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Fédération des Experts comptables Européens

SMP and PUBLIC SECTOR

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SMP and Public Sector

- Introduction
- Presentations
 - ↳ Compliance with laws and regulations (Bryan Ingleby)
 - ↳ Public sector audits – grant audits (Peter Wundsam)
 - ↳ Audit of public sector audits in the Netherlands (Pieter Mansvelder)
- Discussion Points



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Bryan Ingleby

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Compliance with Laws and Regulations: Audits and Assurance Engagements in the Public Sector

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➤ Topics Covered

- ↪ Private versus public sector audits
- ↪ FEE Discussion Paper: Compliance with Laws and Regulations
- ↪ Example of 7th Framework Programme

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- FEE Discussion Paper
 - ↪ Why did FEE produce a paper?
 - ↪ What do we mean by Laws and Regulations in the Public Sector context?
 - ↪ How is it different to the Private Sector?
 - ↪ What are the relevant Laws and Regulations?



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- Matters common to audits and other assurance engagements
 - ↪ Planning
 - ↪ Accepting the engagement
 - ↪ Materiality
 - ↪ Risk



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- Audit of General Purpose Financial Statements
 - ↪ Management controls
 - ↪ Substantive audit evidence
 - ↪ Reporting



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- Other Assurance Engagements
 - ↪ Expectation gap
 - ↪ Testing
 - ↪ Reporting



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➤ Example: 7th Research Framework Programme

- ↪ Expectation gap
- ↪ Auditor liability
- ↪ Agreed upon procedures
- ↪ Report on factual findings



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➤ Discussion Points

- ↪ Do you agree that a public sector audit or assurance engagement is significantly different to a private sector engagement?
- ↪ Do you think that the level of risk to the practitioner is different in the public sector?
- ↪ What opportunities are there for small and medium practitioners in the public sector?