

Conducting an Audit from Cradle to Grave (CACTG)

Duration: 10 x 4 Hr Online Sessions

CPD: 40

LEVEL: 1,2

TECHNICAL SKILLS



COURSE OBJECTIVE

The course is highly-interactive and will provide an opportunity to:

Learn how to conduct an audit from the beginning to the end. Learn to understand risks and their role in auditing. Understand how to identify, evaluate and document internal controls. Use the preliminary survey to determine how and what to audit. Discover the best techniques for gathering audit evidence and preparing work papers. Enhance and practice interpersonal and team-building skills throughout the audit. Understand the importance of the audit communication process.



COURSE CONTENT

Day 1 Session 1: 08:30 – 12:30

- Introduction of Participants and Setting of objectives
- The Internal Auditor's Roles and Responsibilities
 - o The misconceptions relating to the role of internal auditing ('What?')
 - o Reasons why clients do not appreciate the need for internal auditing ('Why?')
 - o Practical approach to address the identified root causes ('How?')

Day 1 Session 2: 13:00 – 17:00

- The definition of internal auditing explored (and all key concepts explained in simple English)
- The value proposition of internal auditing
- Case study: "Auditing the Fish and the Cat" practically exploring the role definition of internal auditing, as well as the process of internal auditing and risk management.

- Key concepts of internal auditing explored aligned to the above case study

Day 2 Session 1: 08:30 – 12:30

- Re-cap Day 1
- Internal Professional Practices Framework of Internal Auditing ("IPPF")
 - o Mission
 - o Ten Core Principles
 - o Code of Ethics
 - o Case study: Syndicate groups discussing and answering theoretical and CIA exams type questions (multiple-choice).

Day 2 Session 2: 13:00 – 17:00

- Attribute Standards
- Performance Standards
- Case study: Syndicate groups discussing and answering theoretical and CIA exams type questions (multiple-choice).

(Note: pre-course reading will be required – International Professional Practices Framework ("IPPF"))

Day 3 Session 1: 08:30 – 12:30

- Re-cap Day 2
- Fundamentals of Risk Management and Internal Control
 - o Understand management's and internal audit's responsibility for risk management
 - o Key risk management components and factors (define risk, cause, impact)
 - o Understand the difference between "inherent" and "residual" risk; "adequacy", "effectiveness" and "efficiency" findings
 - o Understand the key steps of the risk management process (and the internal audit process)
 - o Introduce and discuss the COSO ERM best practice framework
 - o Numerous practical risk case studies

Please be advised of the event terms and conditions.

Delegates are also requested to review the content and the levels of the courses presented before booking, to ensure they are attending the right course.

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Day 3 Session 2: 13:00 – 17:00

- Understand management's and internal audit's responsibility for control
- Key internal control components and factors (define internal control)
- Understand key categories of controls (identify tools for documenting and evaluating internal controls)
- Numerous practical video clips case studies – participants to identify the key risks and recommended controls from the various scenarios

Day 4 Session 1: 08:30 – 12:30

- Re-cap Day 3
- Fundamentals of Audit Methodology – Performance of Audit Work
- (Performance Standard 2100 and 2200)
 - o Overview of the audit process (4 Main Stages of the audit process)
 - o Explanation and understanding of the process in detail
 - o Detailed phases –
 - Planning the audit
 - The preliminary survey, audit objectives, scope and developing the control risk matrix and audit program
 - Preliminary survey – detailed discussion in terms of information gathered during the planning stage of the audit
 - o Examine, evaluate and document information during field work
 - o Fieldwork (execution)
 - o Communicate results (reporting)
 - o Follow-up procedures (follow-up)
 - o Time management

Day 4 Session 2: 13:00 – 17:00

- Documenting and Evaluating Internal Controls
- (Performance Standard 2100 and 2200)
 - o Understand the purpose of the preliminary survey
 - o Determine which controls are adequate and properly designed and functioning effectively
 - o Compare and discuss audit tools for documenting control systems, including narratives, flow charts, ICQs, and risk/control matrices
 - o Learn the advantages / disadvantages of each tool
 - o Case study: flowcharting and control risk self-assessment
- The Audit Program (Performance Standard 2200)
 - o Understand the thought process involved in developing

an audit program

- o Review guidelines for preparing audit programs
- o Learn to develop audit objectives, audit scope and program test steps
- o Case study: developing audit program procedures to assess controls
- Workpapers and Audit Evidence (Performance Standard 2300)
 - o The Standards' requirements
 - o Example of an audit work paper
 - o Key requirements in terms of a work paper
 - o Typical work paper organisation and contents
 - o Nature of audit evidence
 - o Types of audit evidence

Day 5 Session 1: 08:30 – 12:30

- Re-cap Day 4
- Developing Audit Findings (Performance Standard 2400)
 - o Understand when it is an audit finding (five elements of an audit finding)
 - o Getting to the root cause (two methods); agreeing and reporting on the root cause
 - o Developing the audit findings and value-add recommendations by addressing the identified root cause(s)
 - o Follow-up procedures (follow-up) (Performance Standard 2500)
 - o Management Acceptance of Risk (Performance Standard 2600)
 - o Numerous practical case studies

Day 5 Session 2: 13:00 – 17:00

- Interpersonal Skills and Interviewing
 - o Gain insight into behavioural skills and communication techniques to improve your ability to communicate effectively with others
 - o Ice-cream model and Types of personalities
 - o Learn basic techniques for effective interviewing
 - o Exercise: Audit interview role playing (case studies throughout the course)
- Teamwork(addressed in the above)
 - o Understand the value of being an effective team member
 - o Determine who should be on your audit team
 - o Working 'with' the customer (getting the customer 'on board')
 - o Practical exercises in terms of teamwork principles(throughout the course)

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- Case studies: Please refer to “Method of Evaluation” below
- Conclusion – What have we learned?



METHOD OF EVALUATION

Numerous case studies, role-plays and video clips will be used in making the theory real and alive for the participants in order to provide them with practical “hands-on” exposure over the 5-days. The course is highly interactive and group discussions and presentations will be conducted from Days 1-5; participants will also be presenting their results. These presentations will further enhance the learning as well as providing input into the presenter’s assessment of the level of learning achieved



WHO SHOULD ATTEND?

Auditors with less than three years of audit experience. Non-auditors, with responsibility for developing and monitoring risk management and internal control.

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