

Essential Elements for Internal Audit Process (EEIP)

DAY/S: 3

CPD: 24

LEVEL: 2,3,4

TECHNICAL SKILLS



COURSE CONTENT

This course is a high level review of all the key factors and elements Internal Auditors need to be aware of to ensure the production of a successful Internal Audit Assignment. The Internal Audit Framework and the Standards are used as an outline for these elements.

Introduction

(To be aligned to the new Global Internal Audit Standards as approved/published)

- The purpose of internal auditing.
- The definition of internal auditing.
- The internal auditor's roles and responsibility.
- Code of Ethics.
- Management expectations.
- Internal audit objectives.
- Types of internal audits.
- Internal Audit Framework (IPPF)
- Attribute Standards

Planning

- The audit charter as starting point for proper planning.
- Covering of the audit universe during planning.
- Essential elements of a strategic, annual and assignment planning document.
- Plan the audit – the preliminary survey, audit objectives, scope and audit program.
- Difference between planning for assurance and consulting assignments.

Performance Standards

Risk Assessment

- Risk assessment and risk based internal auditing.
- Difference between risk based auditing and control based auditing.
- Using of risk registers for audit purposes.
- How to assess the effectiveness and adequacy of the risk assessment process.
- Internal audit's role in the risk assessment process. Do's and Don'ts.

Fieldwork Audit Execution

- Audit Work Program
- Gathering Audit Evidence
- Testing Audit Evidence
- Documentation
- Supervision
- Reporting
- Continuous Monitoring
- Relationship Management

Class Exercises & Case Studies

- Consulting vs Assurance Engagements
- Ethics, Independence and Rules of Conduct
- Internal Audit Charter
- Risk Assessment
- Audit Planning Memorandum
- Reporting – Findings Sheet