter Paragraphs
10:00 – 10:15	0:15	**B r e a k**
10:15 – 11:45	1:30	**Reporting – Other matters** Key Audit Matters Reporting ISA Changes effective 15/12/16 Going Concern
11:45 – 12:15	0:30	**Reporting – Other matters** CWG Communications
TOTAL NET DURATION	**3:00**	**END OF SEMINAR**

Day 4: 30/06/2020		International Standards in Auditing: Updates and Practical Implications
Time	**Duration**	**Description**
09:00 – 11:00	2:00	Modifications – Examples (Library)
11:00 – 11:15	0:15	**B r e a k**
11:15 – 12:15	1:00	**Discussion of Participants' reporting issues** **Questions and Answers**
TOTAL NET DURATION	**3:00**	**END OF SEMINAR**

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.