

CFRR»

Centre for Financial
Reporting Reform



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Audit Training of Trainers Virtual Workshop: The Role of the Accountancy Profession while Supporting Integrated Reporting Implementation

Wednesday, 7 March 2018

Context

Integrated Reporting <IR> is being referred to as an evolution of corporate reporting and as a tool that organizations can use to present a holistic (integrated) approach when communicating how value is created when utilizing the available organizational resources. The evolution is driven by the need of various information users to overcome the present information gap which financial reporting alone cannot satisfy. For example, there is a need for a greater focus on aspects such as risks, the use of technology, environmental impacts and future developments when communicating organizational information that would guide providers of capital towards better informed and sustainable long-term investment decisions. Large corporate entities from the private sector are leading the <IR> agenda, however more recently as these concepts grow in importance and acceptance, public sector entities and even small- and medium-sized entities (SMEs) are exploring how they can implement <IR> as part of their communication strategies. This virtual workshop will allow participants to gain further insights into <IR>, learn about the important advocacy role that the global accountancy profession has while supporting the <IR> implementation process, and learn about available tools, resources and examples to help <IR> adoption.

Locations and time

08:30 – New York

14:30 – Belgrade, Johannesburg, Podgorica, Pristina, Rome, Sarajevo, Skopje, Tirana, Vienna, Zagreb

15:30 – Bucharest, Sofia, Tallinn



Agenda (Vienna time)

14:30	Opening Remarks
Speakers	Kalina Shukarova Savovska Senior Financial Management Specialist, CFRR, The World Bank Piotr Pyziak Consultant, CFRR, The World Bank
Description	The moderators will introduce the topic and the speakers and will provide a brief overview of Integrated Reporting <IR> covering a few key concepts.

14:45	Session 1: Advocating and Supporting <IR> Implementation: The Role of PAOs
Speakers	Stathis Gould IFAC Deputy Director, Professional Accountants in Business and Knowledge Lead Laura Leka IFAC Technical Manager, Global Accountancy Profession Support
Description	The Accountancy profession and Professional Accountancy Organizations (PAOs) have a critical role to play by promoting and influencing policy makers to adopt <IR> and supporting organizations of all sizes to adopt and implement integrated reporting. In support of the global accountancy profession, IFAC and the Integrated Reporting Council (IIRC) have created an Integrated Reporting PAO Network that aims to help encourage more widespread adoption and implementation of integrated reporting and raise awareness of the benefits this approach has for diverse stakeholders. The speakers will discuss these initiatives and showcase available resources that national PAOs can consider while adopting and advocating the benefits of integrated reporting. The session will also inform of key developments with <IR>, provide insights why <IR> is different than other reporting frameworks and how it fits in the corporate reporting landscape, as well as share insights regarding the adoption status in different countries.

15:15	SAICA's experiences in advocating and supporting IR implementation in South Africa
Speaker	Loshni Naidoo South African Institute of Chartered Accountants (SAICA), Project Director, Integrated Reporting
Description	The South African Institute of Chartered Accountants (SACIA) has been instrumental in advocating and influencing policy makers to adopt Integrated Reporting as well as supporting the <IR> implementation process. The speaker will share practical examples of how SACIA achieved this and provide further insights and lessons learned in the journey that can be useful for other PAOs.

15:35 Questions & Answers	
Moderator	Patrick Kabuya Senior Financial Management Specialist, The World Bank
Description	The moderator will facilitate a question and answer session on the topics covered and also highlight the role of regional PAOs in promoting and supporting implementation of <IR>. Specifically, participants will be informed of the initiative that the World Bank, the Pan African Federation of Accountants (PAFA) and the Africa Integrated Reporting Committee are implementing.

16:15 Session 2: Integrated Reporting for SMEs, followed by Q&A	
Speaker	Matteo Pozzoli IFAC's Small and Medium Practices Committee Member
Moderator	Patrick Kabuya Senior Financial Management Specialist, The World Bank
Description	This session will provide insights into the recent IFAC's Small and Medium Practices Committee publication "Creating Value for SMEs through Integrated Thinking". The speaker will discuss the benefits of Integrated Reporting <IR> for SMEs, provide guidance on integrated thinking and the multiple capitals in the SME context and highlight useful examples of Integrated Reporting in SMEs.

