

Internal Controls Monitoring, Evaluation & Risk-Based Auditing

INTRODUCTION

- This highly participative training course will look at the Internal Controls environment and the roles of the respective stakeholders in monitoring, evaluating and the implementation of internal controls best practices and the impact thereof on external auditors in audit planning, performance and reporting.
- This training course seeks to provide you with the knowledge to understand the Internal Controls environment and the respective roles and responsibilities of stakeholders. By applying this knowledge you will develop the skill to perform an Internal Controls risk assessment and implement this in your external audit engagement planning and procedures.

Participants will develop the following competencies

- How to monitor Internal Controls
- How to evaluate effectiveness of Internal Controls
- How to perform an Internal Controls Risk Analysis
- How to use Internal Controls' evaluation to formulate external audit procedures

PROGRAMME OBJECTIVES

- Understanding the Internal Controls environment
- Comprehending the roles and responsibilities of stakeholders
- Learning techniques to monitor and evaluate Internal Controls
- Managing risk and how this impacts operational efficiency and effectiveness
- Appreciating the impact of the controls environment on the external audit
- Formulating a risk based audit approach

WHO SHOULD ATTEND?

This Internal Controls training course is designed for those that have a practical knowledge of audit procedures, who have been involved in their organisation's audit process or who wish to broaden their professional technical skills. It would suit the following:

- External auditors who wish to develop their technical skills and compliance
- Internal auditors who wish to understand their role in the audit process
- Accountants who wish to understand the scope of the audit and their role
- Financial executives who wish to gain a better understanding of the regulatory audit environment
- Any other professional involved in the preparation for the audit process or the conducting of audit procedures

TRAINING METHODOLOGY

- This Internal Controls training course is delivered as a hierarchy of related but separate modules and proceeds in a systematic interactive manner using lectures, lessons learned, practical examples, video materials, case studies, shared participant experiences and practice sessions and assessments. Participants will partake in group activities as well as individual exercises.

PROGRAMME SUMMARY

- This comprehensive training course will enable each participant to appreciate and understand the complexities of Internal Control environment and how this influences the scope of a well design audit programme.

PROGRAM OUTLINE

Roles and Responsibilities in Internal Control

- Background to internal controls
- Corporate governance
- Roles of:
 - Shareholders
 - Management
 - Board of Directors
 - Internal Audit Committee
 - External Auditors
 - Staff

Internal Control Environment

- Limitations
- Objectives of Internal Controls
- Internal Control Activities
- Control Precision
- Fraud and Internal Controls

Internal Controls Monitoring and Evaluation

- Internal Controls Walkthroughs
- Internal Controls and Process Improvement
- Continues Control Monitoring
- Implementation of Best Practices

Internal Controls and the External Audit

- Risk Analysis Summary
- Controls Risk Assessment
- Fraud Risk Assessment
- Control activities design and implementation
- System Description
- Controls Over Significant Risk

Risk Management and Risk Based Audit

- Risk based Audit Standards and Engagement Objectives
- Development of Risk based Audit Programme & Defining Procedures
- Risk based Audit Planning and Matrix
- Risk Management & Control Environment