COURSE CONTENT

Introduction
- The purpose of internal auditing.
- The definition of internal auditing.
- The internal auditor’s roles and responsibility.
- Code of Ethics.
- Management expectations.
- General audit objectives.
- Types of internal audits.
- Building relationships.
- The role in selling the internal audit.

The COSO objectives
- Using COSO objectives to identify key points of focus for a given audit assignment.
- The difference between “hard” and “soft” controls.
- Practical ways to evaluate “soft” controls.
- Risk based auditing under COSO.
- How CSA workshops can support achievement of COSO objectives.
- How COSO objectives can be utilized to formulate audit objectives and audit work programs.
- Exercise: Developing audit objectives.

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.
- Compare and discuss audit tools during planning for documenting control systems including narratives, ICQ’s, flowcharts and risk/control matrices.
- Exercise: flowcharting.

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 – Gathering Audit Evidence
- Attributes of persuasive audit evidence.
- Types of engagement information.
- Sources of engagement evidence.
- Identifying engagement information.
- Role of analytical audit procedures in gathering engagement information.
- Making use of CAATS to gather engagement information.
- Documenting engagement information into working papers.
- Why do we need working papers?
- What should be on a working paper?
- Control over working papers during and after audit assignments.
- Exercise: audit evidence

Reviewing
- Importance of effective reviewing.
- When should reviewing occur and by whom should it be conducted?
- Essential elements to look for during the reviewing process.

Reporting
- Source of audit findings.
- Elements of audit findings.
- Assessing the condition.
- Establishing the impact/risk.
- Determining the root cause/contributing factors and not only the symptoms.
- Developing cost effective audit recommendations.
- Importance of including management comments in audit reports.
- Importance of discussing the draft report before issuing the final report.
- Agreeing on corrective actions and resolving disagreements.
- Developing the audit report (structure for impact).
- Characteristics of an effective report.
- Avoid the pitfalls.
- Exercise: how to avoid the pitfalls
- Exercise: writing audit findings