Financial Audit
October 21–October 23, 2015

Workshop Report

October 23, 2015
With greater demand for accountability of public spending, financial audit represents a key element in enhancing confidence of intended users in financial statements. An audit can result in auditors’ expression of opinion on whether the financial statements are prepared, in all material respects, in accordance with an applicable financial reporting framework. In this regard financial audits are conducted in accordance with the International Standards on Auditing (ISAs) and relevant ethical requirements. The growing role of public sector financial auditors requires them to regularly upgrade auditing techniques and methodologies. Empowered with adoption of new approaches, financial auditors can obtain appropriate audit evidence and consequently reduce audit risks.

Topics covered:
- Risk analysis, including the risk of fraud
- Financial system and internal control
- Audit approaches
- Audit techniques, including statistical sampling
- Audit report and forming an opinion
- Follow-up of the audit findings

Lecturer:
- Leo Stoffels and Evert van Waegeningh, both from Central Audit Service, Ministry of Finance, the Netherlands
- Zdenka Vidovč, Expert, Slovenia
- Metka Sedej, Expert, Slovenia

Participants:
There were 29 participants from Armenia, Bosnia and Herzegovina, Bulgaria, Croatia, Georgia, Macedonia, Moldova, Mongolia, Montenegro, Romania, Turkey and Ukraine.
Evaluation:

**Overall satisfaction with the course**

No. of all responses 29, Average mark: 4.48

**Overall usefulness of the course**

No. of all responses: 29, Average mark: 4.31

**Selected Participants’ Comments:**

- Excellent exercises and organization.
- I will try to use the obtained knowledge in my work, financial inspection.
- I plan to make a presentation to my colleagues in my office and we will use some of the recommendation.
- Really excellent organization, over all expectations.
- Experts were knowledgeable with good communicational and rhetorical skills.