



FM144: Developing, Improving & Monitoring the Internal Audit Function



Training Description:

Participants attending this course will have the desire to develop or improve their own organization's internal audit function. The development, improvement and monitoring of a highly-integrated, internal audit function is essential for the continued financial success, stability and growth of world-class organization.

A well designed and effective internal audit system will provide verification and support that accounting and financial policies, procedures and controls are working adequately. It will establish a system of internal controls and procedures enabling the organization to protect itself from the risk of fraud and meet national and international regulatory requirements. Effective auditing not only reduces risk but also improves procedures, efficiency and profitability

This training course will highlight:

- The Role of Audit Staff and the International Standards of the Internal Audit Department required to establish an effective Internal Audit Department
- The different Types of Audit and the benefits to be obtained from each
- Efficient Planning, Controlling and Recording of an Audit Assignment
- Internal Audit Examinations, Controls & Documentation
- Planning and Conducting the Audit Exit Conference and Post Audit Review

Training Objectives:

By the end of the training, participants will be able to:

- ✓ Understand the role and function of an Internal Audit Department and Staff
- ✓ Undertake various types of audit to effectively control and monitor policies, procedures and performance
- ✓ Evaluate the effectiveness of Internal Controls and Security Policies
- ✓ Understand audit risk and efficiently plan, control and record an audit assignment
- ✓ Conduct efficient Audit Exit Conferences and Post-Audit Reviews

Training Designed for:

This course is intended for Accounting and financial professionals and senior management that are presently or may interface with the daily functioning of an internal audit department, Financial and non-financial professionals who may be appointed to support or interface with an Internal Audit Committee or that might review internal audit findings for Boards of Directors or investor/shareholder reports for other informational purposes as well as Non-financial professionals that may need to coordinate other activities with an internal audit department and/or share findings, reports or information.

Training Program:

DAY ONE:

- ❖ Pre-Test
- ❖ Internal & External Auditing and the Role & International Standards of the Internal Audit Department
 - Defining the Distinctions and Responsibilities between Internal and External Auditors
 - Identifying the Internal Audit Staff Positions





- Identifying Internal Audit Staffing Requirements
- Techniques for Ensuring Credibility for the Internal Audit Team
- Developing the Audit Committee Charter for a Board of Directors
- Review of Statements on International Auditing Standards Update and General Auditing Practice Issues

DAY TWO:

❖ Examining & Understanding the Differences between Various Types of Audits, including Risk Factors

- Fraud and Forensic Audits
- Compliance Audits
- Operational Audits
- Information Systems Audits
- Financial Audits
- Risk Factors & Audit Risk Alerts

DAY THREE:

❖ The Audit Process, Programs and Planning & Commencing Internal Audit Examinations

- Developing Streamlined Processes for Conducting Internal Audit Examinations
- Identifying Effective Audit Programs for the Various Types of Audits
- Risk-Based IT Audit Procedures
- Key Considerations for your Internal Audit Plan
- 20 Questions Directors Should Ask about Internal Auditing
- The Audit Commencement Conference Meeting

DAY FOUR:

❖ Fieldwork: Internal Audit Examinations, Controls & Documentation

- Evaluating Internal Controls & Substantive Procedures
- A Detailed Examination of the Budget Process & Budgetary Controls
- Planning & Conducting Audit Interviews
- Accumulating Relevant Documentation during the Internal Audit Process
- Professional Standards and Responsibilities Associated with Internal Auditing Documentation
- Sampling & Statistical Analysis to ensure a Representative Sample

DAY FIVE:

❖ The Audit Exit Conference, Findings and Post Audit Review

- The Internal Audit Draft & Final Report: - Findings and Suggestions for Areas of Improvement
- Planning the Audit Exit Conference Meeting
- Distributing the Final Internal Audit Report within the Organization
- Client Survey
- Conducting Post-Audit Reviews/Follow Up Audit
- Improving Corporate Governance

❖ Course Conclusion

❖ Final Examination and EVALUATION





Training Requirement:

“Hand’s on practical sessions, equipment and software will be applied during the course if required and as per the client’s request.”

This training course is available upon request in English or Arabic. Content, location and duration can be adapted to your specific wishes. It is therefore possible to focus on specific modules of the training course as per client’s learning needs and objectives. Further, it should be forwarded to us a month prior to the course dates.

Training Methodology:

This interactive training course includes the following training methodologies as a percentage of the total tuition hours:-

- 30% Lectures, Concepts, Role Play
- 30% Workshops & Work Presentations, Techniques
- 20% Based on Case Studies & Practical Exercises
- 20% Videos, Software & General Discussions
- Pre and Post Test

Training Certificate(s):

Internationally recognized certificate(s) will be issued to each participant who completed the course.

Training Fees:

As per the course location - This rate includes participant’s manual, hand-outs, buffet lunch, coffee/tea on arrival, morning & afternoon of each day.

Note: The 5% VAT (Value Added Tax), will be effective starting 01st of January 2018 as per the new regulation from the UAE Government. The VAT applies for all quotation both for local and abroad.

Training Timings:

Daily Timings:

07:45 - 08:00	Morning Coffee / Tea
08:00 - 10:00	First Session
10:00 - 10:20	Recess (Coffee/Tea/Snacks)
10:20 - 12:20	Second Session
12:20 - 13:30	Recess (Prayer Break & Lunch)
13:30 - 16:00	Last Session

For training registrations or in-house enquiries, please contact:

aisha@cmc-me.com / training@cmc-me.com

Tel.: +971 2 665 3945 / 643 6653 | Mob.: +971 52 2954615

Training & Career Development Department

