

Continuous Auditing

Hype or hope for the future of business reporting

February 5th, 2009

Seminar Overview:

Over the past several decades, technology has supported the growth of organizations by enabling the collection of vast amounts of information on which decisions can be made. At the same time, each new generation of system users have demanded more from technology. Today, in an Internet environment, sites that provide information faster are the sites that people use. Immediate response and immediate information have become the norm for today's information hungry users.

Although technology advancements have enabled the rapid dissemination of information on many fronts, the financial reporting model has not changed appreciably over the last several decades. One key element of the financial reporting process is the annual audit. Historically, much of the application of technology to auditing has been focused on the automation of manual tasks, rather than innovation of the process.

Seminar format:

The seminar will combine lecture, discussion, and short case studies. The lecture portion of the seminar will encourage participation and interactive discussion/learning by the participants.

With the increasing global acceptance of technologies such as XBRL (eXtensible Business Reporting Language), the ease of comparability and analysis of business information is increasing dramatically. With such technologies, the demand for rapid financial reporting is expected to increase, and concurrently there will be additional pressure to innovate the audit process.

One broad audit innovation is Continuous Auditing/Continuous Assurance (CA). CA includes the processes and procedures to provide assurance of information in real-time (or near real-time). Several of the CA concepts have been implemented in progressive organizations with success.

This seminar will present:

- the impact of technology on today's business environment
- current directions of financial reporting (including XBRL)
- the basics of continuous monitoring/auditing/assurance
- internal and external audit perspectives
- examples of implementation
- the future of audit and assurance services

Benefits to Participants:

Upon completion of the seminar, participants will:

- Understand the basics of continuous reporting and assurance
- Understand the basics of XBRL
- Appreciate the need for the application of new technologies to auditing
- Understand the methods and tools available for continuous auditing
- Recognize the obstacles (perceived and real) to continuous auditing

In turn, participants ought to subsequently be able to:

- Identify opportunities for continuous monitoring
- Evaluate the techniques/technologies to continuously audit specific data
- Recommend continuous processes/procedures to identify data anomalies

Seminar Leader: Richard Dull, Clemson University (USA)

Richard Dull received his PhD in business administration from Virginia Tech, in Blacksburg, Virginia, USA. He is a Certified Public Accountant (North Carolina and South Carolina). He is also a Certified Information Systems Auditor (CISA) and Certified Fraud Examiner (CFE).

Richard is an Associate Professor of Accounting at Clemson University's School of Accountancy and Legal Studies, where he has taught since 2001. His teaching responsibilities include accounting information systems and forensic accounting. He is currently a Fulbright Scholar (2008-2009) teaching technology in accounting at University of Dubrovnik. Richard is a co-author of an accounting information systems text, and several academic articles on continuous auditing and using accounting information for decisions.

Prior to his academic career, Richard worked in information systems in a manufacturing firm, as an auditor in a US-based CPA firm, and was a founding partner in a small firm of CPAs, where he specialized in information systems implementations. His professional experience also includes working as a management/systems consultant, and as a forensic accountant.

Prerequisites:

Knowledge of business processes and accounting techniques and practices.





Who Ought to Attend:

Suited for executives with considerable accounting experience, the program enhances the learning experience by bringing together a mix of participants including managers from manufacturing, services, and financial industries, chief financial officers, advisors, external and internal auditors, managers and family members involved in the process of organizational control and governance.

The seminar is geared to professionals interested in the application of technology to the financial reporting process, and the auditing (internal and external) of that process.

REGISTRATION INFORMATION:

The program fee is 2.200 kn.

The fee includes tuition, instructional materials, literature, lunches and reception. Applications must be received by February 2, 2009.

CONTACT INFORMATION:

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