



Developing, Improving & Monitoring the Internal Audit Function

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Why Attend

Delegates attending this Developing, Improving & Monitoring the Internal Audit Function training course will have the desire to develop or improve their own organization's internal audit function. The development, improvement and monitoring of a highly-integrated, internal audit function is essential for the continued financial success, stability and growth of world-class organization.

A well designed and effective internal audit system will provide verification and support that accounting and financial policies, procedures and controls are working adequately. It will establish a system of internal controls and procedures enabling the organization to protect itself from the risk of fraud and meet national and international regulatory requirements. Effective auditing not only reduces risk but also improves procedures, efficiency and profitability.

This training course will feature:

The Role of Audit Staff and the International Standards of the Internal Audit Department required to establish an effective Internal Audit Department
The different Types of Audit and the benefits to be obtained from each
Efficient Planning, Controlling and Recording of an Audit Assignment
Internal Audit Examinations, Controls & Documentation
Planning and Conducting the Audit Exit Conference and Post Audit Review

What are the Goals?

By the end of this training course, participants will be able to:

Understand the role and function of an Internal Audit Department and Staff
Undertake various types of audit to effectively control and monitor policies, procedures and performance
Evaluate the effectiveness of Internal Controls and Security Policies
Understand audit risk and efficiently plan, control and record an audit assignment
Conduct efficient Audit Exit Conferences and Post-Audit Reviews

Who is this Training Course for?

This training course is suitable to a wide range of professionals but will greatly benefit:

Accounting and financial professionals and senior management that are presently or may interface with the daily functioning of an internal audit department

Financial and non-financial professionals who may be appointed to support or interface with an Internal Audit Committee or that might review internal audit findings for Boards of Directors or investor/shareholder reports for other informational purposes

Non-financial professionals that may need to coordinate other activities with an internal audit department and/or share findings, reports or information



Course content

Course Outline

Day One: Internal & External Auditing and the Role & International Standards of the Internal Audit Department

Defining the Distinctions and Responsibilities between Internal and External Auditors
Identifying the Internal Audit Staff Positions
Identifying Internal Audit Staffing Requirements
Techniques for Ensuring Credibility for the Internal Audit Team
Developing the Audit Committee Charter for a Board of Directors
Review of Statements on International Auditing Standards
Update and General Auditing Practice Issues

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

Fraud and Forensic Audits
Compliance Audits
Operational Audits
Information Systems Audits
Financial Audits
Risk Factors & Audit Risk Alerts

Day Three: The Audit Process, Programs and Planning & Commencing Internal Audit Examinations

Developing Streamlined Processes for Conducting Internal Audit Examinations
Identifying Effective Audit Programs for the Various Types of Audits
Risk-Based IT Audit Procedures
Key Considerations for your Internal Audit Plan
20 Questions Directors Should Ask about Internal Auditing
The Audit Commencement Conference Meeting

Day Four: Fieldwork: Internal Audit Examinations, Controls & Documentation

Evaluating Internal Controls & Substantive Procedures
A Detailed Examination of the Budget Process & Budgetary Controls
Planning & Conducting Audit Interviews
Accumulating Relevant Documentation during the Internal Audit Process
Professional Standards and Responsibilities Associated with Internal Auditing Documentation
Sampling & Statistical Analysis to ensure a Representative Sample

Day Five: The Audit Exit Conference, Findings and Post Audit Review

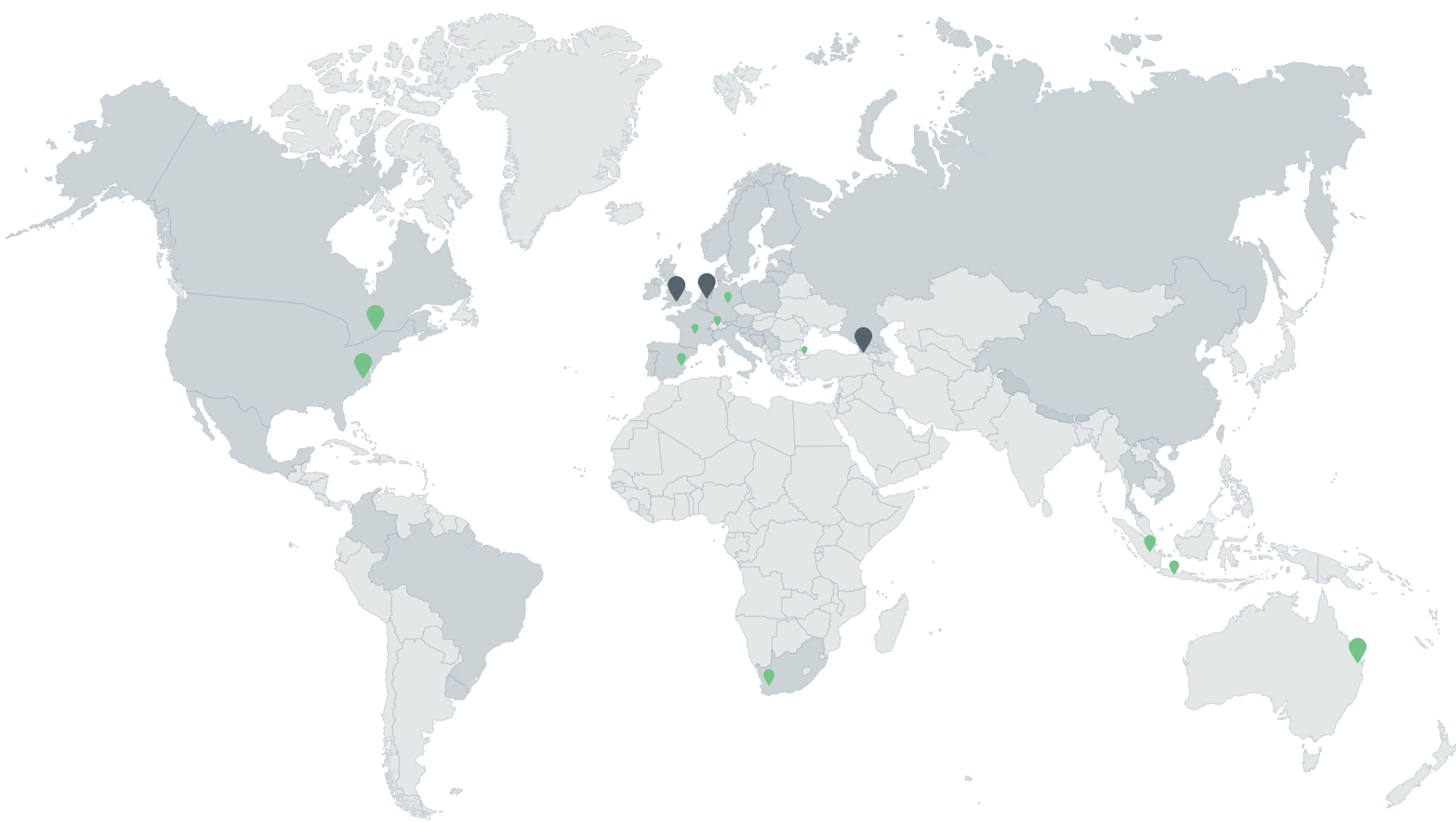
The Internal Audit Draft & Final Report: - Findings and Suggestions for Areas of Improvement
Planning the Audit Exit Conference Meeting
Distributing the Final Internal Audit Report within the Organization
Client Survey
Conducting Post-Audit Reviews/Follow Up Audit
Improving Corporate Governance

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