



HOW TO CONDUCT A Successful Internal Audit

Course Introduction:

This course will provide key strategies that will help define a solid internal audit approach and outline ideas for actioning the results of internal audits to enhance and update the facility's programs and processes.

Course Objectives:

By the end of the course, participants will be able to:

- Learn proven internal auditing and professional standards that leave no room for error.
- Go beyond the boundaries of accounting and gain real insight into the managerial, political and technical dynamics of internal auditing.
- Identify those "high-risk" processes—and build control systems that mitigate the risk
- Develop control-based audit recommendations that truly help management meet tactical and strategic objectives

Also, participants will:

- Learn the Professional Standards Set for Internal Auditors
- Elicit Accurate and Timely Information with Proven Interviewing Techniques
- Develop Defined, Practical Audit Objectives and Proven Methods for Achieving Them
- Ensure That Records Are in Full Accord with GAAP, IRS Guidelines, Regulatory Mandates, and Company Policies
- Learn How to Audit Automated Environments
- Develop Control-Based Audit Recommendations to Help Management Meet Corporate

Objectives

- Conduct Audit Closing Meetings That Achieve Positive Results

Who Should Attend?

Financial, operational and MIS auditors, controllers and financial managers, new staff accountants and those responsible for safeguarding company assets.

Course Outline:

The Internal Audit Environment

- The Definition of Internal Auditing
- The Components of an Effective Internal Audit Function
- The Management Responsibilities of an internal Audit Function

- The Effective Organization Placement of a Successful Internal Audit Function
- The Standards for the Professional Practice of Internal Auditing
- The Similarities and Differences between Internal Auditing and External Auditing
- The Various Types of Internal Audits

The Principles of Effective Internal Auditing

- The Principles of Effective Audits
- Alpha and Beta Audit Risk
- Compliance, Substantive and Operational Tests
- Calculation of Audit Risk
- Analytical Review, Confirmations, Re-performance, Observation and Inquiry, Inspection, and Other Types of Audit Evidence
- Relationship between the Internal Control Environment and Audit Testing

Developing Achievable Audit Objectives

- Relating the concept of Internal Audit Strategies to the Audit Planning Process
- Developing a Long-Term Audit Plan for the Internal Audit Department Using Internal Control- Based Risk Assessment
- Designing the Audit Plan and Preparing an Audit Planning Memorandum for an Individual Internal Audit Project Assignment

Principles of Internal Control

- The Relationship between Internal Controls and the Audit Process
- The Requirements to Ensure Compliance with Statement on Internal Auditing Standard No.1 Control: Concept and Responsibilities

Documenting and Evaluating Internal Control Systems

- The Basic and Detailed Information Gathering Phase of the Audit Process (BIG and DIG)
- Planning the Audit
- Gathering Background Information (BIG)
- Understanding the Work Process
- Documenting the Work Process
- How to Develop Process Flow Diagrams And Process Maps
- Completion of the Audit Internal Controls Documentation Matrix
- Finalizing the Audit Objectives

Audit Evidence and Audit Work Papers

- Discuss the Basic Concepts of Audit Evidence and their Impact on the Development of Audit Work Papers

- Performing Analytical Reviews
- Testing and Gathering Review Evidence
- Compliance and Substantive Testing
- Selection of Appropriate Testing Method
- Overview of Statistical Sampling Techniques
- Determining the objectives of the Sampling Plan
- Developing the Sampling Plan
- Attribute Sampling techniques
- Extrapolating the Sample Results
- Ensure that Audit Work Papers Support Audit Conclusions and Recommendations

Conducting Audit Interviews

- Planning Interviews
- Framework for Planning, Conducting, and Evaluating the Results of Interviews
- Overcoming Resistance
- Conflict Management
- Effective Listening
- How to Take Effective Notes in a Non-Threatening Environment
- Getting to "yes"
- Confidentiality of Information

Selling Your Recommendations to Management

- Developing Control-Based Audit Recommendations
- Effectively Using Interim Audit Memorandum
- Issuing Audit Reports That Comply with Statements on Internal Auditing Standards No. 2

Providing the Reader of the Audit Report with the Necessary Information to Make an

Informed Management Decision

- Providing the Reader with a "Balanced" Audit Report
- Structuring the Audit Report to Be Used as an Effective Management Tool

Course Fees:

To be advised as per the course location. This rate includes participant's manual, and-Outs, buffet lunch, coffee/tea on arrival, morning & afternoon of each day.

Course Certificate:

International Center for Training & Development (ICTD) will award an internationally recognized certificate(s) for each delegate on completion of training.

Course Methodology:

A variety of methodologies will be used during the course that includes:

- (30%) Based on Case Studies
- (30%) Techniques
- (30%) Role Play
- (10%) Concepts
- Pre-test and Post-test
- Variety of Learning Methods
- Lectures
- Case Studies and Self Questionnaires
- Group Work
- Discussion
- Presentation

Course Timings:

Daily Course Timings:

08:00 - 08:20	Morning Coffee / Tea
08:20 - 10:00	First Session
10:00 - 10:20	Coffee / Tea / Snacks
10:20 - 12:20	Second Session
12:20 - 13:30	Lunch Break & Prayer Break
13:30 - 15:00	Last Session
