

2007年CPA加试《英语》辅导讲义（二）PDF转换可能丢失图片或格式，建议阅读原文

https://www.100test.com/kao_ti2020/448/2021_2022_2007_E5_B9_B4CPA_c45_448394.htm 四、 审计英语讲解 Auditing 1. Assurance engagements and external audit Materiality, true and fair presentation, reasonable assurance Materiality is the magnitude of an omission or misstatement of accounting information that, in the light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would have been changed or influenced by the omission or misstatement. An auditor must consider materiality both in (1) planning the audit and designing audit procedures and (2) evaluating audit results.

Appointment, removal and resignation of auditors Types of opinion: standard unqualified opinion, Unqualified with additional explanatory language, qualified opinion, adverse opinion, disclaimer of opinion Professional ethics: independence, objectivity, integrity, professional competence, due care, confidentiality, professional behavior Engagement letter 2. Planning and risk assessment

General principles Plan and perform audits with an attitude of professional skepticism Audit risks = inherent risk × control risk × detection risk (1) Inherent risk refers to the likelihood of material misstatement of an assertion, assuming no related internal control. This risk differs by account and assertion. (2) Control risk is the likelihood that a material misstatement will not be prevented or detected on a timely basis by internal control. This risk is assessed using the results of tests of control. (3) Detection risk is the likelihood

that an auditor's procedures lead to an improper conclusion that no material misstatement exists in an assertion when in fact such a misstatement does exist. The auditor's substantive tests are primarily relied upon to restrict detection risk.

Risk-based approach

Understanding the entity and knowledge of the business

The CPA should obtain a level of knowledge of the client's business that will enable effective planning and performance of the audit in accordance with generally accepted auditing standards. This knowledge helps the auditor in:

- (1) Identifying areas that may need special consideration
- (2) Assessing conditions under which accounting data are produced, processed, reviewed and accumulated
- (3) Evaluating accounting estimates for reasonableness (e.g., valuation of inventories, depreciation, allowance for doubtful accounts, percentage of completion of long-term contracts)
- (4) Evaluating the reasonableness of management representations
- (5) Making judgments about the appropriateness of the accounting principles applied and the adequacy of disclosures

Assessing the risks of material misstatement and fraud

Materiality (level), tolerable error

Analytical procedures

Analytical procedures are normally used at three stages of the audit: (1) planning, (2) substantive testing, and (3) overall review at the conclusion of an audit. They are required during the planning and overall review stages.

Analytical procedures used for 3 purposes:

- (1) Planning nature, timing, and extent of other auditing procedures
- (2) Substantive tests about particular assertions
- (3) Overall review in the final stage of audit

Planning an audit

Audit documentation:

working papers The work of others Rely on the work of experts

Rely on the work of internal audit

3. Internal control

Internal control is a process effected by an entity ' s board of directors, management, and other personnel designed to provide reasonable assurance regarding the achievement of objectives in the following categories: (1) reliability of financial reporting, (2) effectiveness and efficiency of operations, and (3) compliance with applicable laws and regulations.

Five components of internal control

(1) control environment (2) risk assessment (3) control activities (4) information and communication (5) monitoring

The evaluation of internal control systems Tests of control Substantive procedures (time, nature, extent) Transaction cycles: revenue, purchases, inventory, etc.

4. Audit evidence

Obtain sufficient, appropriate audit evidence

Assertions contained in the financial statements: completeness, occurrence, existence, measurement, presentation and disclosure, rights and obligations, valuation

The audit of specific items

Receivables: confirmation Inventory: counting, cut-off, confirmation of inventory held by third parties Payables: supplier statement reconciliation, confirmation Bank and cash: bank confirmation Auditing sampling

5. Review

Subsequent events

Going concern Management representations Audit finalization and the final review: unadjusted differences

6. Reporting

审计

1. 鉴证业务和外部审计

重要性，真实、公允反映，合理保证 注册会计师的聘用，解聘和辞职 审计意见类型：标准无保留意见，带解释段的无保留意见，保留意见，否定意见，无法表示意见 职业道德：独立、客观和公正，专业

胜任能力，应有的关注，保密性，职业行为 审计业务约定书2.审计计划和风险评估 一般原则 计划和执行审计业务应保持应有的职业怀疑态度 审计风险=固有风险×控制风险×检查风险 风险导向型审计 了解被审单位 估计重大错报或舞弊的风险 重要性水平，可容忍误差 分析性复核程序 制定审计计划 审计记录：工作底稿 利用其他人的工作 利用专家工作 利用内部审计人员的工作3.内部控制 内部控制系统评价 控制测试 实质性程序（时间，性质，范围） 交易循环：收入循环、采购循环、存货循环，等等。4.审计证据 获取充分、适当的审计证据 财务报表所包含的认定：完整性，发生，存在，计价，表达和披露，权利和义务，估价 具体项目的审计 应收账款：函证 存货：盘点，截止测试，对第三方持有存货进行函证 应付账款：供应商对帐，函证 货币资金：银行函证 审计抽样5.复核 期后事项 持续经营 管理层声明 终结审计和最后复核：未调整差异6.审计报告Examples for audit report(1) Standard unqualified reportIndependent Auditor ' s ReportTo: Board of Directors and Stockholders ABC Company We have audited the accompanying balance sheet of ABC Co., Ltd. (" the Company ") as of December 31, 2006, and the related statements of income and cash flows for the year then ended. These financial statements are the responsibility of the Company ' s management. Our responsibility is to express an audit opinion on these financial statements based on our audits. We conducted our audits in accordance with the Independent Auditing Standards for Certified Public Accountants. Those Standards require that we plan and perform the audit to

obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion. In our opinion, the financial statements give a true and fair view(or are presented fairly, in all material respects,) the financial position of ABC as of December 31, 2006 , and the results of its operations and its cash flows for the year then ended in conformity with the requirements of both the Accounting Standard for Business Enterprises and other relevant financial and accounting laws and regulations promulgated by the State.

Zhang Hua, CPA
February 26, 2007(2) Unqualified with additional explanatory language

Independent Auditor ' s Report
To: Board of Directors and Stockholders ABC Company
We have audited the accompanying balance sheet of ABC Co., Ltd. (“ the Company ”) as of December 31, 2006, and the related statements of income and cash flows for the year then ended. These financial statements are the responsibility of the Company ' s management. Our responsibility is to express an audit opinion on these financial statements based on our audits. We conducted our audits in accordance with the Independent Auditing Standards for Certified Public Accountants. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material

misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion. In our opinion, the financial statements give a true and fair view(or are presented fairly, in all material respects,) the financial position of ABC as of December 31, 2006 , and the results of its operations and its cash flows for the year then ended in conformity with the requirements of both the Accounting Standard for Business Enterprises and other relevant financial and accounting laws and regulations promulgated by the State. In the course of our audit, we have reminded the management that, due to the sharp price decline in the stock market since January 2003, an investment loss totaling RMB5 700 000 would be incurred if the short-term equity securities held by your Company were sold out on March 10.

Zhang Hua, CPA
February 26, 2007

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