



# Audit

## Auditing Techniques for Lead Auditors

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# Auditing Techniques for Lead Auditors

## Introduction:

This course focuses on the elements involved in auditing from the perspective of the lead auditor. It sets out what is expected from a lead auditor and provides the necessary tools & techniques for those who have recently moved into the role or are soon to do so. The course also provides valuable insight into the wider context of auditing and assurance provision and reviews the impact of corporate scandals on businesses, the regulatory framework and emerging best practice in corporate governance. The candidates will learn how to manage an audit from initial planning through to audit closure using a series of case studies and practical exercises. All the key stages of an audit are explained and valuable project management tools & techniques are provided to help you add value to your organizations and to deliver assignments on time and within budget.

## Who Should Attend?

Financial, Operational, Information Technology and External Auditors, Quality Assurance Personnel and other providers of assurance who are new to leading audits and who wish to further develop and broaden their skills and perspective and benchmark their organization against best practice

## Course Objectives:

**By the end of this course delegates will be able to:**

- Understand the impact of corporate scandals & governance legislation on the role of internal audit
- Explore IIA guidance and best practice auditing techniques
- Learn how to successfully manage an audit from start to finish
- Develop individual audit risk assessment strategies

- Appreciate the value of persuasive evidence and how to effectively influence successful outcomes
- Apply project management tools and techniques to internal audit

Increase your fraud awareness

## **Course Outline:**

### **The Lead Auditor Role**

- Defining the role and responsibilities
- Promoting the internal audit function
- Selecting and leading a team
- Understanding and managing the client interface
- Developing the audit terms of reference
- Assuring the quality of the audit

### **Internal Audit Today and the Wider Context**

- Evidence of the changing control environment
- An overview of Sarbanes-Oxley legislation and its impact
- Standards for the professional practice of internal audit
- The internal audit governance framework
- Responsibilities of the internal audit department
- Identifying the overall assurance framework

- Understanding the different types of internal audits and understanding their emphasis
- Understanding the differences between the differing assurance providers and managing the relationships
- Identifying internal audit's stakeholders

### **Corporate Governance and Ethics**

- Defining ethics and governance
- Understanding the importance of “tone at the top” and organisational culture
- Developing benchmarks for comparing your organisation against best practice standards.
- Strategies for auditing ethics compliance

### **The Role of Risk in the Internal Audit Function**

- Risk management terminology, Internal audit's role and risk management
- Guidance, what is risk based auditing?
- The advantages of risk based auditing and using risk based annual audit plans
- Defining the role of risk assessment in planning individual audits

### **Preliminary Fieldwork and Program Planning and Development**

- The importance of preliminary work
- Areas to consider for a more productive audit
- The audit program
- The benefits of regular communication and fieldwork review

### **Managing Fieldwork**

- Fieldwork methodology tools
- Fieldwork and working papers review
- Sample evaluations
- Conducting effective fieldwork reviews
- Agreeing audit findings and action plans
- Editing the work of others
- Top tips for effective report writing

### **Applying Project Management to Internal Audit**

- Issues that make project management relevant to internal audit
- Key factors for successful audit/project management
- Using project management to plan your audits
- Time estimate difficulties
- Common workflow planning problems

- Resource management
- Strategies for improving time management

### **Effective Communications**

- Managing the audit team and client relationships
- Do's and don'ts of effective meeting management
- The importance of effective communications
- Guidelines for issuing more timely report
- Closing conferences

### **Fraud Awareness**

- Identifying internal audit's role
- High-potential areas for fraud occurrence
- Indicators of potential fraud
- Techniques for preventing fraud
- Using the computer to detect fraud