



Fundamentals of Internal Auditing Training Course



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Introduction:

With businesses under closer scrutiny than ever before, the importance of internal auditing cannot be overstated. This Fundamentals of Internal Auditing training course is an internal auditing certification program that ensures your company's internal auditing processes fully comply with internal auditing standards and practices.

This Fundamentals of Internal Auditing course goes beyond mere accounting principles, delving into the managerial, political, and technical dynamics that underscore internal auditing's purpose and importance.

In this Fundamentals of Internal Auditing training, participants will gain robust insights into audit evidence collection, risk management practices, and audit reporting techniques, exploring the benefits of internal auditing for improving organizational efficiency and transparency.

Targeted Groups:

- Quality assurance staff.
- Internal audit managers.
- Senior internal auditors.
- Individuals aspiring to gain new skills in internal auditing practice and advance their careers.

Course Objectives:

By the end of this Fundamentals of Internal Auditing course, participants will be able to:

- Define internal auditing and internal control.
- Identify "high-risk" processes—and build control systems that mitigate this risk.
- Offer control-based internal auditing recommendations aiding management in achieving strategic and tactical objectives.
- Focus on the effective investment in internal auditing.
- Document and evaluate internal control systems.
- Grasp the nuances of audit evidence and audit sampling.

Targeted Competencies:

Upon completion of this Fundamentals of Internal Auditing training, participants will gain competencies in:

- Internal audit management.
- Continual improvement and innovation in auditing practices.
- Efficient internal audit delivery.
- Persuasion and collaboration skills pertinent to internal auditing.
- Documentation techniques and best practices.

The Importance of Internal Auditing:

Internal auditing plays a key role in enhancing the efficiency and effectiveness of organizational processes. By ensuring compliance with laws and regulations, evaluating risks, and identifying areas for improvement, internal auditors contribute to an organization's health.

This Fundamentals of Internal Auditing course is grounded in the foundations of internal auditing. It prepares professionals to excel in this critical field, fulfilling the core purpose of internal auditing and contributing to developing internal auditing across various sectors.

By understanding the features of internal auditing and engaging with the latest techniques, professionals will implement best practices and drive value within their organizations. In this Fundamentals of Internal Auditing course, participants will not just learn what internal auditing is. They will be empowered to ask and answer the question of why internal auditing is vital to our business integrity and success.

Course Content:

Unit 1: Internal Auditing and the International Business Environment:

- Definition and essentials of internal auditing.
- Components of a robust internal audit function.
- Management responsibilities within an internal audit function.
- Comparing internal and external auditing.
- Types of internal audits and their unique functions.

Unit 2: The Road Map to Effective Internal Audits:

- Discuss the principles of effective audits.
- Define alpha and beta audit risk.
- Perform compliance, substantive, and operational tests.
- Calculate audit risk.
- Define the relationship between the internal and control environment and audit testing.

Unit 3: Focusing the Investment in Internal Audit:

- Conceptualizing internal audit strategies in the audit planning process.
- Long-term audit plans grounded in internal control-based risk assessments.
- Audit planning memorandums for individual internal audit project assignments.

Unit 4: Documenting and Evaluating Internal Control Systems:

- Understand the work process.
- Document the work process.
- Develop process flow diagrams and process maps.
- Complete the audit internal controls documentation matrix.
- Finalize the audit objectives.

Unit 5: Audit Evidence and Audit Sampling:

- Discuss the basic concepts of audit evidence and their impact on developing audit work papers.
- Document analytical reviews.
- Test and gather audit evidence.
- Complete and document compliance and substantive tests.
- Select the appropriate testing method.
- Discuss statistical sampling techniques.
- Determine the objectives of the sampling plan.
- Develop the sampling plan.
- Apply attribute sampling techniques.
- Extrapolate the sample results.
- Ensure that audit work papers support audit conclusions and recommendations.

Unit 6: Planning and Conducting Successful Audit Interviews:

- Plan interviews.
- Discuss a framework for planning, conducting, and evaluating the results of interviews.
- Overcome resistance.
- Manage conflict with management.
- Listen effectively.
- Talk effectively in a non-threatening environment.
- Get to yes.
- Understand the nature of confidentiality of information.

Unit 7: Managing and Monitoring Internal Audit Examinations and Methodologies of Ensuring Credibility for the Internal Audit Team:

- Planning internal audit commencement conference meetings.
- Gathering and managing necessary documentation through the auditing process.
- Upholding professional standards and responsibilities linked to auditing documentation.
- Tools and methods that facilitate a smooth internal audit.
- Techniques to ensure credibility for the internal audit team.

Unit 8: Issuing Reports of Audit Findings:

- Conducting exit conferences.
- Implementing sound corporate governance policies to achieve adequate internal controls.
- 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.