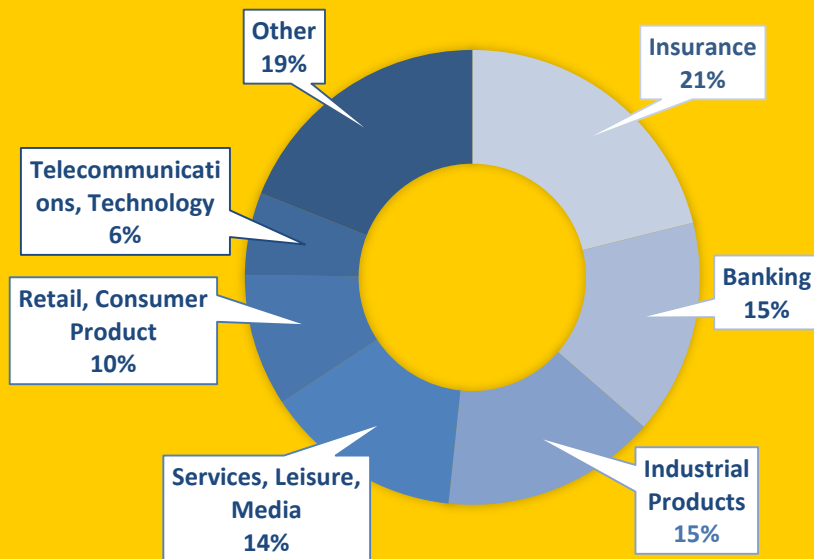




COMMITTEE OF  
EUROPEAN  
AUDITING  
OVERSIGHT  
BODIES

# Inspection Findings:

## ISA 330 The Auditor's Responses to Assessed Risks



### Analysis results

|                 |    |
|-----------------|----|
| # Findings      | 85 |
| # Jurisdictions | 14 |
| # Networks      | 9  |

| Most affected Financial Statements line items | Revenue Financial Statements as a whole (presentation and disclosures) |
|---|--|
|   |  |

Based on inspection findings between 2019 and 2022

### Key inspection findings

- + Inadequate nature and extent of the audit procedures performed to respond to the assessed risk of material misstatement at assertion level (ISA 330 §6) (inventory, revenue)
- + When the auditor intends to rely on the operating effectiveness of controls, the relevance of controls is not established or the identification of controls is not complete to perform adequate test of controls (ISA 330 §8) (loans and receivables, insurance premiums)
- + When substantive procedures alone cannot provide appropriate audit evidence at assertion level, the auditor failed to test relevant controls (ISA 330 §8) (interest and similar income, insurance premiums)
- + Missing or insufficient disclosures as required by IFRS were not considered in the evaluation of the overall presentation of the financial statements (ISA 330 §24).

**"Relevant, sufficient and appropriate audit procedures planned and performed with a high degree of professional skepticism and professional judgment are key to effectively address the assessed risks of material misstatements.**

**The evaluation of the overall presentation of the financial statements should not be left out of this process. "**

