

Audit Planning - Identifying Risk and Common Pitfalls

Aim:

This one-day seminar is to provide invaluable insights in the Audit Process, in particular the most critical element of its most critical phase, to accountants and auditors, employed in accountancy and audit firms. It is a most valuable opportunity to let a most experienced hands-on expert to substantially enhance their knowledge on conducting a risk analysis and assessment and forming the only basis in planning that can assure preparation of an appropriate Report under the International Standards in Auditing.

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 the

- 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.

The participants, through comprehensive use of illustrative examples from the instructor's vast career in auditing (as auditor, audit director, quality reviewer and quality consultant – internal and external), including ones that are specific to their client portfolio, will be shown in the most practical manner how to identify, assess and address audit risks in conducting their audits, converting general, theoretical ISA requirements to plain, practical steps, and linking these to the actual forms commonly used in audit methodologies. The practical implications of the risk-related aspects of the important recent changes in the International Standards on Auditing and the relevant Cyprus Laws (Company Law & Auditor Law) will be examined and examples will be provided to illustrate their impact on the auditor's report as well as the work and file supporting it.

Objective:

It will explain very specifically how different outcomes in the addressing of identified Risks lead to different types of opinion, and provide:

- Ways of avoiding the need for report modifications (by securing either additional evidence or amendment of the Financial Statements).
- Alternative wordings for modifications, of differing severity, where they cannot be avoided.

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, both in assessing Risks (Inherent Risk/'Gross' Risk) and Controls (Control Risk/'Net' Risk), and practical ways of avoiding them, will be presented.

SEMINAR DETAILS

Dates:	09 December 2019
Time:	09:00 – 17:15
Duration:	7 hours / CPD units
Town:	Nicosia
Venue:	Globaltraining/University of Nicosia
Language:	English
Cost:	€150

HRDA Subsidy:

The specific seminar is not subsidized by HRDA.

Most of the open seminars offered are accredited and approved by the Human Resource and Development Authority of Cyprus (HRDA) for subsidy. Participants receive subsidy provided that they meet the HRDA's criteria.



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 has vast experience as a technical/quality audit director, quality reviewer and consultant, including in successfully helping numerous audit firms pass their Monitoring Visits, either by their local regulator ICPAC or of their international network quality assurance function, and is, in particular, 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, properly supported by the audit file and reflecting the results of the addressing of identified Risks.

Contact Details:

For more information and registrations please contact

Student and Client Services

Tel: 77 77 80 30

Fax: 22 35 74 84

Email: seminars@globaltraining.org

SEMINAR PROGRAMME

09/12/2019		Audit Planning - Identifying Risk and Common Pitfalls
Time	Duration	Description
09:00 – 09:30	0:30	General Information and Introduction
09:30 – 10:15	0:45	"Risk-based" <ul style="list-style-type: none"> • R-based everything • R-based Auditing <ul style="list-style-type: none"> ▪ Audit phases / CAF sections ▪ Assertions
10:15 – 11:00	0:45	ISA 315
11:00 – 11:15	0:15	B r e a k
11:15 – 13:00	1:45	(Continued) ISA 315
13:00 – 13:45	0:45	L u n c h B r e a k
13:45 – 14:30	0:45	General Risk Assessment Control Assessment Risk Relationships: Risk-Materiality-Work-Evidence
14:30 – 15:30	01:00	Risk-related Errors
15:30 – 15:45	0:15	B r e a k
15:45 – 16:15	0:30	Control-Assessment errors Risk-Assessment errors
16:15 – 16:45	0:30	Risk Library
16:45-17:00	0:15	Revised Reporting ISAs- Risk aspects
17:00-17:15	0:15	Questions and Answers
Total Net Duration	7:00	

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.