Tools for New Auditors
(Online-only Course)

About This Course

(TNA) Course Description
Learning and understanding the fundamentals of internal auditing is a necessary step for the new internal auditor who wants to grow quickly within the profession. This e-Seminar provides an overview of the life cycle of an audit engagement, including planning, examining the internal control environment and audit governance, obtaining and presenting audit evidence, and successfully wrapping-up the engagement.

Delivered online over a period of 2 weeks, this course includes, interactive group activities and breakout sessions of real-life scenarios that teach the essential concepts, tools, and techniques of internal auditing. Internal auditors that complete this course will walk away with solid internal audit practices that can be immediately applied to an organization of any size, and within any industry.

Who will benefit from this course?
This course is designed for the new internal auditor — with 1–3 years' experience, and who has a desire to boost their internal audit knowledge and skills, as well as their overall effectiveness within an organization.

Course Objectives
- Identify the core elements of the International Professional Practices Framework (IPPF).
- Describe the components of the audit model.
- Identify the requirements of annual audit planning.
- Compare the roles and responsibilities for organizational governance.
- Identify the components of audit interviews.
- Describe best practices for conducting and documenting interviews.
- Identify the common forms used during process documentation.
- Identify risks and key controls during the risk assessment process.
- Apply the methods for obtaining and presenting audit evidence.
- Identify the best practices for selling audit results to stakeholders.
- Demonstrate the steps necessary to wrap up the audit after the report is issued.
- Conduct the follow-up and validation of resolutions to audit recommendations.

Course Topics

The International Professional Practices Framework (IPPF)
- Overview of the new IPPF.
- Mandatory guidance.
- Applying the Code of Ethics.

Understanding the Control Environment
- COSO Internal Control Framework.
- Enterprise risk management (ERM).
- COSO ERM Framework.
- Commonly used internal control resources.
- Definitions of risk and risk management.

Audit Governance
- IIA guidance on governance.
- The board, audit committee, and CAE.
- Executive management and management-level committees.
- Internal audit, external audit, other assurance providers, and regulators.

Roles and Responsibilities
- Roles of internal auditors.
- Internal audit customers and stakeholders.
- Audit team roles.
- Definition of integrated auditing.
- Qualifications of audit team members, by level.
- Mission statement, vision statement, and audit charter.

Audit Planning & Opening Conference
- Preliminary audit planning.
- Your role in audit planning.
- Conducting an interview.
- Types of interviews and best practices for conducting interviews.
- Interview practices to avoid.
- Best practices for documenting interviews.
- Defining audit scope and objectives, hours, resources, and key activities.
- Preparing and submitting an audit planning memo.
- Reviewing existing internal control documentation and assurance work.
- Reviewing policies and procedures applicable to the function.
- Reviewing and creating process flow documentation.
- Best practices for narratives and flowcharts.
- Conducting an effective audit opening conference.

Audit Risk Assessment, Internal Controls, and Walkthrough
- Performing a risk assessment.
- Risk assessment concepts and terms.
- Application of risk assessment concepts and terms.
- Internal control overview.

- Control concepts and terms.
- Evaluation of control adequacy.
- Test of effectiveness – Performing a walkthrough of internal controls.
- Documenting the walkthrough.

Audit Program Development
- Preparing a value-add audit program.
- Tailoring audit programs.
- Your role in developing audit programs.
- Identifying standard test procedures applicable to the function.

Audit Fieldwork & Testing
- Audit evidence
- Standards for audit evidence.
- Types of audit evidence.
- Evaluating audit evidence.
- Data analysis in fieldwork.
- Sampling and testing terms.
- Sampling and testing approaches.
- Documentation of results.
- Reviewing testing workpapers.

Audit Findings & Recommendations
- Preparing point sheets to document audit observations.
- Communicating observations and components of audit reporting.
- Audit reporting components.
- Approaches to audit write-ups.
- Developing recommendations.
- Guidelines for rating audit observations and findings.
- Presenting audit findings and recommendations.

Audit Reporting & Exit Conference
- Preparing an audit report.
- Report-reader assessment.
- Developing the audit report.
- *10 Things Not to Say in an Internal Audit Report.*
- Guidelines for overall audit ratings.
- Conducting an effective audit exit conference.
- Best practices for exit conferences.

Audit Wrap-Up & Workpaper Review
- Typical wrap-up activities to completion of the audit.

Audit Findings: Follow-Up, Validation, and Resolution
- Follow-up on remediation activity.
- Monitoring after the audit.
- Elements of the monitoring plan.

Quality Assurance & Improvement Program (QAIP).
- Quality assurance.
- QAIP framework.
- Applicable guidance and sample QAIPs.

Course Duration: 2 consecutive weeks/3 days per week (3 hours, 20 minutes per day)

CPEs Available: 24

Knowledge Level: Basic

Field of Study: Auditing

Prerequisites: None

Advance Preparation: None

Delivery Method: eLearning (Group-Internet-Based)