



Audit

Advanced Auditing Techniques for In-Charge Auditors

Website: www.btsconsultant.com

Email: info@btsconsultant.com

Telephone: 00971-2-645263



Advanced Auditing Techniques for In-Charge Auditors

Introduction:

In this course you will learn all of the elements involved in traditional and operational risk-based auditing from the unique perspective of the in-charge position. With your peers, you will review such concepts as audit program flexibility, risk assessment, priority setting during fieldwork, and effective oral and written communications of audit findings. This course covers preliminary fieldwork, audit program development, COSO, risk assessment, and auditing the control environment nowadays business climate.

Who Should Attend?

Internal Auditors, Senior Auditors, Finance Personnel, Financial & Operational Auditors, Information Technology Personnel, External Auditors with two or more years of audit experience; Quality Assurance personnel; Data Security specialists

Course Objectives:

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

- Explore traditional and operational auditing from the perspectives of an in-charge
- Examine today's changing control environment COSO, self-assessment, Sarbanes-Oxley, PCAOB, and corporate governance and their impact on Audit
- Find out how to use risk assessment to assist in building an audit program

- Learn how to overcome common audit planning problems
- Practice communication skills needed for in-charge auditors
- Apply what you have learned immediately with onsite exercises and case studies

Course Outline:

Managing Fieldwork

- Definition of internal auditing
- Why IA must add more value
- Fieldwork management
- Fieldwork methodology tools
- Workpaper review
- Evaluation samples
- Overview of Professional Standards

Auditing Concepts: The In-Charge Perspective

- Responsibilities of the IA department
- Operational vs. financial/compliance auditing
- Essentials of operational auditing
- The audit triangles
- Questions an audit attempts to answer

The Control Environment: High-Impact Changes

- Evidence of the changing control environment
- Soft/hard controls
- Balance risks and controls
- Examples of entity-level controls

- Impact of Sarbanes-Oxley
- Governance control matrix
- Corporate governance,
- Blue Ribbon Committee on Corporate Audit Committees
- Sarbanes-Oxley overview
- Control environment to avoid
- RFBU

Marketing and Selling Internal Audit

- Key factors in marketing and selling the audit function
- Five key things to consider in branding

Risk Assessment Strategies

- Risk assessment defined
- Differentiating enterprise risk and audit risk
- Differentiating inherent risk and residual risk
- Criteria for effective risk assessment
- Risk environment
- Trends in risk assessment
- Four assets of auditors
- Gross risk and net risk
- Risk matrix
- Audit level risk assessment factors

Preliminary Fieldwork and Program Development

- Importance of preliminary work
- Allocating time

- Areas to consider for a more productive audit
- The audit program
- Criteria for audit programs
- How to manage an audit

Applying Project Management to Internal Audit

- Project approaches to audit teams
- Key factors to successful audit/project management
- The audit/project planning process
- Using project management to effectively plan audits
- Time estimates
- Common workflow planning problems
- Audit/project leader responsibilities
- Resource management
- Guidelines and examples of good audit/project management
- Time management improvement issues

Fraud Awareness

- Impact of Sarbanes-Oxley on addressing fraud, PCAOB impact
- What constitutes fraud
- Antifraud mantra: prevention and timely detection
- What to do when you suspect fraud
- Professional standard
- Areas of fraud occurrence
- Indicators of potential fraud
- Proven techniques for preventing and detecting fraud
- Auditing the tone at the top

Effective Communications

- Do's and don'ts of effective meeting management
- Trends in audit report formats
- Executive summary options
- Recommendation options
- Guidelines for issuing more timely reports
- Closing conference strategies currently in practice