



Educational Seminar No. 14/2014

Seminar

High quality and efficient small company audits

**Cleopatra Hotel, Nicosia
Monday, 15 December 2014
9:00 - 17:00**

**Lanitis Carobmills, Limassol
Tuesday, 16 December 2014
9:00 - 17:00**



The Education Committee of The Institute of Certified Public Accountants of Cyprus (ICPAC) with pleasure invites you to the seminar:

High quality and efficient small company audits

Purpose

The seminar will provide practical examples to highlight the level of audit evidence that auditors should aim to achieve.

The issues that this seminar will address include:

- professional skepticism – the practical implications of the need to be robust and to challenge management, those charged with governance, and the auditors' own assumptions,
- sufficiency and appropriateness of audit evidence – including the determination of sample sizes and the value of substantive analytical review,
- planning documentation – risk assessment,
- wrapping up the audit issues – the value of various types of review that may be utilized including second partner's reviews and EQCRs, and documentation issues as well.

Who should attend

The seminar is addressed to all members of ICPAC, especially to those engaged in small company audits.

Speaker

Mr. John Selwood, Independent Training Consultant, Revolution Solutions Limited

Participation fee

Members	€ 100 including VAT
Non-members	€ 130 including VAT

The attached participation form duly completed together with the applicable fee must be received by ICPAC no later than **Wednesday, 10 December 2014**. Allocation of seats will be made on strict priority according to the application date, as the number of available places is limited.

Continuous Professional Development

(CPD): 6 units for full attendance.

In case of part attendance, the number of units will be adjusted accordingly.

Seminar coordinators:

Nicosia: Akis Kolokotronis, Stella Panayidou, Angela Philippou

Limassol: Kostas G. Tsierkezos, Charalambos Efstratiou, Ioanna Nicolaidou



Seminar Program

9:00 – 9:30	<i>Registration & coffee</i>
9:30 - 11:00	Audit evidence and skepticism <ul style="list-style-type: none">• Overview of fallout from financial crisis and the need for better audit quality• Case studies illustrating good quality evidence and skeptical auditing• Adequate evidence of accounting estimates• The use of experts
11:00 -11:20	<i>Coffee break</i>
11:20 - 13:00	Audit evidence and skepticism <ul style="list-style-type: none">• Examples of poor audit quality Proposed changes to the audit report Group audit problems
13:00 - 14:00	<i>Lunch break</i>
14:00 - 15:30	Minimizing small audit documentation and maximizing efficiency <ul style="list-style-type: none">• The latest thinking on a proportional application of the ISA for small audits• Case study on minimizing audit documentation• The efficient use of audit programs and checklists
15:30 -15:50	<i>Coffee break</i>
15:50 - 17:00	Common audit problems <ul style="list-style-type: none">• Letters of support in group audits• Materiality• Finding fraud Questions



Education Committee
 The Institute of Certified Public Accountants of Cyprus P.O.Box 24935,
 CY-1355 Nicosia Tel.22870030, Fax.22766360

Participation Form

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2. Lanitis Carobmills, Limassol

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Name/Organisation:	
Address:	
E-mail:	
Tel.:	Fax:

	Number of Participants		Fee (including VAT)	€
Members		@	€ 100	
Non – Members		@	€ 130	
Total Payable Amount				

I wish to settle the above amount as follows:

- By payment through the ICPAC website (www.icpac.org.cy) - Seminar code: **14/2014**
- By cheque - Please attach the relevant cheque
- By credit card - Please complete the following:

Credit card number:

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Expiry date:

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Type of card: Visa Mastercard American Express Diners

Name of cardholder (if different from the above):

Signature of card holder: Date:

* Please complete the attached list of participants denoting their **ICPAC registration number**.
 ** The participation form duly completed and signed together with the applicable fee must be received by ICPAC no later than **Wednesday, 10 December 2014**.
 *** The participation fees are not refundable for cancellations after Wednesday, 10 December 2014. Replacements are welcome at any time.



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List of participants

S/N	Name	Surname	ICPAC Reg. No.	1 = Nicosia 2 = Limassol
1				
2				
3				
4				
5				
6				
7				
8				
9				
10				

We hereby submit our application for participation to the above seminar, having read and consented to the terms and conditions as specified above.

Name of authorised person:

Signature:

Date: