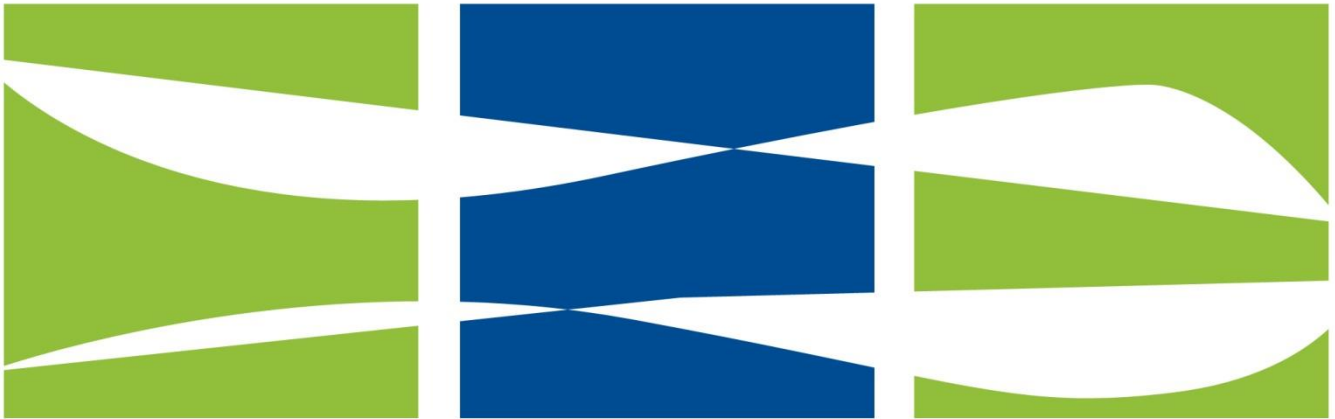




REPARIS

Road to Europe: Program of Accounting Reform and Institutional Strengthening



Audit Training of Trainers Workshop

18-19 November 2014
Joint Vienna Institute

Agenda



Centre for Financial Reporting Reform
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The World Bank

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Audit Training-of-Trainers Workshop

Organized under the REPARIS program

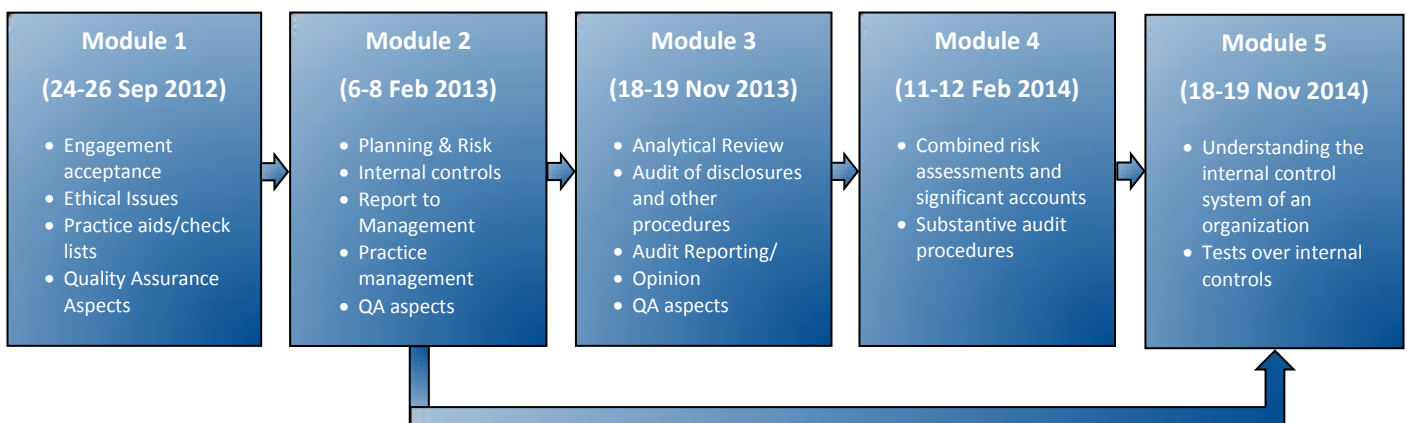
18-19 November 2014, Joint Vienna Institute, Vienna

This fifth workshop (“Module 5”) is part of the CFRR’s program to support REPARIS countries’ Professional Accounting Organizations and/or other organizations with responsibility for the design and delivery of continuing professional education/development for statutory auditors and audit firms. Specifically, it seeks to:

- Facilitate shared learning and peer exchange on the design, content, implementation arrangements, teaching and quality control arrangements for successful and effective continuing professional education/development;
- Develop the capacity of audit trainers to deliver high-quality training based on ISA, following a Training-of-Trainers (ToT) approach; and
- In collaboration with participants, seek to develop an integrated audit case study and simulated Client File Series (CFS) that will form a useful teaching resource for Audit ToT trainers in the region.

