

Competences of the public auditor carrying out FINANCIAL audits within the Court of Accounts

Status description: Audit Officer of the Court of Accounts, in charge of carrying out financial audit tasks according to the Audit Provision

Main objectives: carrying out audits according to the requirements of the Professional Statements Framework of INTOSAI, the internal regulations related to financial audit, the quality norms of the CoARM, as well as with other relevant internal normative acts.

Basic tasks of the team member:

- Proper accumulation and administration of audit evidence to justify audit findings ;
- Preparation of working documents of the audit in compliance with the quality requirements established within the CoARM ;
- Generalization of the results to the audit component entrusted to be included in the Audit Report ;
- Formulation of audit recommendations aimed at eliminating the identified deficiency and preventing its recurrence .

Professional competences required:

1. Professional knowledge

- 1.1 Knowledge and understanding of how financial audit helps to promote accountability in the use of public money (FAC 1.1.);
- 1.2 Knowledge of the key criteria that would meet the applicable financial reporting framework ;
- 1.3 Knowledge of accounting principles and rules, as well as the financial reporting framework applicable to the audited entity (FAC 2.2);
- 1.4 Knowledge of the normative requirements related to the management control system within public entities, including the proper functioning of the accounting and financial reporting processes (FAC 2.3);
- 1.5 Knowledge of the internal methodological requirements regarding the conduct of the financial audit, including the structure of the financial audit report ;

2. Professional skills

- 2.1 Demonstrates the ability to analyze accounting documents and financial statements in order to obtain relevant information to substantiate the audit opinion;
- 2.2 Demonstrates the ability to adequately and consistently apply key financial audit concepts within the audit practice (FAC 1.2.);
- 2.3 Applies different sampling techniques (FAC 4.2);
- 2.4 Gathers and evaluates sufficient appropriate audit evidences (FAC 4.3);
- 2.5 Exercises professional reasoning and skepticism throughout the financial audit (FAC 1.4.);
- 2.6 Formulates recommendations aimed at eliminating the cause of the deficiency identified and addressed to the appropriate entities (FAC 5.2.);

- 2.7 Has verbal and written communication skills to ensure that key messages are conveyed during the audit engagement, including at the audit report stage. (FAC 4.6; FAC 5.1);
- 2.8 Demonstrates an understanding of the broader context of the public sector environment (FAC 2.1);

3. Personal attributes

- 3.1 Analytical thinking (*Description of observable behavior: analysis, decomposition, separation of information. It is characterized by being orderly, i.e. it has a rational sequence to follow: it goes from general to particular. In this way, problem solving based on analytical thinking starts from the general and decomposes the particularities of the problem in order to understand it exhaustively. He always focuses on finding an answer, which is why it consists of an extremely decisive type of reasoning.*)
- 3.2 Systemic thinking (Description of observable behavior: a highly structured type of thinking that aims to understand a more complete and less simple view of things);
- 3.3 Predisposition to use information technology;

Competences of the financial audit head of the team and the audit responsible

within the Court of Accounts

Status description: certified public auditor according to the procedures established by the Court of Accounts, with at least 3 years' experience in carrying out external public audit tasks, in charge of carrying out financial audits according to the Audit Provision.

Main objectives:

- carrying out audit missions in accordance with the requirements of the Professional Statements Framework of INTOSAI, the internal regulations related to the financial audit, the quality norms of the CoARM, as well as with other relevant internal normative acts;
- the day-to-day management of the audit, performing thoroughly and extensively the quality control procedures: guidance, supervision of staff, distribution of audit objectives to each member, as well as thorough review of the activity of team members at each stage of the audit.

Basic tasks of the team member:

- Efficient management of the team, in terms of time and operation to ensure the conduct of the audit according to the requirements and expectations of stakeholders ;
- Proper accumulation and administration of audit evidence to justify audit findings ;
- Preparation of working documents of the audit, including the Audit Report, in compliance with the quality and readability requirements of the audit products established within the CoARM;
- Formulation of audit recommendations aimed at eliminating the identified deficiency and preventing its recurrence ;
- Appropriate and prompt communication with all relevant persons within the Court of Accounts regarding the issues arising during the audit ;
- Proper communication of the results of the audit engagement with the audited entities and other interested parties .

Professional competences required :

1. Professional knowledge

- 1.1. Knowledge and understanding of how financial audit helps to promote accountability in the use of public money (FAC 1.1.);
- 1.2. Knowledge of the key criteria that would meet the applicable financial reporting framework ;
- 1.3. Knowledge of accounting principles and rules, as well as the financial reporting framework applicable to the audited entity (FAC 2.2);
- 1.4. Knowledge of the normative requirements related to the management control system within public entities, including the proper functioning of the accounting and financial reporting processes (FAC 2.3);
- 1.5. Knowledge of the essence of materiality (significance threshold), its relationship with the risks of material misstatement of the financial statements, and its impact on the planning, execution and reporting stage of the completion of the financial audit (FAC 3.1);
- 1.6. Knowledge of the internal methodological requirements regarding the conduct of the financial audit, including the structure of the financial audit report;

1.7. Knowledge of time and team management (task delegation, control, monitoring, etc.);

2. Professional skills

- 2.1. Demonstrates the ability to analyze accounting documents and financial statements in order to obtain relevant information to substantiate the audit opinion;
- 2.2. Demonstrates the ability to adequately and consistently apply key financial audit concepts within the audit practice (FAC 1.2.);
- 2.3. Applies different sampling techniques (FAC 4.2);
- 2.4. Gathers and evaluates sufficient appropriate audit evidence (FAC 4.3);
- 2.5. Exercises professional reasoning and skepticism throughout the financial audit (FAC 1.4.);
- 2.6. Formulates recommendations aimed at eliminating the cause of the deficiency identified and addressed to the appropriate entities (FAC 5.2.);
- 2.7. Has verbal and written communication skills to ensure that key messages are conveyed during the audit engagement, including at the audit report stage (FAC 4.6; FAC 5.1);
- 2.8. Demonstrates an understanding of the broader context of the public sector environment (FAC 2.1);
- 2.9. Demonstrates basic leadership skills (*Description of observable behavior: Demonstrates the ability to influence, inspire, and motivate others to achieve results*) (CC 1.4);
- 2.10. Manages risk throughout the financial audit process (*Description of observable behavior: Prepares and implements an overall audit strategy that provides the direction, timing and scope of the audit, which addresses the overall risks of material misstatement of the financial statements*);

3. Personal attributes

- 3.1. Analytical thinking (*Description of observable behavior: analysis, decomposition, separation of information. It is characterized by being orderly, i.e. it has a rational sequence to follow: it goes from general to particular. In this way, problem solving based on analytical thinking starts from the general and decomposes the particularities of the problem in order to understand it exhaustively. He always focuses on finding an answer, which is why it consists of an extremely decisive type of reasoning*);
- 3.2. Systemic thinking (*Description of observable behavior: a highly structured type of thinking that aims to understand a more complete and less simple view of things*);
- 3.3. Leader abilities (*Description of observable behavior: ensuring an environment that promotes excellent performance by demonstrating a high level of integrity, strong work ethic, and a commitment to meet deadlines*) (CF 3.4);
- 3.4. Adaptability (*Description of observable behavior: plan, organize, and prioritize multiple tasks to effectively manage a fast-paced, changing work environment without compromising the accuracy of the activities*);
- 3.5. Predisposition to use information technology;
- 3.6. Communicative;
- 3.7. Tolerant/patient.