

The case study is about a ferry service company in Hong Kong. Real-life events of the company and its financial statements were provided in the case and workshop handouts for workshop discussion and reference. Candidates should no doubt be familiar with the operations of a public transport entity on the commuter side. Candidate would have opportunities to appreciate the auditing and issues related to the company's electronic tolling and ticketing. Candidates also can appreciate the business issues of offering routes and obtaining or renewing licences.

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 the launching 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**

- Receivables
- Bank and cash
- Reliance on experts
- Payments
- Related party transactions

- **Audit completion**

Subsequent events

- **Audit reporting**

Qualified auditors' report on receivables and investment properties

● Project management of an audit

Students reviewed the following key project management considerations or factors:

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

● Group audit

In a potential new audit assignment where a newly acquired business would be added to the existing business, 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.