The workshop focuses in particular on the needs and challenges of Small and Medium Sized Audit Practices to implement International Standards on Auditing (ISAs), within the context of the Code of Ethics and help them to guide the practitioners in the development of firm-level and engagement level quality assurance procedures.

The overall approach in development of the Audit ToT course including the CFS is summarized by modules (each covered in a workshop). Topics covered are logically sequenced in the context of the audit cycle, as follows:



Tuesday, 18 November 2014 – Day 1

8:30	Registration
9:00	<p>Opening Remarks</p> <p><i>Henri Fortin, Head, Centre for Financial Reporting Reform, World Bank</i></p>
9:15	<p>Why internal controls matter?</p> <ul style="list-style-type: none"> - Participants will engage in an open discussion sharing their experience and views why internal controls matter? - Following the open discussion, a real life lesson will be shared on why a system of proper internal controls matters <p><i>Moderated by: Kalina Sukarova, Senior Financial Management Specialist, and Carla Loum, Centre for Financial Reporting Reform, World Bank</i></p>
9:45	<p>Components of internal control within organization</p> <p>The session will compare and highlight the practical guidance contained in ISA 315 <i>Identifying and Assessing the Risk of Material Misstatement through Understanding of the Entity and its Environment</i> and COSO <i>Internal Control - Integrated Framework</i> that can help auditors understand the internal control system in an organization.</p> <p><i>Presented by: Andrei Busuioc, Senior Financial Management Specialist, Centre for Financial Reporting Reform, World Bank</i></p>
10:15	Coffee Break
10:45	<p>Case study – Evaluating the internal control system of a Company</p> <p>Participants will be introduced to a fiction Company that will be used throughout the workshop. Part of the audit file documentation will be presented, dealing with the evaluation of the internal control system. Each participants table will be required to present and elaborate their findings.</p> <p>[25 minutes participants work in table groups; 50 minutes table group presentations]</p> <p><i>Presented and Moderated by: Kalina Sukarova and Carla Loum</i></p>
12:30	Lunch
14:00	<p>Control activities and the importance of IT controls for the audit approach</p> <p>Through short presentation and QA session participants will be invited to discuss the control activities within an organization and acknowledge the importance of IT controls, discuss relevant IT controls and auditors work on IT controls as well as share professional experiences in audits of entities with different level on reliance of IT technology.</p> <p><i>Presented and moderated by: Miljan Vujovic, Senior Manager, Audit and Assurance – BDO Serbia</i></p>

14:45	<p>Auditors' response and communication on internal control deficiencies</p> <p>Participants will be invited into a discussion on the likely audit approach, in accordance with the requirements of ISA 330 in a given number of short scenarios describing the audited entity and its control environment. The purpose of the session is to provide an overview of: a) different risk response strategies that combine test of internal controls with other audit procedures b) nature and extent of different audit procedures to obtain evidence for internal controls.</p> <p>The session will also cover best practices and successful strategies on how the auditor should communicate identified deficiencies in internal control to the management and those charged with governance.</p> <p><i>Moderated by: Atanasko Atanasovski, Consultant, Center for Financial Reporting Reform, World Bank</i></p>
15:45	<p>Coffee break</p>
16:15	<p>Open discussion</p> <p>Participants are invited to briefly speak how they have used the knowledge disseminated in the past four modules of ToT in their teaching / CPD activities or programs.</p> <p><i>Moderated by: Kalina Sukarova and Atanasko Atanasovski</i></p>
17:00	<p>End of Day 1</p>
18:30	<p>Group Dinner</p>

