Auditing Today: Revealing the Importance of the Internal Audit for Business

Want to update the importance of today's emergence of technology or tools used to update the Internal Audit Environment?
Want to get insight into the audit process in a more practical way?

Introduction

Auditors will be exposed to the development and the importance of auditing today. This course provides an overview of the life cycle of an audit from a new government auditor's perspective on the role of Internal Audit while examining the internal control environment and governance.

During this course, the participants will participate in interactive activities and real life scenarios. Prepared with the best practise on audit tools and techniques that can be applied to your organisation and its internal audit function. Internal Audit supports the organisation in ensuring adequate oversight internal controls and forms part and partial of the corporate governance framework. The scope of internal auditing covers the reviewing of existing internal control, risk, analysing work processes, investigating fraud and irregularities and reviewing compliance framework. This course will provide awareness of all aspects mentioned above.

This course is designed for auditors to match the current development, where they will learn about the concepts, tools, and techniques to enhance their efficiency and effectiveness in their capabilities and grow within the profession.

Program Objectives

This program aims to:

- Identify the core elements of auditing principles
- Exposed the newly approached of types of audits
- Describe the components of the audit model.
- Identify the requirement of the audit planning
- How to prepare the audit programmes?
- To enhance organisation governance
- Identify the tools for gathering evidence
- Documentations, techniques, and tools used in gathering evidence
- Demonstrate and identify steps to wrap up the audit and report
- Follow up on the audit issues

Learning Outcomes

After completing this training, participants should be able to:
- Understand the basic principle of auditing and the audits standard guide
- Plan an audit taking into account concept of key important elements, risk and materiality
- Evaluate internal control
- Understand the differences of types of audit
- Perform audit procedures with new techniques
- Gather evidence
- Recognise audit issues
- Writing report
- Exit conference
- Duties in The Audit Committee

Who Should Attend?

All Levels of auditors in the Audit Department/Division/Investigation.

Methodology

Interactive lecture, videos, presentation, discussion, case study, case simulation, Socratic questioning, flipped classroom, brain-storming, worksheet, problem solving, inductive method, team exercise, peer to peer, action learning, coaching and mentoring

Program Outline

Time	Day One
9.00am–10.30am	Basic Principle of Auditing Understand the concept of basic principles of auditing such as integrity, objectivity, independence, confidentiality, skill, audit evidence, internal control, audit conclusion or opinion, reporting, and certification. In this module the participants will learn the principle of auditing and have the whole picture of the work of an auditor.
10.30am-11.00am	**Break**
11.00am – 1.00pm	Types of Audit Explaining the different types of audit take place in the organisation such as Financial Audit, Compliance Audit, Governance audit and Performance Audit.
1.00pm -2.00pm	**Lunch**

2.00pm -3.30pm	**Preparing an Audit Plan I** Planning – The auditor should look over all information during the gathering organisation background stage before starting planning the audit works. This is to make sure the audit carried out will achieve the audit objectives. Therefore, the participants will be highlighted about the actions needed to be taken in documenting the audit procedures.
3.30pm -4.00pm	**Break**
4.00pm – 5.00pm	Preparing an Audit Plan I Planning – The auditor should look over all information during the gathering organisation background stage before starting planning the audit works. This is to make sure the audit carried out will achieve the audit objectives. Therefore, the participants will be highlighted about the actions needed to be taken in documenting the audit procedures.
Time	**Day Two**
9.00am – 10.30am	Preparing an Audit Plan II In this module, the participants would continue to look at the following topics: ● Preliminary Audit Planning ● Construct Audit Planning and Audit Memorandum ● Define the Audit scope and objectives, timeline, budget, staffing ● Develop Audit Programme ● Identifying Matters of Potential Audit- Potential Fraud ● Scheduling a meeting with the client: Conducting Entrance Conference
10.30am–11.00am	**Break**
11.00am – 1.00pm	Audit Risk ● Identify and develop the Audit Risks and acceptable level that the auditor will express/enable the auditors to obtain reasonable assurance which will give appropriate conclusion. ● Expose risk area that contribute to fraud or malpractices ● The participants would learn through a case study on fraud
1.00pm -2.00pm	**Lunch**
2.00pm -3.30pm	**Audit Evidence** What makes Audit Evidence sufficient and appropriate? Audit evidence is based on the information obtained from audit procedures, testing, interview, sighting and other documents sources which the auditor rely on in forming the audit opinion and conclusion. The participants would learn the following topics:

	• Standards for audit Evidence • Types of Audit evidence • Prepare worksheets to document audit observations • Audit reporting components • Approached to audit write up • Developing recommendations • Presenting audit findings and recommendations
3.30pm – 4.00pm	**Break**
4.00pm – 5.00pm	**Reporting: Audit Reporting and Exit Conference** Preparing an audit report is the last part of the audit work. An audit report is the formal opinion of the audit findings which shows the end result of an audit and can be used by the organisation to take action, improvement or investigation if there is finding of fraud etc. An audit report shows whether the financial system is healthy or otherwise. So it is important to the participants to master this knowledge so that the audit report prepared is of a quality report. Among other things to considered in writing an audit report are as below: • Developing audit report • Things not to say in the report • Guideline for overall audit ratings • Conducting and effective exit conference • Best Practices for Exit Conferences • Things not to say in the report • Guideline for overall audit ratings • Conducting and effective exit conference • Best Practices for Exit Conferences • Audit Write up activities after Exit Conference • What to write in the Final Audit Report? • Follow Up: Mechanism