

# EU-REPARIS Audit Training of Trainers Program

# SUCCESS STORY

Focused on enhancing lifelong learning and supporting improvements in continuing education systems for professional accountants, the EU REPARIS Audit Training of Trainers Program explores ways of modernizing the skills of the profession to provide effective financial reporting support to Small and Medium Enterprises (SMEs) and private sector enterprises.

- Since 2015, the **EU-REPARIS Audit Training of Trainers Program** has brought together Small and Medium Practitioners and Professional Accountancy Organization (PAO) educators from Western Balkan and other European countries to engage in a peer-to-peer learning and knowledge exchange process through a regional Community of Practice.
- In its first two years the Community of Practice met for four thematic workshops and three virtual (online) learning events, developed many practical teaching resources, and issued several awareness raising publications.



Thematic workshop, October 2016, WB Office Vienna

# CFRR»

## Centre for Financial Reporting Reform



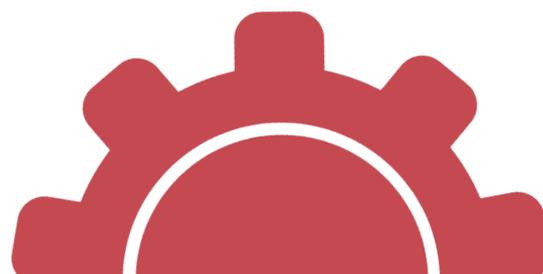
**WORLD BANK GROUP**  
Governance



EU-REPARIS is funded  
by the European Union  
and is a part of WB EDIF.

Thematic workshops address both technical and soft skills training. They are logically sequenced into two streams: fundamentals and advanced. A realistic case-study of a small audit client "PejaSko" has been developed as a core teaching resource. This helps facilitate the workshops and provides an opportunity to bridge the gap between theory and the practical application of international standards. Online sessions supplement the thematic workshops.

- The Program has also developed awareness raising publications, and undertaken group challenges and simulations focused on relevant current topics and specialized areas. All legacy materials and resources are available for further use by the Community of Practice members and their sponsoring PAOs.
- Demand for the program has been high, and many PAOs participate in the program at their own cost. Other PAOs, who are not currently part of the program, have requested access to translated versions of its materials.



# HOW IS THE PROGRAM CONTRIBUTING TO REGIONAL CHANGE?

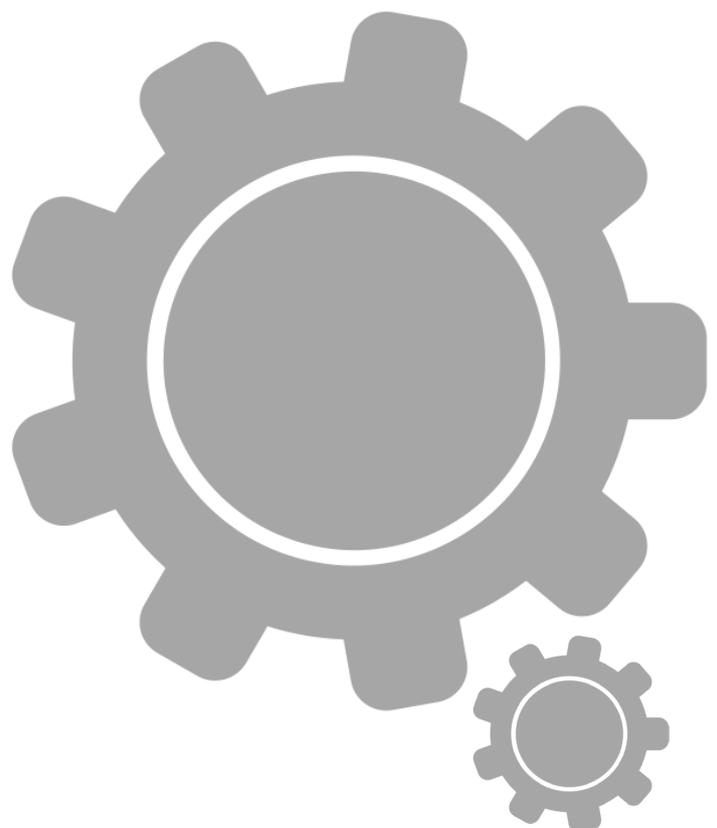
**The knowledge, educational resources, and practical tools shared within the regional group are transferred locally through country replication training events delivered under the continuing professional education systems of national professional bodies. An estimated 10,500 accountants in practice and business from across the region benefit from this cascade of learning.**

- Research conducted by the International Federation of Accountants® indicates that small and medium practitioners continue to be the preferred advisors and natural service providers to SMEs. Offering professional services that are well suited to the SME profile, small and medium practitioners help businesses to produce more credible financial information and access better advice in order to make important decisions about growth.