17:00 End of Virtual Workshop	
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Speakers (in order of appearance)



Stathis Gould

IFAC Deputy Director, Professional Accountants in Business and Knowledge Lead

Stathis Gould heads up the development of international services for professional accountants working in business and industry at IFAC. A key element of his work is developing thought leadership and guidance in support of finance professionals and their roles facilitating sustainable organizational performance. Before moving to IFAC, he was at the Chartered Institute of Management Accountants (CIMA) responsible for planning and overseeing a program of policy and research. Prior to serving the accountancy profession, Mr. Gould worked in various roles in the private and public sectors in the UK.



Laura Leka

IFAC Technical Manager, Global Accountancy Profession Support

Laura Leka is a Technical Manager in IFAC's Global Accountancy Profession Support team, which promotes and supports the role of Professional Accountants in Business. She was previously an Audit Manager for Grant Thornton, specializing in public sector assurance in the UK. She also spent a year on secondment to the International Integrated Reporting Council (IIRC), where she was responsible for managing their public sector and business network programs. Laura is a qualified member of the Chartered Institute of Public Finance and Accountancy (CIPFA), and started her career with the Audit Commission.



Loshni Naidoo

BSc Eng (Chem), BComm (INF), MBA, PGDip (Future Studies)

Loshni Naidoo is the Integrated Reporting Project Director at SAICA, the South African Institute of Chartered Accountants. Her focus at SAICA is to support its members, the broader finance community and society with information and tools to progress the conversation on sustainability, integrated thinking and integrated reporting.

Loshni began her career as a chemical engineer and worked for several years in the production and project environments; mainly in mining and chemicals manufacturing. Later, she moved into the accounting and finance fields, where her focus was on providing integrated reporting, and sustainability advisory and assurance solutions to a diverse array of organisations.

She also serves as an independent non- executive director on WESSA's Board as well as the chair of its audit and risk committee.

**Matteo Pozzoli***IFAC's Small and Medium Practices Committee Member*

Matteo Pozzoli became a member of the Small and Medium Practices (SMP) Committee in January 2017. He previously served as Technical Advisor to SMP Committee Chair Giancarlo Attolini from 2008 to 2014. He was nominated by the Consiglio Nazionale dei Dottori Commercialisti e degli Esperti Contabili (CNDCEC).

Mr. Pozzoli collaborates with CNDCEC's Research Department on national and international professional standards. He is Technical Advisor at the Corporate Reporting Policy Group of Accountancy Europe (formerly FEE), and is Associate Professor at the University of Naples Parthenope.

Mr. Pozzoli has a bachelor's degree in business economics in public administration and is a chartered accountant and statutory auditor. He has contributed to numerous professional and scientific publications.

Moderators (in order of appearance)



Kalina Shukarova Savovska

Senior Financial Management Specialist, Centre for Financial Reporting Reform (CFRR), The World Bank

Kalina Shukarova Savovska joined the World Bank Centre for Financial Reporting Reform (CFRR) in June 2013. At the CFRR, she supports activities involving accounting education and capacity building, providing policy advice on corporate financial reporting reform and the development of the accounting and auditing profession, with primary focus on auditing standards. She has authored and contributed to several Accounting and Auditing Reports on the Observance of Standards and Codes and accountancy publications and participated in Financial Sector Assessment Program mission. 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 and auditing experience.



Piotr Pyziak

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

Piotr Pyziak joined the World Bank in 2012 and 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 Bank, he worked as an auditor in Big Four 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.



Patrick Kabuya

Senior Financial Management Specialist, The World Bank

M.Com(IFRS), B.Com(Accounting), FCPA(K), ACA(ICAEW), FCCA

Patrick Kabuya, a Chartered Accountant, is involved in supporting African countries to strengthen accountancy profession, corporate governance and Public Financial Management. He has conducted a number of Reports of the Observance of Standards and Codes – Accounting and Auditing (ROSC A&A); lead a number of accountancy profession capacity building initiatives, and was instrumental in establishing [and strengthening] Pan African Federation of Accountants (PAFA). He has extensive wealth of knowledge and experience on strengthening accountancy profession, International Public Sector Accounting Standards, International Financial Reporting Standards, and International Standards of Auditing.



Before joining the World Bank Group in 2009, he served at E&Y (Kenya and South Africa) in both Audit and Technical Departments – advising and training clients and staff on standards; and at the South African Institute of Chartered Accountants – as a Project Director responsible of Africa and Public Sector. Patrick is a Fellow of African Leadership Initiative (a member of Aspen Global Leadership Network) and a Board member of Institute of Directors Southern Africa.