Wednesday, 19 November 2014 – Day 2

9:00	Morning Coffee
9:15	<p>Auditing the effectiveness of the internal controls: the USA experience</p> <p>The Sarbanes-Oxley Act of 2002 added a requirement, applicable to most public companies, that management annually assess the effectiveness of the company's internal controls over financial reporting and report the results to the public. In addition, the Act requires most large public companies to engage their independent auditor to audit the effectiveness of the company's Internal controls over financial reporting. The session will provide an overview how these requirements have changed and developed the auditing profession in USA over the last decade.</p> <p><i>Presented by: Jarett Decker, Senior Financial Management Specialist, Centre for Financial Reporting Reform, World Bank</i></p>
9:30	<p>Case study - The Revenue Cycle</p> <p>Short presentation on main activities within the revenue business cycle, the control objectives and relevant internal controls covering control objectives. Participants will be invited to work on a case study concerning the Company's revenue cycle, identify relevant controls and describe test of controls that could be designed by the auditor.</p> <p><i>Presented and Moderated by: Kalina Sukarova</i></p>
10:30	Coffee Break
11:00	<p>Case study - The Expenditure Cycle</p> <p>Short presentation on main activities within the expenditure business cycle, the control objectives and relevant internal controls covering control objectives. Participants will be invited to work on a case study concerning the Company's expenditure cycle, identify relevant controls and describe test of controls that could be designed by the auditor.</p> <p><i>Presented and Moderated by: Atanasko Atanasovski</i></p>
12:30	Lunch
14:00	<p>Develop as a Trainer</p> <p>Working on designs for training sequences with special focus on methods of involving the participants (placing questions, dealing with questions and handling answers, techniques to ensure maximum group participation, feedback loops and others).</p> <p><i>Presented by: Mag Thomas Schöller MAS, trainconsulting</i></p>

15:00	<p>Fraud and internal control</p> <p>This session will speak about relevance of fraud prevention controls and how these types of controls need to be incorporated within an organization. The session will provide practical guidance, examples and best practices and will end with QA.</p> <p><i>Presented by: Svetlana Gandjova and Natalia Lesnic, Deloitte Forensic</i></p>
15:45	<p>Wrap-up and tour de table</p> <p>This session will seek the feedback from participants on the course as well as their suggestions on development of the future Audit Train-of-Trainers Workshops.</p> <p><i>Moderated by: Kalina Sukarova and Atanasko Atanasovski</i></p>
16:00	End of day 2

Venue

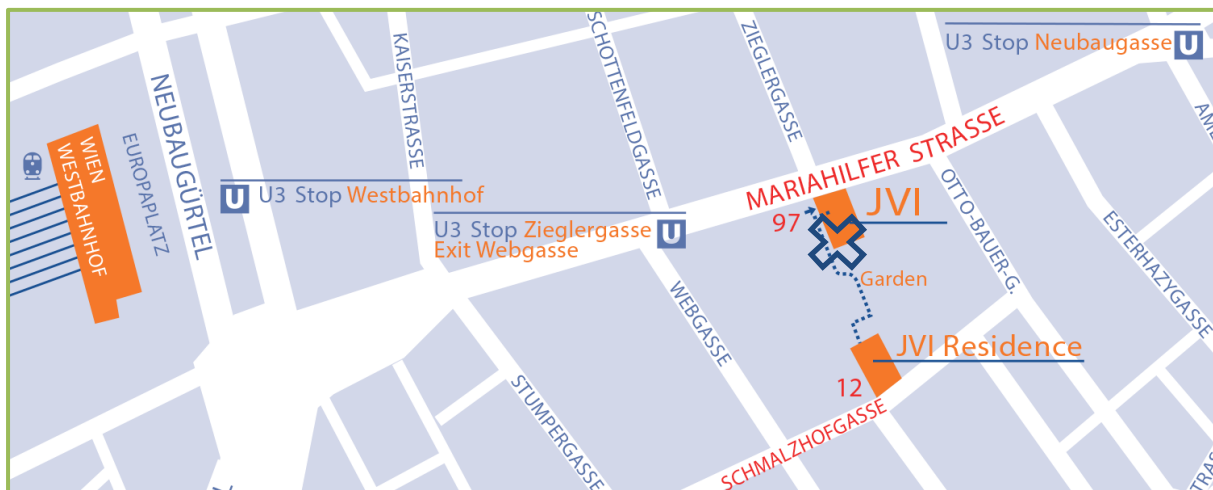


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