BTS
Training & Consultancy

Audit

Basics of Internal Audit

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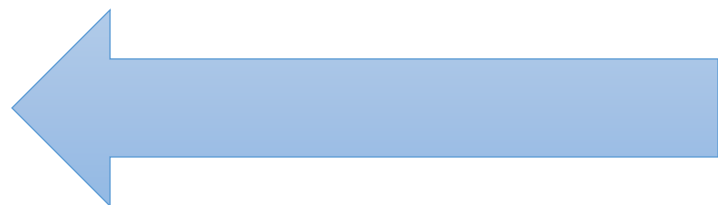
Basics of Internal Audit

Introduction:

This course provides the candidates with a thorough review of relevant traditional audit tools and techniques as well as an in-depth introduction to operational auditing concepts. With this background in place, the course examines the elements of modern internal auditing such as flexibility, risk assessment, priority setting throughout the audit, and business solutions to auditing results.

Who Should Attend?

Financial, operational and IS auditors with less than two years of audit experience; quality assurance personnel; data security specialists

Course Objectives:

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

- Have a well-grounded foundation in the concepts of traditional and operational auditing

- Gain proven tools and techniques for performing value-added audits

- Use case studies to learn critical audit tasks

- Learn about assessing risks, flowcharting and solving business problems

- Focus on writing audit findings and selling your recommendations

Course Outline:

The Role of Internal Auditing

- Internal auditing defined
- The goals and objectives of internal auditing

- What it takes to be a successful internal auditor

- Adapting to a changing environment

- Operational, financial and compliance auditing

- Definitions and uses, similarities and differences

- Leading-edge trends

- Ethical responsibilities of the internal auditor

Internal Auditing Standards

- Purpose of the standards

- General standards

- Specific standards

- **Statements on internal auditing standards**

Modern Internal Auditing

- Growth from operational and compliance auditing

- The modern internal auditing process

- Assessing how the system is functioning

- Determining that risks and exposures are as minimal as perceived

- Evaluating test data for future impact

Analyzing Internal Controls

- A look at COSO

- Elements of a system of internal control

- Control techniques

- Analysing the control environment

Risk Assessment

- Planning memo

- Defining risk and risk assessment

- Risk assessment standards

- Identifying risks

- Risk assessment strategies, methodologies, factors, and trends

- Using key risk indicators

Planning and Preliminary Fieldwork

- Planning memo

- Objectives of the opening conference

- Conducting the preliminary survey

- Strategies and techniques for conducting the interview

- 25 resources to use when planning your audits

- Developing an audit strategy

Documenting Internal Controls

- Cost/benefit considerations

- Documenting and analyzing internal control procedures

- Case studies

Audit Programs

- Characteristics and criteria

- Developing test objectives

- Revisions and changes during fieldwork

- Case study

Fieldwork Techniques and Applications

- Sampling methodologies

- Workpaper techniques

- Effective time management

- Elements of audit evidence

- Quality assurance

- Maintaining the communications link during the audit

Effective Communications Strategies

- Developing effective audit findings

- Selling internal audit recommendations

- Fundamentals of audit report writing

- Successful report formats

- Preparing for closing conferences

- Following up corrective actions

- Strategies for improving communications

- Case study

Information Systems Auditing

- What senior management and the board of directors expect

- Using technology to increase efficiency

- Integrating traditional is audits into modern internal audits

- Understanding data flows

- The impact of technology shifts on primary audit areas