



Audit Training of Trainers

12 April 2018, Joint Vienna Institute, Vienna, Austria

Audit Training of Trainers

Supplementary Module: Focus on Services for SMEs

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Context

The new series of Audit Training of Trainers (Audit ToT) workshops continues within the EU-REPARIS program (please visit the program homepage on our website for more details: <http://go.worldbank.org/D6CT7QUHM0>). These workshops aim to develop the capacity of the audit profession to deliver high-quality training and provide continuing professional development (CPD) programs based on the Standards of the International Auditing and Assurance Standards Board® (IAASB®). The workshops focus, in particular, on the needs and challenges of small- and medium-sized practices (SMPs) to implement international standards, and help them to guide practitioners in the development of quality assurance procedures at firm and engagement levels.

The series is conducted with the support of the International Federation of Accountants® (IFAC)®. We are grateful to the IAASB and the European Federation of Accountants and Auditors for SMEs (EFAA) for their support with this workshop.

Objective

This workshop will convene trainers from Professional Accountancy Organizations (PAOs) and other organizations responsible for the design and delivery of CPD training programs for statutory auditors and audit firms. As always, the workshop provides a forum for participants to reconnect, discuss current CPD challenges and available resources, and identify common solutions.

Approach and format

The approach and format of the Audit ToT workshops is highly interactive and includes:

- A series of training sessions focused on developing the capacity of audit trainers to deliver high-quality training and CPD based on the Standards of the IAASB and, in particular, assisting the community of auditors of small- and medium-sized practices. Each workshop features a module of the training program. The topics covered are logically sequenced in the context of the audit cycle, as shown in the graph below;
- Development of audit tools and solutions which can be used in actual practice. The integrated Case Study including the client templates are the core teaching resources;
- Facilitation of shared learning and peer exchange among countries in the region and members of the Community of Practice regarding the design, content, implementation arrangements, teaching and authorization environment for CPD, and linkages with the initial professional development program.





Supplementary Module: Focus on Services for SMEs

SMEs are central to private sector development in global economies as they drive growth, generate employment, innovate, and provide skills training to their employees. SMPs are uniquely positioned as the natural service providers to SMEs and have an important role to play in supporting SME growth by offering a range of professional services more naturally suited to their profile. This workshop will focus on non-audit services including reviews, agreed upon procedures, compilations and will discuss the ongoing activities of the IAASB in respect of services other than audits. Participants will be engaged in several group activities, including a practical group exercise exploring how the agreed upon procedure engagement can be used in a variety of contexts to the benefit of a wide range of stakeholders, as well as engage in brainstorming on what services they expect will meet best the demands of SMEs in their countries.

Agenda

Thursday, 12 April 2018

08:30 Registration of Participants and Morning Coffee	
09:00 Welcome and Opening Remarks	
Speaker	Jarett Decker Head, CFRR, The World Bank
Description	Participants will be provided an outlook on the EU REPARIS Program continuation and its main focus area.
09:15 Range of Services for SMEs – Panel Discussion	
Speakers	Isabelle Tracq-Sengeissen Board Member, International Auditing and Assurance Standards Board (IAASB) Paul Thompson Director, European Federation of Accountants and Auditors for SMEs (EFAA)
Moderator	Kalina Sukarova Senior Financial Management Specialist, CFRR, The World Bank
Description	<p>IFAC research has indicated a growing demand for non-audit services that presents a potential opportunity for SMPs worldwide. Understanding the range, requirements and benefits of available professional services is essential for practitioners to be able to tailor the various services to meet the needs of their SME clients, as well as helping them choose the right service. The moderator will provide a brief overview of the recent CFRR publication Small and Medium Practices: The Trusted Advisors of SMEs¹ that describes a range of professional services available that are more naturally suited to the SME profile.</p> <p>Participants will have an opportunity to learn about the standards on “Presentation Engagement” that is unique for France and the speakers will share their perspectives how the services for SMEs are evolving in Europe.</p> <p>The panel discussion will be followed by a Q&A session and participants will be invited to ask questions.</p>
10:15 Coffee and Networking Break [30 min]	

