

The case study presented is a large retail company selling gold ornaments and jewellery in Hong Kong. Real life events of the business and company financial statements were provided in the case materials and workshop handouts as discussion or reference materials for workshop activities.

During Workshop 2, we continued the audit journey and experienced the audit execution stage to understand the typical or practical aspects faced by today's auditors. We then moved on to understand the events and procedures during the audit completion stage before issuing the auditors' report.

An audit is actually a launch and execution of a project. Students reviewed the project management issues after they completed an audit. Group audit experience was also offered to students to further supplement their audit knowledge..

The following main topics were covered in **Workshop 2**:

- **Audit execution**

- Tangible non-current assets
- Trade receivables
- Cash and bank balances
- Inventory
- Contingent liabilities and provisions

- **Audit completion**

- Subsequent events

- **Audit reporting**

- Going concern
- Qualified auditors' report on property, plant and equipment.

● Project management of an audit

Students reviewed the following key project management considerations or factors:

- Risks/issues
- Quality
- Enabler
- Changes
- People
- Progress

● Group audit

Students reviewed the additional audit and project risks faced in a group audit exercise. They also discussed the steps to be taken to address those risks.