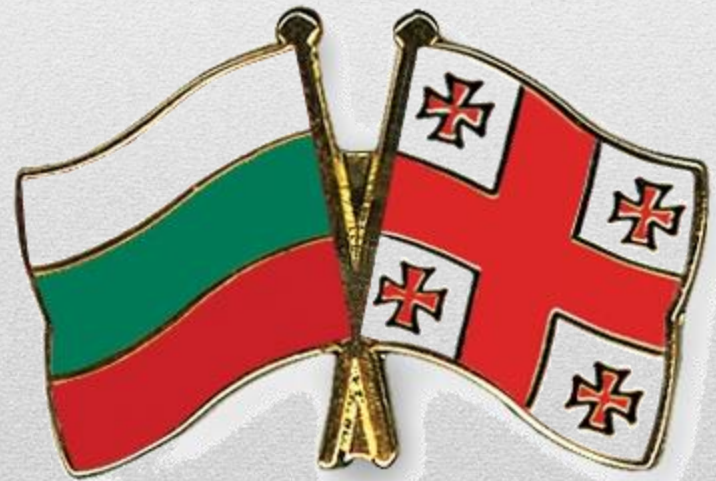




Internal Audit Study Tour Sofia, Bulgaria

From September 24 - 27, 2012.



Study Tour Format

Participant Counties:

- Armenia
- Georgia
- Kyrgyzstan
- Tajikistan

Period:

- 24- 27 September



The goal of the study tour

The goal of the study tour:

- ✓ exchange the experience of internal audit units of ministries and institutions of the Republic of Bulgaria,
- ✓ See the methodology they use,
- ✓ Receive information related internal audit and inspection legislation.

Focus of study tour :

- Risk based Strategic and annual planning;
- Preparing the report;
- Filling out the audit documents;
- Using Sampling;
- Discussing systems of internal control in public sector.

Meetings at MoF and at line Ministries

25 September

Meetings at:

- CHU
- IA Department

Topics :

- ✓ Own experience in Internal Audit;
- ✓ Public Financial Management and Control;
- ✓ IA Standards and basic requirements;
- ✓ Planning in Internal Audit ;
- ✓ Methods of risk assessment;
- ✓ Preparation of strategic and annual IA plans;
- ✓ Role and participation of CHU;
- ✓ Legal frames, regulations and etc.

26 September

Meetings at :

- Ministry for regional development and public sector;
- Ministry for economy, energy and tourism;
- Ministry for agriculture and food;
- Ministry of justice.

Topics:

- ✓ Sharing own experience;
- ✓ Methods of risk assessment and evaluation;
- ✓ Preparation of strategic and annual plans;
- ✓ Planning in IA;
- ✓ Executing IA;
- ✓ Reporting and documenting.

Gained Experience

- Information/knowledge of audit cycle;
- role/importance Risk Assessment;
- Methods of Risk Assessment;
- Necessity of working documents and the way it is created;
- How to deal with Challenges

Importance of received knowledge and experience

- IAUUs in Georgia
 - ✓ didn't have experience to use risk based approach for planning and execution;
 - ✓ Lack of methodological guidelines;
 - ✓ Planning was done on behalf of previous experience and common scene;
- Methods of risk assessment and evaluation ensures compliance with international standards;
- Communication with participant countries;
- Build contacts;

Using the gained knowledge and experience

- Received information about working papers, methods and techniques were used in our own practice after we returned to Georgia;
- Also we were able to transfer this knowledge to other IA units;
- This especially is related to methods of risk assessment and evaluation which provided to be very useful.

Outcome of the study visit

- Methods of Risk Based annual and strategic planning
- Example of Bulgaria was translated in Georgian language;
- Method was used in basic Trainings of internal auditors;
- CHU used this example to spread gained experience in line Ministries in Georgia;
- From 12 Ministries majority used this approach in 2012.



**Special Thanks To PemPal IACoP
and
Bulgarian Colleagues**

for hospitality,
professionalism and
wonderful opportunity

Questions?



**Thank you for your
attention!**