- Many small and medium practitioners globally are revisiting their practice models to adjust to technological advancements, and to respond effectively to the evolving needs of their SME clients and the changing business environment. In addition to technical proficiencies, modern practitioners must possess a range of soft skills including in selling, negotiating, communicating, and performing other business functions. The Community of Practice raises awareness of these fundamental changes and provides the educational and practical resources to develop these essential soft skills.
- The program develops a learner centered approach through the Community of Practice which is highly interactive and involves simulating real life business situations. This allows participants to tackle and solve some real life problems through a “learning-by-doing” educational approach. Traditional and long-established continuing professional development activities, such as conferences, lectures, and roundtables, are believed that have only a limited effect on improving competence and performance. In contrast, learning activities which are interactive, encourage reflection on practice, provide opportunities to develop skills, and involve simulating real life situations focused on outcomes, are more effective and lead to actual improvement in practice.



*Thematic workshop, February 2016, JVI Vienna*



# TESTIMONIALS



**Hysen Cela**

President, Institute of Authorized Chartered Auditors of Albania

“The Audit Training of Trainers program organized by the Centre for Financial Reporting Reform in Vienna has been a very good support to our efforts to train practitioners in Albania to apply international standards in SME audits because it offers a practical approach to educate smaller and medium sized practices while performing audits of smaller clients. We have translated the materials and cases into Albanian and disseminated to our members during our CPD sessions. In the next CPD sessions we will continue to work with the PejaSko case study, that is a core teaching resource of the Audit Training of Trainers program, and we consider it a very useful tool that can aid ISA documentation in SMEs audits. The program also offers many simulations that will help develop practitioner’s softer skills.”

**Nenad Randjelovic**

Member of the Education Committee, Institute of Certified Auditors of the Republic of Macedonia



“The Institute of Certified Auditors of the Republic of Macedonia (ICARM) replicated the Audit Training of Trainers workshops focusing on thematic areas audit planning, risk identification, and assessment during its 2016 continuing education cycle.

We received lots of positive feedback from participants attending these training sessions and due to high demand and participant satisfaction with the training we plan to deliver further replication events within the 2017 CPD cycle. ICARM is now preparing to use the PejaSko case study scenario while conducting focused workshops with the profession in order to train members use a IT audit documentation tool donated by the French profession (Pack SME).”



**Edona Peruci Uka**

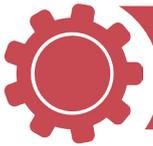
Head of Professional Standards Department, Society of Certified Accountants and Auditors of Kosovo

“The Society of Certified Accountants and Auditors of Kosovo is piloting a voluntary assessment of effectiveness of certain lectures and CPD sessions by requesting members who completed the learning to undergo a written test. The results of the assessment are used to measure the effectiveness of the learning experience and suggest improvements. Feedback is also provided to members on their level of achievement.

It is our observation that CPD sessions that are accompanied with lots of professional discussions, debates, and interactions from the audience provide a better learning experience and provoke genuine improvement in practice. The Audit Training of Trainers and its many practical cases and simulations offer opportunities for participants to reflect on learning and is the right way forward to change CPD teaching formats from a compliance mentality focus to a lifelong learning philosophy.”

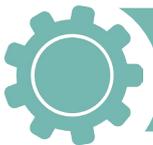
# PARTICIPANT FEEDBACK AND IMPACT MEASUREMENT

Participant feedback has been very positive. Participants appreciate the program's practical approach (case study, exercises), use of well-developed materials, and access to high level speakers. There is demand for more frequent training sessions, as there are long time gaps between modules, and there is interest in more group challenges and exercises.



