



FINAC
FINancial management
Accounting & Controlling
in public administration

Financial Management, Accounting & Controlling curricula development for capacity building of public administration

TRAINING SYLLABUS

“INTERNAL AND EXTERNAL AUDIT IN THE PUBLIC SECTOR”

NOVEMBER 23RD AND 24TH, 2017



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TRAINING II within the framework of the Work Package 5 of the Erasmus+ FINAC project "Internal and External Audit in the Public Sector"

Date: **November 23rd and 24th, 2017**

Venue: **Hall S1 (1st floor), FEFA, Bulevar Zorana Djindjica 44, Belgrade**

Lecturers: **Prof. Vladimir Poznanic, PhD**
Ass. Prof. Danica Rajin, PhD
Danica Leko, PhD

The first part of the training refers to internal audit in the public sector. This type of audit is established in state institutions, local self-governments and public enterprises in order to help achieve goals of such organizations. The primary role of internal audit is to, based on the collected evidence, provide assurance on the adequacy and functioning of the internal control system and the risk management system. In addition, internal audit has an advisory role as well, as it defines guidelines for improving control mechanisms and managing processes in organizations belonging to the public sector. The training includes basic topics in the field of internal audit, such as:

1. Objectives, tasks and types of internal audit;
2. Characteristics and functioning of internal audit;
3. Generally accepted standards of internal audit;
4. Internal acts regulating the work of internal audit;
5. Requirements for performing internal audit activities;
6. Challenges to the improvement of internal audit in the public sector of the Republic of Serbia.



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The second part of the training is devoted to external audit in the public sector. This audit is carried out by the State Audit Institution, which, in addition to the audit of financial statements, includes a review of the regularity and expediency of operations. Subjects to audit are all users of public funds, i.e. direct and indirect budget users. An external audit implies the implementation of an audit procedure during which the evidence is collected required to formulate an opinion on the truthfulness and objectivity of the financial statements subjected to the audit, as well as an opinion on the regularity and expediency of use of funds under public ownership. In addition, the subject of external audit is the functioning of the internal control and internal audit system in subjects of an audit. The training includes the most important topics in the field of external audit:

1. Objectives, tasks and types of external audit;
2. Characteristics and functioning of external audit;
3. The role of the State Audit Institution;
4. External audit procedure;
5. Planning of an audit procedures;
6. Collection of audit evidence;
7. Formulating auditor's opinion.



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