



A Refresher Course on Current Auditing Standards

(Programme Code: W090718)

Workshops offered by The Hong Kong Institute of Certified Public Accountants on auditing skills have always been well received by the participants. In view of the great demand for this subject, a new series of workshops offers a comprehensive auditing programme covering different aspects and techniques of auditing.

This programme aims to enhance the competency of auditors involved in the audits of financial statements. It is hoped that the participants will apply their auditing skills to its optimal level in their workplace through understanding the requirements of auditing standards relating to:

- audit planning and risk assessment
- audit evidence
- audit issues and audit completion
- professional ethics and quality assurance examination

This course will cover the new HKSA/ISAs effective from 15 December 2009.

Facilitator

Mr. Paul Yeung, CPA, MA (Lancaster UK), MA (CUHK)

Mr. Yeung is an experienced writer, consultant and lecturer in financial reporting, auditing and business ethics. He is the writer of the learning packs for financial reporting and auditing of the Institute's Qualification Programme, technical director of an audit firm and lecturer for a masters level course in business ethics.

Language

Cantonese with English Terminology

Date

18 Jul, 25 Jul, 1 Aug, 8 Aug 2009

Time

9:00 a.m. – 5:30 p.m. (each day)

Target Audience

CPAs interested in updating their knowledge of auditing

Venue

KPMG Training Centre, 28/F Oxford House, Tai Koo Place, 979 King's Road, Quarry Bay, Hong Kong

CPD hours

30 hours (7.5 hours per day)

Fee

\$6,800 for HKICPA member or student or IA / HKIAAT member or student and CIMA member or student;
\$8,000 for non-member

Class Size

50

Enrolment Deadline

26 June 2009

A certificate will be awarded for successful completion of this refresher programme.

The entire programme consists of four whole-day workshops covering the following topics:

I Audit Planning and Risk Assessment

This section covers the requirements of Hong Kong/international auditing standards regarding planning and risk assessment, with particular emphasis on documentation under HKSA 230. Auditing standards cover HKSA/ISAs 200, 210, 230, 250, 300, 315, 320 and 330 etc. Topics include:

- Classification of risks under HKSA/ISAs
- Preliminary engagement activities and overall strategy
- Risk assessment procedures
- Financial statement level risk of material misstatement
- Assertion level risk of material misstatement
- Significant risk and automation risk
- Risk of fraud and going concern
- Responses to assessed risks

II Audit Evidence

This section covers the requirements of Hong Kong/international auditing standards regarding audit evidence and sampling, with particular emphasis on proper documentation under HKSA 230. Auditing standards to cover include HKSA/ISAs 230, 250, 315, 330, 450, 500, 501, 505, 520 and 530, 540, 550 etc. Topics include:

- Recap on audit planning and audit risk assessment
- Further audit procedures in general
- Physical inventory taking and confirmations
- Substantive analytical procedures
- Audit sampling
- Audit of accounting estimates
- Fair value measurement and disclosures
- Related parties, fraud and compliance with laws

III Specific Auditing Issues and Audit Completion

This section covers the requirements of Hong Kong/international auditing standards regarding audit evidence, with particular emphasis on proper documentation under HKSA 230. Auditing standards to cover include HKSA/ISAs 230, 260, 265, 510, 560, 570, 580, 600, 610, 620, 700, 705, 706, 710, 720 etc. Topics include:

- Recap on audit risks and audit evidence
- Use the work of an expert and/or internal auditing
- Initial engagement and comparatives
- Principal auditor and other auditors
- Management representation
- Subsequent events and final review
- Audit opinion and modification
- Communication of audit matters

IV Code of Ethics and Quality Control

This section covers the requirements of the Code of Ethics for Professional Accountants and Hong Kong/ international assurance standards regarding quality assurance. For Code of Ethics, it covers Part A, Part B and sections 440 and 441 in Part D. For Quality control standards, it covers HKSQC1, HKSA 220 and 1.401 of HKICPA Handbook. Topics include:

- Fundamental principle of professional ethics
- Independence of auditors
- Change in professional appointments
- Quality control in general
- Engagement acceptance and continuance
- Engagement performance
- Monitoring
- HKICPA's Practice Review

Assessment methods and course completion requirements: 1 hour end of course examination

Participants have to achieve 70% attendance and 50% pass in the examination for CEF reimbursement purposes.