## Highlights: Participants' feedback<sup>1</sup>

- 90% of participants were satisfied or very satisfied with the workshop and ranked favorably or very favorably the overall benefits of the workshops;
- 91% provided feedback that they would be able to apply the materials and the case study in their local CPD and training programs;
- 95% of participants felt there was sufficient opportunity for interactive participation and networking, and that topics covered were interesting and stimulating.



## Highlights: Participants' comments<sup>2</sup>

"The group challenges and games, such as the Ethical Dilemmas Board Game, are excellent ways to combine learning with some fun and the program should include more challenges in the future."

"This is a great format for interactive training: we are working in smaller groups on a practical case, sharing

own experiences and reflecting how we have acted in certain situations but also learning ideas from other colleagues who faced similar situations."

"The case study offers many templates and forms that are very useful in practice and will help to improve the quality and documentation of our audit files."



## Highlights: Impact evaluations

- Participants felt 7% average increase in readiness to train others after the workshop and 10% average increase in overall confidence in topics covered (February 2016). One year later, participants felt 25% average increase in readiness to train others after the workshops and 24% average increase in overall confidence in topics covered (March 2017);
- 92% of participants expected to share the materials and resources from a February 2016 workshop further in their PAOs and customize for replication in country CPD events. Eight months later, 85% of participating trainers had actually included the training materials and case study in their local CPD and training offering (October 2016);
- 100% of participants reported they will share the materials and resources further in their PAOs and customize for replication in country CPD events (March 2017).

<sup>1</sup>Source: Thematic workshop, March 2017, Joint Vienna Institute, Vienna

<sup>2</sup>Source: Replication event, December 2016, Skopje

# PROGRAM REVIEW

This program review is adapted from Mr. Joel L. Tan-Torres article "Traveling 40,000 kilometers" published in the Business Mirror on April 2, 2017<sup>3</sup>. Mr. Joel L. Tan-Torres is the Chairman of the Philippines Professional Regulatory Board of Accountancy.



"On March 15 and 16 I attended the Audit Training for Trainers (Audit ToT) held in the Joint Vienna Institute. This training was conducted by the Centre for Financial Reporting Reform (CFRR) and was attended by over 35 people, from 14 countries, mostly from Eastern Europe and I was the only Asian among the participants.

The Audit ToT is a series of lectures and workshops that focus in particular on the needs and challenges of small- and medium-sized practices and aim to increase the audit profession's capacity to deliver high-quality training and continuing professional development programs based on International Auditing and Assurance Standards Board standards.

This Audit ToT that I attended focused on audit execution. We were engaged in a number of practical exercises covering testing controls and substantive audit procedures. We also had a

number of group exercises and cases to enhance presentation and soft skills and to simulate real-life business situations. Our group emerged as the best presenter of a case on presentation of our engagement offerings to a client.

We had an excellent group of resource persons, including World Bank presenters and also Paul Thompson of the European Federation of Accountants and Auditors, and Mats Olsson of the International Federation of Accountants.

I brought along the Audit ToT materials that included the documentation templates and samples and a Trainers Guide. I will be making these available for schools, professional accountancy organizations, and other stakeholders to use for the training of their students or audit staff. The Board of Accountancy will be organizing a learning activity based on the Audit ToT program."

<sup>3</sup> Full article can be accessed at <http://www.businessmirror.com.ph/traveling-40000-kilometers-3/>



# PROGRAM PARTNERS

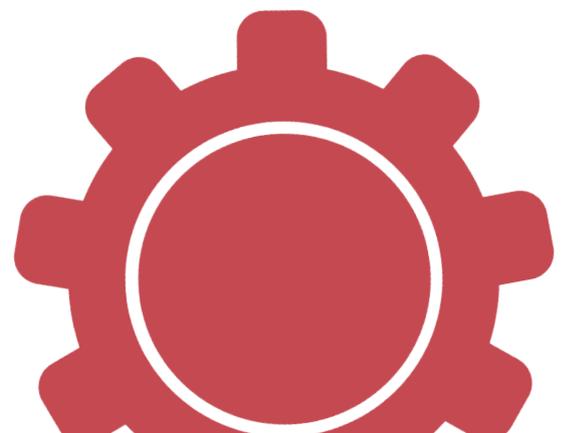
The program is conducted with the support of the International Federation of Accountants® (IFAC)®.



