

Future of Internal, External and Performance Audit

Adapting data collection, control points and skills to perform modern public funds audit

Face-to-Face

23-24 June 2022

Budapest

by

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Future of Internal, External and Performance Audit

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DAY 1: Getting ready for Audit

Morning session

9.00am to 12.30pm

Step 1: Introduction and overview

- The different types of audits (accounts, systems, operations, compliance, financial, performance and special audits)
- Audit standards in general (INTOSAI, IFAC)
- Audit procedures in concrete
- Audit process step by step
- Audit applied to EU and public funds
- Audit authorities and bodies competences and functions
- Auditor skills and competencies

Lunch from 12:30pm to 2:00pm

Afternoon session

2.00pm to 4.30pm

Step 2 : Preparing System Audit

- Appropriate separation of functions and functional independence
- Risks analysis : checking procedures, process and tools
- Fraud indicators and red flags for irregularities

Step 3 : Preparing Audit of operations

- Statistical and non-statistical sampling : Off-the-shelf sampling methodologies – non proportional allocations, regional clustering
- Reliance on management verifications – conditions, scope and extent
- Calculation of TER/RTER and room for manoeuvre
- Extrapolating and making additional financial corrections

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DAY 2: Making Better Audits

Morning session
9.00am to 12.30pm

Step 4: Looking for better performance of audits (case studies)

- Checking the quality of risks management
- Checking checklists
- Checking effectiveness and reliability of IT systems
- Checking accounts on a sample basis
- Checking reliability of performance data related to targets and milestones and to the progress of the programme in achieving its objectives
- Checking of SCOs, ex ante review
- Checking of indicators
- Checking audit trails

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Step 5 : Looking for perfect auditors.... (roleplay)

- Selecting items through sampling and performing checks and interviews
- Using IT tools
- Improving management skills and styles
- Making reports and issuing a professional judgement
- Following and monitoring the recommendations

Final key points
Action Plan

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