



Modern International Standards of
Internal Audit Function Course





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Introduction

Developing, monitoring, and continually improving a highly integrated internal audit function is essential for the continued financial success, stability, and growth of world-class business entities.

This international financial reporting standards of internal audit course is a well-designed and effective internal audit system that will provide verification and support that accounting and economic policies, procedures, and controls are working adequately and will spotlight any significant matters that need attention.

Emphasis is placed on financial accounting with international financial reporting standards and adherence to international financial accounting standards to ensure comprehensive coverage.

Targeted Groups

- Junior auditors.
- Delegates with some experience in auditing.
- Finance professionals
- Supervisors and managers interested in updating, upgrading, and refreshing their knowledge in internal audit.

International Financial Reporting Standards and Certifications

The internal audit course also highlights the International Financial Reporting Standards IFRS and the certification process for auditors and accountants seeking validation of international skills.

By integrating international financial reporting standards certification, international accounting certifications, and internal auditor certification pathways into the course content, participants can recognize the global language of financial accounting and position themselves as versatile and knowledgeable professionals in internal auditing.

Recognizing the increasing importance of international financial reporting standards IFRS, this internal audit course also includes a specialized segment dedicated to a certificate course on international financial reporting standards.

It provides participants with a thorough understanding of IFRS requirements, updates, and global applicability, ensuring that their skill set aligns with international accounting standards certification objectives. Furthermore, as a part of internal auditor training, this course covers essential topics to prepare auditors for the certified interior auditor course. It promotes continuous education to stay current with evolving standards and practices.

Course Objectives

At the end of this international financial reporting standards of internal audit course, the participants will be able to:

- Understand and recognize an internal audit function's purpose and design and practical methodologies in establishing departmental policies and procedures.
- Develop a comprehensive internal audit structure, including departmental staffing positions and lines of responsibilities.
- Plan an internal audit examination and communicate the findings and conclusions to an Internal Audit Committee and senior management.
- Implement the functions of an internal audit department, review various internal control processes, and understand the objectives of preparing and presenting findings reports within an organization.
- Ensure that the internal audit function meets or exceeds best practices regarding peer group or industry standards, including alignment with international financial reporting and accounting standards.
- Understand the role and functioning of an Internal Audit Department compared to the role and responsibilities of external auditors.
- Create personal descriptions and job requirements for an internal audit staff.
- Acquire knowledge of various audits' different types and purposes regarding applicability and function, including risk factors and international financial accounting and reporting considerations.
- Planned, notified, and implemented internal audit examinations for selected types of audits to be performed.
- Evaluate the effectiveness of in-place internal controls and security policies for organizational networks and information technology frameworks.
- Understanding relevant documentation concerning professional standards and responsibilities, best practices, and international accounting certifications.
- Understanding the need to establish credibility for an internal audit team.
- Conduct post-audit reviews and compile interior control updates for Boards of Directors.
- Develop audit risk and other risk-related assessments.

Targeted Competencies

Upon the completion of this international financial reporting standard of internal audit course, the target competencies will be able to:

- Risk-based audit planning.
- Evaluating an internal audit function.
- Risks identification.
- Identifying and designing controls.
- Sampling.
- Fraud assessment.

Course Content

Unit 1: Defining and Developing the Internal Audit Process and Establishing Roles, Functions, and Responsibilities for the Internal Audit Department

- 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, emphasizing international accounting standards training.
- Identifying internal audit staffing requirements.

Unit 2: Examining and Understanding the Differences Between Various Types of Audits, Including Risk Factors

- Operational audits.
- Financial audits, focusing on financial accounting and international financial reporting standards.
- Compliance audits.
- Fraud and forensic audits.
- Information systems audits.
- Review of current year U.S. audit risk alerts.

Unit 3: Selecting, Procedural Planning, and 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.
- Notify the internal audit examination's internal auditee and supervisors and promote cooperation and assistance in achieving common goals.
- Assess internal control systems and access network and computer files and folders.
- Effecting changes to an in-process internal audit examination.

Unit 4: Managing and Monitoring Internal Audit Examinations and Methodologies of Ensuring 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.

Unit 5: 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.