# PARTICIPATING PAOs

The CFRR team is very grateful to the following PAOs whose educators and trainers participate in the Audit Training of Trainers Program:

- Institute of Authorized Chartered Auditors of Albania (IEKA)
- Association of Accountants and Auditors of Republika Srpska (AAARS)
- Union of Accountants, Auditors and Financial Workers of Federation of Bosnia and Herzegovina (SRRF-FBH)
- Auditors Chamber in the Federation of Bosnia and Herzegovina
- Institute of Certified Public Accountants of Bulgaria
- Croatian Audit Chamber
- Estonian Auditors' Association
- Society of Certified Accountants and Auditors of Kosovo (SCAAK)
- Institute of Certified Auditors of the Republic of Macedonia (ICARM)
- Institute of Certified Accountants of Montenegro (ICAM)
- Philippines Board of Accountancy
- Chamber of Financial Auditors of Romania (CAFR)
- Chamber of Authorized Auditors of Serbia (CAA)
- Serbian Association of Accountants and Auditors (SAAA)



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**Visit the EU-REPARIS Audit Training of Trainers web page:**



**<http://go.worldbank.org/D6CT7QUHMO>**

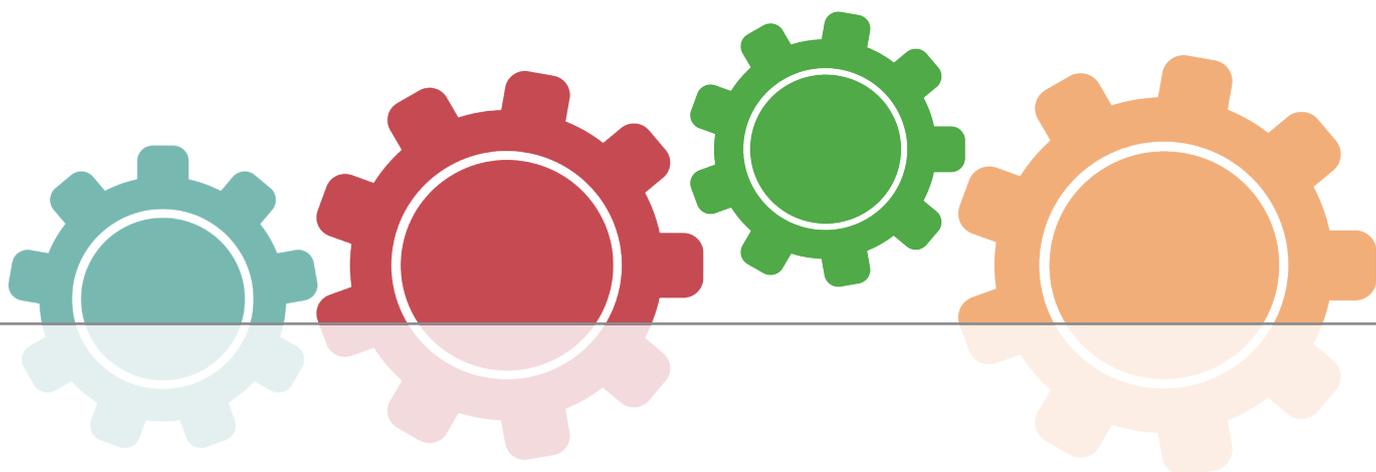
# ABOUT THE CFRR

The Centre for Financial Reporting Reform (CFRR) based in Vienna, Austria, is part of the World Bank's Governance Global Practice and leads the World Bank's corporate financial reporting agenda. The CFRR provides a range of knowledge, convening and capacity development services in support of financial reporting reform, institutional strengthening and the dissemination of good practice in the area of financial reporting and auditing. The CFRR supports global clients to adopt and implement high-quality financial reporting standards as a key element of strong corporate governance systems.

The CFRR provides knowledge services including analytical and advisory services; learning and skill

development; know-how and knowledge transfer; and technical assistance to strengthen existing institutions.

CFRR activities are focused on four areas of expertise: i) raising awareness of the importance of the corporate financial reporting reform agenda and contributing to legislative reform; ii) building institutional capacities by addressing knowledge gaps and offering tailored advice in areas such as public oversight and standards; iii) encouraging strong and engaged professional accountancy organizations; and iv) promoting the development of internationally compatible accounting education.



## CFRR >>

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