¹ http://siteresources.worldbank.org/EXTCENFINREPREF/Resources/4152117-1427109489814/SME-SMP_pages.pdf

10:45 Range of Services for SMEs – Group Activity	
Moderator	Kalina Sukarova Senior Financial Management Specialist, CFRR, The World Bank
Description	Participants will be invited to work in their table groups and rank the services that they expect will meet best the demands of SMEs in their countries. Table groups will be asked to provide examples of services other than audits performed and also share their view and perspective on present challenges.

11:30 Reviews, Agreed Upon Procedures and Compilations	
Speaker	Paul Thompson Director, European Federation of Accountants and Auditors for SMEs (EFAA)
Description	There is a growing demand for non-audit services, such as reviews, agreed-upon procedures and compilation engagements, which can generate new opportunities for professional accountants. This session will provide an overview and comparison of each service, and present available IFAC resources to support the implementation of these services.

12:30 Lunch [75 min]	
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13:45 Range of Services for SMEs – Recap Quiz	
Moderator	Piotr Pyziak Consultant, CFRR, The World Bank
Description	By answering a series of questions based on the morning session discussions, participants will have an opportunity to recap their knowledge on the range of professional services, reviews, agreed upon procedures and compilations and take part in an interactive quiz. The winning team will be awarded the title and certificate “SME Services Champion”

14:00 IAASB Activities in Respect of Services Other than Audit	
Speaker	Isabelle Tracq-Sengeissen Board Member, International Auditing and Assurance Standards Board (IAASB)
Description	In line with its strategic goal of ensuring that standards evolve in order to address the emerging needs of stakeholders for services other than audits, the IAASB has issued several discussion papers related to services other than audits, including on Emerging Forms of External Reporting and on Exploring the Demand for Agreed-Upon Procedures Engagements and Other Services, and the Implications for the IAASB’s International Standards. This session will provide further insights on these ongoing IAASB initiatives.

14:45 Group Activity – AUP Engagements (part 1)	
Moderators	Kalina Sukarova Senior Financial Management Specialist, CFRR, The World Bank Piotr Pyziak Consultant, CFRR, The World Bank
Description	<p>The Agreed-Upon Procedure (AUP) engagement can be used in a variety of circumstances that involve both financial and non-financial information engagements and cover public and private sector entities. The objective of this group exercise is to enhance participants knowledge about the AUP engagement and illustrate it's use in a variety of contexts to the benefit of a wide range of stakeholders.</p> <p>Participants will be presented a short scenario based on the facts of the integrated case study “PejaSko” and asked to deliver a short presentation on the findings of their AUP. Each group will work on a different AUP engagement, including: (i) Buyers Due Diligence; (ii) Sellers Due Diligence; (iii) Compliance with financial covenants of a borrowing agreement for lenders; (iv) Report for Minority Shareholders on specific items of the financial information; and (v) Report to Donor agency on financial and non-financial aspects of a grant.</p>
15:00 Coffee and Networking Break [15 min]	
15:15 Group Activity – AUP Engagements (part 2)	
Moderators	Kalina Sukarova Senior Financial Management Specialist, CFRR, The World Bank Piotr Pyziak Consultant, CFRR, The World Bank
Description	<p>Participants work in their table groups (for up to 60 minutes) to complete a short power point presentation summarizing the findings on the AUP procedures, followed by a presentation of the results of their work (10 minutes presentation time per each table group).</p>
17:05 Wrap-up and Closing	
Speaker	Kalina Sukarova Senior Financial Management Specialist, CFRR, The World Bank
17:15 End of Workshop	

Speaker Bios (in order of appearance)



Jarett Decker

Head, Centre for Financial Reporting Reform (CFRR), The World Bank

Jarett Decker, a United States CPA and lawyer, is Head of the World Bank's Centre for Financial Reporting Reform (CFRR) in Vienna, Austria. At the CFRR, Mr. Decker leads a team of experts providing advice and technical assistance to reform financial reporting in transitional, middle-income, and emerging market economies. Clients include finance ministries, central banks, securities regulators, public oversight boards, supreme audit institutions, professional accountancy organizations, and universities.

