

# CFRR»

Centre for Financial Reporting Reform



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## Audit Training of Trainers Virtual Workshop: Leveraging Data Analytics to Add Value for SMEs

Thursday, 31 August 2017

### Context

The benefits of using technology and data analytics in the audit of financial statements are well understood among practitioners of all sizes. Large accounting firms are already making significant investments in developing homegrown tools and methodologies but many Small and Medium Sized Practitioners (SMPs) cannot afford to develop customized data analytical tools because the pioneering investments in hardware and software are costly and simply beyond their resource availability.

The innovations and developments in the area of audit data analytics are on the radar of global standard setters. In September 2016, the IAASB's Data Analytics Working Group (DAWG) issued a paper "[Exploring the Growing Use of Technology in the Audit, Focus on Data Analytics](#)". The paper's objective is to inform stakeholders about the ongoing work in this area and to gather their input on whether all relevant considerations regarding audit data analytics have been considered before any revisions to the International Standards are attempted.

This virtual workshop will showcase a possible example how SMPs can employ data analytics solutions and tools to add value to their Small and Medium Enterprise (SME) clients and provide insights into relevant considerations for SMPs/SMEs in the area of audit data analytics.

### Locations and time

**13:30** – UK

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

**15:30** – Bucharest, Sofia, Tallinn



## Agenda (Vienna time)

<b>14:30</b>	<b>Opening Remarks</b>
Speaker	<b>Kalina Sukarova</b> Senior Financial Management Specialist, CFRR, The World Bank
Description	Welcome remarks and brief introduction of the topic and the speakers.
<b>14:35</b>	<b>Data Analytics Tools for SMPs</b>
Speaker	<b>Mark Edmondson</b> Chief Executive Officer, Inflo
Description	The session will showcase the power of technology to modernize the audit process and its potential to enhance value for SME clients. The speaker will demonstrate how cloud based computing can be applied in SME audits and share his perspectives regarding the opportunities ahead for SMPs when it comes to audit data analytics. The session will also summarize the speakers' insights into his responses on the request for input from the IAASB's DAWG on its document "Exploring the Growing Use of Technology in the Audit, with a Focus on Data Analytics".
<b>15:40</b>	<b>Views and Perspectives from the IFAC SMP Committee</b>
Speaker	<b>Katharine Bagshaw</b> IFAC SMP Committee Member and Chair of our IAASB Rapid Response Task Force
Description	When it comes to technology SMPs face distinct and different challenges compared to larger audit firms. This session will share perspectives and views from IFAC SMP Committee regarding the challenges but also opportunities ahead for smaller audit firms when it comes to technology and data analytics. The speaker will also summarize the main messages of the IFAC SMP Committee response to the IAASB DAWG request for inputs.
<b>16:10</b>	<b>IAASB DAWG Update</b>
Speaker	<b>Robert Dohrer</b> IAASB, Chair Data Analytics Working Group
Description	The speaker that will share a preliminary summary of the responses to the IAASB's DAWG on its document "Exploring the Growing Use of Technology in the Audit, with a Focus on Data Analytics" before the full paper analyzing responses is made available in September 2017.
<b>16:40</b>	<b>Questions &amp; Answers</b>
Speakers	<b>Mark Edmondson</b> Chief Executive Officer, Inflo <b>Katharine Bagshaw</b> IFAC SMP Committee Member and Chair of our IAASB Rapid Response Task Force <b>Robert Dohrer</b> IAASB, Chair Data Analytics Working Group
Moderator	<b>Kalina Sukarova</b> Senior Financial Management Specialist, CFRR, The World Bank
Description	The moderator will facilitate a question and answer session on the topics covered.
<b>17:00</b>	<b>End of Virtual Workshop</b>

## Bios of the Speakers (in order of appearance)

### **Mark Edmondson**

*Chief Executive Officer, Inflo*

As Chief Executive and founder of Inflo, Mark leads a technology company which is redefining the way accounting services are delivered.

Inflo does this through a secure cloud-based software platform designed by accountants for accountants. Inflo innovatively automates processes which are currently performed manually, or offers new ways of using data analytics to achieve the same assurance or advisory objectives.

Mark is a specialist in the use of technology within compliance services such as external audit. He helps accounting firms of all sizes advance team productivity and the quality of work, while creating a stronger value proposition to increase fee income from existing and new clients.

Mark's subject matter expertise give him a unique perspective on the profession as he works closely with accounting firms, professional bodies and other key stakeholders around the world to understand technology trends and what they mean for the profession.



### **Katharine Bagshaw**

*IFAC Small and Medium Practices Committee Member and Chair of IAASB  
Rapid Response Task Force*

Katharine Bagshaw became a member of the IFAC Small and Medium Practices Committee in 2013. She was nominated by the Institute of Chartered Accountants in England and Wales (ICAEW). Ms. Bagshaw oversees ICAEW's work on International Standards on Auditing (ISAs). She is a chartered accountant with 20 years of experience specializing in UK and international auditing standards.

She wrote some of the first UK training materials on ISAs in the mid-1990s. After qualification with Ernst & Young, she worked in professional training for eight years before returning to practice with the Big 4 in Warsaw. For three years, Ms. Bagshaw acted as auditing examiner for the Association of Chartered Certified Accountants (ACCA). Since 2000, she has worked with and for the ICAEW on ISA-related projects, including the drafting of all of the ICAEW's responses to the International Auditing and Assurance Standards Board on its clarity exposures and the ICAEW's ISA implementation work.

Ms. Bagshaw provides input for the ICAEW to Accountancy Europe (formerly FEE) on ISA-related matters. She is secretary to ICAEW's ISA Implementation sub-group and its Public Company Accounting Oversight Board (PCAOB) panel. She is the author of numerous articles and publications on ISAs.



**Robert Dohrer**

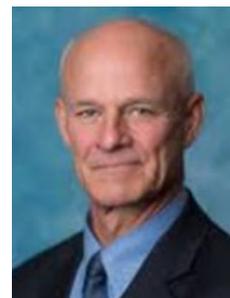
*IAASB, Chair Data Analytics Working Group*

Robert “Bob” Dohrer became a member of the International Auditing and Assurance Standards Board in January 2015. He was nominated by the American Institute of CPAs (AICPA).

Mr. Dohrer is the London-based global leader for quality and risk at RSM International Limited where he has overall responsibility for audit and attest services policies, procedures, and guidance. Mr. Dohrer also oversees RSM’s inspection programs in accordance with International Standards on Quality Control.

Prior to joining RSM in 2012, Mr. Dohrer served as national director of assurance services for RSM’s US member firm, RSM US, LLP. He is chairman of the AICPA Assurance Services Executive Committee. Previously he served as a member of the AICPA Auditing Standards Board.

Mr. Dohrer graduated from the University of South Dakota (U.S.) with a master of professional accountancy degree and from Black Hills State University (U.S.) with a bachelor of science degree in accounting.

**Kalina Sukarova**

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

Kalina Sukarova supports activities at the CFRR involving accounting education and capacity building, providing policy advice on corporate financial reporting reform and the development of the accounting and auditing profession, with a primary focus on international standards. She has authored and contributed to Accounting and Auditing Reports on the Observance of Standards and Codes, accountancy publications and studies as well as Financial Sector Assessment Program assessments. Mrs. Sukarova is a fellow member of the Association of Chartered Certified Accountants (ACCA). 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, financial reporting and auditing experience.



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