



The Institute of
Internal Auditors

Beginning Auditor Tools and Techniques

To become a successful auditor, a strong base of knowledge and an understanding of basic audit skills are essential. With this program, **new auditors**, as well as **non-auditors** with internal control responsibilities, can learn the ins-and-outs of an audit from beginning to end.

Through team exercises, group discussion, and facilitator presentations, attendees will gain a foundation of knowledge that will allow them to prepare properly for and conduct a successful audit, using preliminary surveys and evidence-gathering techniques. A basic understanding of how to identify risks and internal controls in auditing will also be stressed, along with interpersonal and team-building skills.

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Course Duration:

3 Days

CPE Hours Available:

24

Knowledge Level:

Basic

Field of Study:

Auditing

Prerequisites:

None

Advance

Preparation: None

Delivery Format:

Seminar, On-site

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Course Outline:

Internal Audit Today

- Discuss some of the best practices within internal audit today.
- Identify core services and value-added opportunities provided by internal audit.
- Identify the roles of internal auditors.
- List internal audit's customers and stakeholders.
- Determine the activities that occur within each stage of the audit model.

Risk Assessment and Risk Management

- Mitigate risks to help ensure management directives are carried out.
- Use impact and likelihood factors to assess risk.
- Define risk management concepts and terms.
- Identify controls for mitigating risks to strategic objectives.
- Evaluate control issues using the COSO Framework.
- Identify strengths, gaps, and concerns of an internal control environment.

Audit Planning

- Discuss the audit planning process.
- Identify IPPF guidance related to the planning phase of an audit.
- Assess the likelihood and impact of high-level inherent risks.
- Explain activities involved in planning audit projects.
- Discuss planning the audit approach.
- Assess roles in annual audit planning and audit project planning.
- Assess preliminary scope area.
- Discuss objectives and best practices for opening conferences.

Interviewing

- Explain how interviewing is used within an audit.
- Describe the uses, objectives, and expected outcomes of interviews at each stage in the audit model.
- Discuss best practices for planning and conducting interviews.
- Identify best practices and opportunities for improvement in interviewing.
- Practice preparing for and conducting an interview.
- Prepare an interview based on a given scope-area objective.

Process Documentation

- Contrast a basic narrative and a flowchart.
- Create a narrative or flowchart.
- Discuss the advantages of some best practices for narratives and flowcharts.
- Identify inconsistencies in flowcharts and narratives.
- Describe three types of walkthroughs.

Audit Programs

- Describe the development and use of audit programs.
- Classify inherent impacts and likelihoods for various types of risks.
- Classify controls as preventive or detective, and as automated or manual.
- Identify control points and possible control gaps on flowcharts.
- Complete a risk matrix.
- Determine which controls are key controls, and whether they should be tested during an audit.
- Assess testing objectives.
- Discuss tailoring audit programs.
- Assess roles in the development of audit programs.

Automated Tools

- Discuss tools that automate the audit process.

Testing

- Describe methodologies used to gather audit evidence.
- Define terminology related to sampling and testing.
- Contrast various types of sampling and testing approaches.
- Assess the appropriateness of varying sampling and testing approaches for the achievement of specific testing objectives.
- Describe the components of an audit workpaper.
- Draft an audit workpaper.

Reporting

- Write an audit report using the five components.
- Recognize the components of an audit report.
- Determining the readers of audit reports.
- Assess the quality of an audit opinion.

Selling the Results

- Discuss methodologies for “selling” audit findings to stakeholders.
- Describe factors that help “sell” audit findings and recommendations.
- Prepare for selling an audit finding.
- Identify best practices and opportunities for improvement in exit conferences.
- Describe activities involved in monitoring an audit.

Teamwork

- Explain how teamwork is essential to an audit project.
- Describe the value of various teamwork related factors.
- Examine how your own capabilities contribute to a team audit project