Before joining the Bank, Mr. Decker served as Deputy Director and Chief Trial Counsel for the Public Company Accounting Oversight Board (PCAOB), which regulates auditors of companies listed on U.S. markets. As the first person to serve in this role, he was responsible for establishing the PCAOB's program of disciplinary litigation and led the PCAOB's first successful proceedings against "Big 4" and other international network firms. He also helped organize the Enforcement Working Group of the International Forum of Independent Audit Regulators (IFIAR). Mr. Decker has also served as Senior Trial Counsel for the U.S. Securities and Exchange Commission (SEC) in Chicago, where he prosecuted cases involving accounting and auditing misconduct, financial fraud, and insider trading.



Isabelle Tracq-Sengeissen

Board Member, International Auditing and Assurance Standards Board (IAASB)

Isabelle Tracq-Sengeissen is a member of the IAASB since January 2018; she was nominated by CNCC and CSOEC (France). Tracq-Sengeissen was previously technical advisor to the IAASB from 2009 to 2014.

Mrs. Tracq-Sengeissen is an audit partner at EY in France, with 27 years of experience in auditing and works for variety of clients. Mrs. Tracq-Sengeissen is also passionately involved in the development of auditing and accounting profession in foreign countries, especially in French speaking African countries.

Mrs. Tracq-Sengeissen is the deputy chair of the auditing standard board of CNCC and has been a member of that board since 2000. She is a member of DIPAC executive committee (CNCC-CSOEC international affairs joint department). Also, Mrs. Tracq-Sengeissen is a board member of Neoma business school Alumni association.



Paul Thompson

Director, European Federation of Accountants and Auditors for SMEs (EFAA)

Paul Thompson is EFAA Director and a consultant dedicated to thought leadership and development of the global accountancy profession. From 2004 to 2016 Mr. Thompson worked for IFAC, latterly as Director of Global Accountancy Profession Support. This role extended to overseeing the Global Knowledge Gateway, research and innovation, and activities in support of small- and medium-sized practices and professional accountants in business. Previously Mr. Thompson worked for Touche Ross & Co., London before going on to lecture on corporate reporting and analysis at universities in the UK, Singapore, and Malaysia. He has contributed articles to a number of academic journals and the professional press in the areas of ethical finance, corporate reporting, corporate governance, integrated reporting, practice management and the future of the profession. Mr. Thompson graduated from the University of Warwick with a bachelor of science in accounting and financial analysis and is a fellow of the Institute of Chartered Accountants in England and Wales.



Kalina Sukarova

Senior Financial Management Specialist, CFRR, The World Bank

Kalina Sukarova supports activities at the CFRR involving accounting education and capacity building, providing policy advice on corporate financial reporting reform and the development of the accounting and auditing profession, with a primary focus on auditing standards. She has authored and contributed to Accounting and Auditing Reports on the Observance of Standards and Codes and accountancy publications and studies as well as Financial Sector Assessment Program assessments. Mrs. Sukarova is a fellow member of the Association of Chartered Certified Accountants (ACCA). Prior to the CFRR, she was an Executive Director with Ernst and Young specializing in assurance, bringing with her over 15 years of practical accounting, financial reporting and auditing experience.

**Piotr Pyziak**

Consultant, CFRR, The World Bank

Piotr Pyziak joined the World Bank in 2012, where he has been supporting public oversight of audit profession, financial reporting reform activities and public accounting projects in Poland and Western Balkans countries. Prior to joining the World Bank, he worked as an auditor in “Big 4” companies and managed financial reporting and internal control functions in private sector companies in Poland and Russia. Mr. Pyziak is a graduate of Cracow University of Economics and Stockholm International Banking Institute at Stockholm University.

