



*Prepare for and Participate in
Audits*



Course Description

An audit is an independent scrutiny and evaluation of an organisation's accounts, financial records, and inventory. It gives an accurate view of the organisation's state of affairs.

The internal audit evaluates a company's internal control and ensures compliance with designated laws, regulatory standards, and measures. This helps to attain operational efficiency by identifying lapses and correcting them before they get discovered in an external audit. In addition, the internal audit ensures the accuracy of the organisation's financial and accounting operations, which detects and safeguards against potential fraud. Internal audit standards are principle-based and mandatory requirements for the conduction of an external audit.

Course Objectives

Upon completing this Course successfully, participants will be able to:

- Aquire comprehensive understanding of internal audit standards and scope.
- Develop deep knowledge of How to set objectives for, plan and perform an internal audit
- Master the right portfolio of skills required to achieve professional success as an internal auditor
- Elevate a global mindset and ability to recognize and respond to diverse thinking and learning styles.
- Understand the intellectual ability required to absorb new information constantly
- Show flexibility which would enable them to switch priorities and projects quickly, in response to rapidly changing business conditions.
- Develop knowledge of how to build partnerships and manage changes to effect organisational improvement
- Aquire the necessary skills and experience to train other professionals on internal auditing.
- Understand the overall skill set and capability to effectively conduct an internal audit for your organisation, demonstrate potential and increase career growth and progression opportunities.
- Engage the attributes set required to function effectively and the ability to confidently report findings and take corrective action

Who should attend?

This Course would be suitable for:

- Executives and managers responsible for ensuring the company's effectiveness and accuracy of financial reports
- Organisation's Financial analysts, accounting officers, and manager
- Credit controllers and accounts payable accountants
- Senior managers and directors who oversee the company's operations

Any other professional who is interested in acquiring knowledge of internal audit standards, scope, and reports

Teaching Methodology

A variety of teaching methodologies will be employed. These methodologies are designed to engage participants, facilitate active learning, and enable the practical application of concepts:

- Mini lectures
- Case Study Analysis
- Group Discussions

Feedback and Reflection Sessions

Day 1: Introduction to Internal Auditing and Auditing Standards

Session 1: Introduction to Internal Auditing

- Definition and importance of auditing
- Differences between internal and external audits
- Objectives and benefits of internal audits

Session 2: Regulatory Frameworks

- Overview of regulatory frameworks governing internal audits
- Key regulations and standards
- Importance of compliance

Session 3: Auditing Standards and Underlying Concepts

- Understanding organizational processes
- Identifying applicable clauses and standards
- Overview of internal audit standards (e.g., ISO 19011)

Defining the scope of an internal audit

Outline Day 2

Day 2: Audit Planning and Execution

Session 1: Standard Preparations

- Initial audit preparations
- Reviewing background information
- Identifying key areas for audit

Session 2: Development of Checklists

- Creating effective audit checklists
- Ensuring checklist completeness
- Customizing checklists for specific audits

Session 3: Time Management and Sampling

- Effective time management during audits
- Sampling techniques for audits
- Ensuring representative sampling

Outline Day 3

Day 3: Audit Execution Techniques

Session 1: Interviewing Techniques

- Conducting effective interviews
- Techniques for gathering information
- Handling difficult interviewees

Session 2: Collection of Evidence

- Methods for collecting audit evidence
- Ensuring evidence reliability and validity
- Documenting evidence

Session 3: Dealing with Outbursts and Confrontations

- Managing conflicts during audits
- Techniques for de-escalation

Maintaining professional conduct

Day 4: Reporting Audit Results and Case Studies

Session 1: Writing an Effective Report

- Structure of an audit report
- Writing clear and concise findings
- Ensuring report accuracy

Session 2: Writing a Non-Conformance

- Identifying non-conformances
- Documenting non-conformance issues
- Communicating non-conformance effectively

Session 3: Case Studies and Practical Examples

- Reviewing real-life internal audit cases
- Discussing key learnings from case studies
- Analyzing audit approaches and techniques
- Reviewing samples of internal audit reports

Day 5: Mock Audits and Career Opportunities

Session 1: Mock Internal Audit Preparation

- Preparing resources for the mock audit
- Assigning roles and responsibilities
- Briefing participants on the mock audit

Session 2: Conducting and Reviewing the Mock Audit

- Executing the mock internal audit
- Ensuring teamwork and active participation
- Reviewing the mock audit performance
- Providing feedback and insights

Session 3: Career Opportunities and Post Audit Review

- Exploring career opportunities in internal auditing
- Overview of relevant certifications (e.g., CIA, CISA)
- Sharing personal insights and experiences

Post-audit review: Lessons learned, audit trails, and documentation