



HKICPA Webinar Series Towards an Effective and Efficient Audit: *Auditing Opening Balances and Related Parties*

ABOUT THE WEBINAR:

Join this webinar to refresh your understanding and application of the requirements in **HKSA 510, Initial Audit Engagements – Opening Balances** and **HKSA 550, Related Parties**.

- In an initial audit engagement, HKSA 510 requires auditors to obtain sufficient appropriate audit evidence about whether opening balances contain misstatements that materially affect the current period's financial statements, and appropriate accounting policies reflected in the opening balances have been consistently applied or that any changes are appropriately accounted for and adequately presented and disclosed.
- HKSA 550 requires auditors to obtain an understanding of related party relationships and transactions. This understanding is essential for identifying and assessing risks of material misstatement due to fraud. Auditors should also obtain sufficient appropriate audit evidence about whether related party relationships and transactions have been appropriately identified, accounted for and disclosed.

Recent inspections by the Accounting and Financial Reporting Council (AFRC) have identified deficiencies in auditors' procedures related to opening balances and related parties. In this webinar, our speaker will discuss the requirements and practical guidance on planning and executing audit procedures in these areas, and highlight common pitfalls to avoid. A Q&A session will be included that allows participants to ask questions and explore the topics in more detail.

ABOUT THE EVENT:

Date / Format	20 November 2024 (Wednesday), Live Webinar (EWEB24112001)
Time	12:30 p.m. – 2:00 p.m.
Speaker	Mr. Nelson Wong
Fee	HK\$270 (HKICPA member or student / International Affiliate (IA)) HK\$490 (Non-member)
Language	Cantonese with English handout and terminology
CPD hours	1.5 hours (subject to the actual attendance)
Rating	Intermediate Level*
Participants	Auditors and interested parties

* Please click [here](#) for online registrations and refer to the [Institute's online CPD Learning Resource Centre](#) for descriptions of competency and rating.

This webinar is part of the “**Towards an Effective and Efficient Audit**” series. Check out the other webinars in this series:

23 October 2024: Audit Sampling and Journal Entry Testing

ENROLL NOW

29 October 2024: External Confirmations and Audit Documentation

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ABOUT THE SPEAKERS:

Mr. Nelson Wong

Partner, Ernst & Young

Nelson is an Assurance Partner in EY and has over 19 years of professional experience in providing assurance services to Hong Kong listed companies and multi-national corporations with industries including retails and consumer products, real estates, properties investments, construction, landfill and wastewater treatments, securities and hotel and travelling sectors.

He is also one of the partners in EY quality enablement team, which focus on quality enhancement of the audit practice.

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