**Accountants Urged to Embrace Effective External Audits**

**By Abraham Malinga**

**Communications Intern- ICPAU**

The Institute of Certified Public Accountants has officially launched the Public Finance Management Conference at Imperial Resort Beach Entebbe. The Conference will run from the 18 to 20 April under the theme Strengthening Public Finance Management for Sustainable Development.

Speaking at the conference was CPA Edward Akol, the assistant Auditor general of government. He was addressing the subject of effectiveness of the external audit to public finance management.

He identified Supreme Audit Institutions (SAIs) as channels which should be used to examine use of public resources by government.

“We are responsible for auditing of all public accounts of a national government and should provide reports to the citizens which are represented by Parliament.” He noted.

He adds that the best practices to ensure improvements take into consideration the requirements of the Standards, relevant National and International laws, development in technology, Stakeholder requirements / interests and general emerging issues. These start right from the planning stage, through to Audit Execution / Fieldwork, Reporting, Audit follow up and Stakeholder management.

CPA Akol also addressed the burning question of who audits the Auditor general pointing out Parliament as the institution that was responsible for their audits.

Apart from the financial audits, SAIs are now undertaking various types of specialised audits to enhance audit effectiveness in such specialized areas. These include Compliance Audits, Public Works audits, Value for Money audits, IT Audits, Special Audits and Forensic Audits.

To further enhance audit effectiveness, SAIs have adopted practices of developing specialized skills under specialized departments. This is aimed at developing full capabilities for individuals within a given specialist skill.

SAIs have adopted a practice of preparing and publishing reports that include findings that are not only of a financial nature, but also cover other areas. A typical statutory / financial audit report of AG will have An opinion on the financials, Key Audit matter, may have Emphasis of Matter / Other Matter paragraphs.

The Report will also have a section on findings relating to compliance with laws and regulations.