

5-Day Training ToC – Internal Audit Engagement

Overview

This 5-day program is designed to provide participants with a comprehensive understanding of internal audit engagement processes. It covers managing audit activities, planning and performing engagements, communicating results, and monitoring progress. The program blends theoretical knowledge with practical applications to prepare participants for real-world internal audit scenarios.

Prerequisites

- Basic understanding of internal controls and risk management concepts.
 - Familiarity with governance, compliance, and audit principles.
 - Prior experience in auditing, accounting, or finance is recommended but not mandatory.
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Day 1: Managing the Internal Audit Activity (20%)

- **Internal Audit Operations**
 - Policies and procedures for planning, organizing, directing, and monitoring audit operations.
 - Administrative activities: budgeting, resourcing, recruiting, and staffing.
- **Establishing a Risk-based Internal Audit Plan**
 - Identifying potential audit engagements.

- Using risk management frameworks to prioritize engagements.
 - **Coordination and Reporting to Senior Management and the Board**
 - Communicating audit plans, significant risks, and key performance indicators.
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Day 2: Planning the Engagement (20%)

- **Engagement Planning Overview**
 - Setting objectives, evaluation criteria, and scope.
 - Conducting detailed risk assessment of audit areas.
 - **Engagement Work Program Development**
 - Designing engagement procedures.
 - Determining staffing and resource needs.
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Day 3: Performing the Engagement (40%)

- **Information Gathering Techniques**
 - Interviews, walk-throughs, observations.
 - Checklists, risk-control questionnaires.
 - Statistical and non-statistical sampling methods.
- **Analysis and Evaluation**

- Using audit tools (data mining, continuous monitoring).
 - Evaluating evidence for sufficiency, relevance, and reliability.
 - Analytical techniques: ratio estimation, variance analysis, benchmarking.
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Day 4: Communicating Results and Monitoring Progress (20%)

- **Engagement Results Communication**

- Preparing workpapers and supporting documentation.
- Summarizing findings, risks, and control assessments.

- **Engagement Supervision**

- Work assignments, reviewing workpapers, evaluating team performance.

- **Monitoring Progress**

- Following up on identified risks.
- Role of Chief Audit Executive in residual risk assessment and communication.

- **Q&A and Practice Exam**

Day 5: Capstone, Review, and Exam Readiness

- **Integrated Case Study**

- Applying end-to-end audit engagement concepts (planning, execution, reporting).
- **Group Presentation & Peer Review**
 - Teams present findings from case studies.
- **Comprehensive Mock Exam**
 - Full-length practice exam to test readiness.
- **Feedback & Closing Session**