

Developing, Improving and Monitoring the Internal Audit Function Training

Description

Intorduction

Delegates attending this course will have the desire to set up or improve their own organization's internal audit function. The development, monitoring and continued improvement of a highly-integrated, internal audit function is essential for the continued financial success, stability and growth of world-class organization.

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A well designed and effective internal audit system will provide verification and support that accounting and financial policies, procedures and controls are working adequate. An appropriate system of internal controls will be required for the organization to protect itself from the risk of fraud and an effective internal audit function will suggest suitable internal controls, monitor effectiveness of these controls along with other tasks that will lead to greater profitability and lower risk for the organization.

This course will feature:

- Understand the role and function of an Internal Audit Department.
- Develop an Audit Committee Charter for a Board of Directors
- Evaluate the effectiveness of in-place internal controls and security policies.
- Understand audit risk and efficiently plan, control and record an audit assignment
- Conduct post-audit reviews and compile internal control updates for Boards of Directors

Objectives

- Navigate through the features and functions of Excel®
- Distinguish between data and output in spreadsheet architecture
- Analyze financial statements in order to plan ahead
- Build effective financial planning models
- Use forecasting techniques for budget preparation

Content

Day One

Defining and Developing the Internal Audit Process and Establishing the Roles within the Internal Audit Dept.

- Defining, developing and implementing an Internal Audit Function
- Defining the distinctions and responsibilities between Internal and External Auditors
- Identifying the Internal Audit Staff Positions
- Developing the Audit Committee Charter for a Board of Directors
- Review of Statements on International Auditing Standards Update and General Auditing Practice Issues
- Identifying Internal Audit Staffing Requirements

Day Two

Examining & Understanding the Differences between Various Types of Audits, including Risk Factors

- Operational Audits
- Financial Audits
- Compliance Audits
- Fraud and Forensic Audits
- Information Systems Audits
- Review of Current Year U.S. Audit Risk Alerts

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Day Three

Selecting, Procedural Planning & Commencing Internal Audit Examinations

- Developing Streamlined Processes for Conducting Internal Audit Examinations
- Identifying Effective Audit Programs for the Various Types of Audits
- Evaluating and Selecting Internal Audit Methodologies
- Notifying the Internal Auditee and Supervisors of the Internal Audit Examination and Promoting Cooperation and Assistance in Achieving Common Goals
- Evaluating Internal Controls Systems and Accessing Network and Computer Files and Folders
- Effecting Changes to an In-Process Internal Audit Examination

Day Four

Managing Internal Audit Examinations & Ensuring the Credibility for the Internal Audit Team

- Planning the Audit Commencement Conference Meeting
- Accumulating Relevant Documentation during the Internal Audit Process
- Professional Standards and Responsibilities Associated with Internal Auditing Documentation
- Tools and Methods for Ensuring a Smooth Audit Process
- Techniques for Ensuring Credibility for the Internal Audit Team

Day Five

Issuing Reports, Conducting Exit Conferences & Implementing Corporate Governance Policies

- Communicating Audit Findings and Suggestions for Areas of Improvement
- Planning the Audit Exit Conference Meeting
- Distributing the Final Internal Audit Report within the Organization
- Conducting Post-Audit Reviews
- Internal Controls Updates for Boards of Directors
- Audit Risk Developments and Projects on the Near Term Horizon

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