Course Overview:

Internal Auditing is essential in the success of every organization, regardless of industry or size. As internal audit works to become a trusted advisor to management and the Board of Directors, we continue to sustain our independence and objectivity. Business professionals, executives, and shareholders respect internal audit and expect auditors to provide assurance on risk management and controls.

If being helpful to a entity’s sustainability appeals to you, you made the right choice to pursue the internal audit profession. Now, it is time to figure out what you’re in for, what to expect, and how to do it well. In this course, you will establish a solid foundation in auditing, risks, and controls. You will learn the skills necessary to be a great internal auditor.

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. You will learn how to plan an audit, conduct effective audit interviews, sell and communicate your audit results, and perform follow-up on management’s corrective actions.

Through team exercises, group discussion, and lectures, attendees will gain a foundation of knowledge that will allow them to properly prepare for and conduct a successful audit.

Who should attend:

* Internal Auditors with less than 2 years of internal audit experience
* Audit leaders, managers, and supervisors training future auditors
* Auditors performing operational, compliance, financial, IT, and integrated internal audits.
* External Auditors who are transitioning to Internal Audit

Learning Objectives:

At the end of this program, attendees will be able to:

* Explain the professional standards for internal auditing
* List the knowledge and skills needed to be a great auditor
* Assess your skills
* Develop the critical thinking, interviewing, and risk assessment skills
* Conduct effective audit interviews
* Build a foundation to become a Certified Internal Auditor
* Describe data analytics concepts
* Maintain professional skepticism
* Integrate information technology into every audit
* Interpret audit test steps
* Identify controls
* Test and evaluate controls
* Document the results of your testing
* Communicate audit findings effectively

Program level: Basic

Prerequisites: None

Advanced Preparation: None

Instructional Method: Group-live

Recommended CPE credit to be awarded for the program: Field(s) of Study – Professional Development (4), Auditing (20)

Program registration requirements: Contact Client to register. We accept Cash, Check, and PayPal.

Course Outline (24 CPE):

1. Introduction & learning objectives
2. What it takes to be an internal auditor in today’s world
   1. Knowledge areas
   2. Skills
   3. Personal abilities
   4. Why the world needs auditors!
3. The internal audit life cycle and the audit process
   1. Audit planning and the preliminary survey
   2. Audit fieldwork and execution
   3. Audit reporting

Skills Practice: Audit Life Cycle

1. Roles and responsibilities of Internal Auditors
   1. Typical roles
   2. Responsibilities by professional level
   3. Inappropriate roles for auditors
2. IPPF, YellowBook and auditing standards
   1. Mandatory guidance
   2. Nonmandatory guidance
   3. Department manuals/policies and procedures

Skills Practice: Audit Manuals

1. Critical thinking uses for auditors
   1. Understanding critical thinking
   2. Critical thinking techniques
2. Introduction to Risk Based Auditing: Risk Assessments
   1. Extreme risk-based auditing
   2. Entity risk assessment and audit planning
   3. Engagement risk assessments
   4. Setting risk-based audit scope
   5. Risk driven fieldwork

Skills Practice: Identifying and Assessing Risks

1. Introduction to Information Technology: Auditor Responsibility & Integrated Auditing
   1. IT general controls
   2. IT application controls
   3. Integrating IT as a non-IT auditor
2. Key concepts of internal controls
   1. Relationship between objectives, risks, and controls
   2. Defining controls
   3. Classifying controls
   4. COSO 2013 / COSO ERM
   5. Control limitations
   6. Evaluating the design of controls

Skills Practice: Describing Controls

1. Interviewing Essentials
   1. Questioning techniques
   2. Active listening
   3. Best practices

Skills Practice: Listening and Asking Questions

1. Introduction to Fraud: Overview & Auditor Responsibility
   1. Fraud and the IIA Standards
   2. Fraud types
   3. Fraud risk assessments
   4. Fraud red flags

Skills Practice: Identifying Fraud Risks and Red Flags

1. Audit engagement planning
   1. Understanding the audit universe and audit engagements
   2. Your role in audit planning
      1. Performing walkthroughs, including leveraging the business partnership
      2. Contributing to risk and control matrix preparation
      3. Risk based audit programs

Skills Practice: Interpreting Audit Test Steps

* 1. Negotiating and agreeing with audit management on scope, testing, and budgets

1. Engagement fieldwork
   1. Test steps to evaluate the effectiveness of controls
   2. Your role in audit execution
      1. Identifying populations
      2. Verifying populations
      3. Selecting samples and attributes
      4. Gathering evidence, including types of evidence and evaluating evidence quality
      5. Testing evidence
      6. Drawing conclusions

Skills Practice: Drawing Conclusions

1. Engagement documentation
   1. Types of workpapers
      1. Narratives
      2. Flowcharts
   2. Workpaper protocols and requirements
      1. Stand-alone workpapers
      2. Documenting what you did, why it was done, and what you observed
      3. The acid-test
   3. Review notes

Skills Practice: Documenting Workpapers

1. Introduction to Data Analytics (DA): Concepts & Overview
   1. Defining DA terms
   2. Uses for DA in auditing
2. Sarbanes-Oxley (SOX): The Basics
   1. SOX history
   2. SOX purpose
   3. Financial reporting risks
   4. Financial reporting controls
3. Writing Observations
   1. The 5 Cs
4. Wrap-up, Nuggets, Top 10 Take-aways

Refunds and Cancellations:  
  
Refunds and cancellations are subject to the written contract between Raven Global Training and the Client. Contact [info@ravenglobaltraining.com](mailto:info@ravenglobaltraining.com), for additional administrative policies, including refunds, cancelations, and complaints. For more information regarding administrative policies such as complaint and refund, and cancellation please contact our offices at 571-266-7328.  
  
Course Registration:   
  
Registration is processed exclusively by the Client. Contact Raven Global Training for registration questions.

CPE:

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