

TM430:
Audit Methodologies: Principles, Techniques and Best Practices

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Training Description:

Effective auditing is a critical function that helps organizations strengthen governance, improve operational efficiency, ensure regulatory compliance, and manage risks effectively. This comprehensive training course is designed to equip participants with advanced knowledge and practical skills in modern audit methodologies applicable to internal audits, operational audits, compliance audits, financial audits and risk-based audits.

The training course provides a structured approach to planning, conducting, documenting and reporting audits in accordance with internationally recognized auditing standards and best practices. Participants will gain practical experience in developing audit programs, gathering and evaluating evidence, assessing controls, identifying findings and preparing professional audit reports that support informed decision-making.

Through case studies, workshops, group discussions, and practical exercises, participants will learn how to apply risk-based audit methodologies, utilize audit tools and techniques and improve the overall effectiveness and value of the audit function within their organizations.

Training Objectives:

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

- ✓ Understand the principles and objectives of modern auditing
- ✓ Apply internationally recognized audit standards and frameworks
- ✓ Develop risk-based audit plans and audit programs
- ✓ Conduct audits systematically and efficiently
- ✓ Identify and evaluate internal controls and risk management processes
- ✓ Gather, analyze, and document audit evidence
- ✓ Apply sampling techniques and data analysis methods
- ✓ Develop audit findings and recommendations
- ✓ Prepare professional audit reports
- ✓ Enhance audit effectiveness through continuous improvement and best practices

Training Designed for:

This training course is intended for Internal Auditors, Compliance Officers, Risk Management Professionals, Finance and Accounting Personnel, Governance and Assurance Professionals, Quality Assurance Specialists, Operations Managers, Internal Control Officers, HSE Auditors, Procurement and Contract Auditors, Government Auditors and Professionals involved in organizational assurance and oversight functions.

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."

Contents 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.

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Training Program:

DAY ONE:

FUNDAMENTALS OF AUDIT METHODOLOGIES AND AUDIT PLANNING

- Module 1: Introduction to Auditing
  - Definition and purpose of auditing
  - Types of audits:
    - Internal audits
    - External audits
    - Compliance audits
    - Operational audits
    - Financial audits
    - Performance audits
  - Role of auditors in governance and risk management
- Module 2: Audit Standards and Frameworks
  - International Professional Practices Framework (IPPF)
  - ISO 19011 Guidelines for Auditing Management Systems
  - COSO Internal Control Framework
  - Regulatory and industry requirements
- Module 3: Risk-Based Auditing Concepts
  - Risk management fundamentals
  - Risk assessment methodologies
  - Audit universe development
  - Prioritizing audits based on risk
- Module 4: Audit Planning Process
  - Establishing audit objectives and scope
  - Understanding auditable entities
  - Preliminary surveys and background reviews
  - Developing audit plans and schedules
- Practical Workshop:
  - Developing a risk-based annual audit plan

DAY TWO:

AUDIT EXECUTION AND EVIDENCE COLLECTION TECHNIQUES

- Module 1: Audit Program Development
  - Designing audit procedures
  - Audit testing strategies
  - Audit work programs and checklists
- Module 2: Internal Control Evaluation
  - Understanding control environments
  - Evaluating control design and effectiveness
  - Control testing methodologies
- Module 3: Evidence Gathering Techniques
  - Types of audit evidence
  - Interviews and inquiry techniques

- Observation methods
- Document reviews
- Physical verification

❖ Module 4: Audit Sampling Techniques
- Statistical sampling
- Non-statistical sampling
- Sample size determination
- Sampling risks

❖ Practical Workshop
- Developing audit procedures and evidence collection plans

DAY THREE:

ADVANCED AUDIT TECHNIQUES AND DATA ANALYSIS

❖ Module 1: Analytical Review Procedures
- Trend analysis
- Ratio analysis
- Variance analysis
- Benchmarking techniques

❖ Module 2: Data Analytics for Auditors
- Introduction to audit analytics
- Data extraction and validation
- Identifying anomalies and exceptions
- Continuous auditing concepts

❖ Module 3: Root Cause Analysis
- Identifying underlying causes of issues
- Fishbone diagrams
- 5 Whys methodology
- Corrective action identification

❖ Module 4: Fraud Risk Assessment
- Fraud risk indicators
- Fraud triangle concepts
- Audit procedures for fraud detection
- Red flags identification

❖ Practical Workshop
- Audit case study using data analysis techniques

DAY FOUR:

AUDIT FINDINGS, REPORTING AND COMMUNICATION

❖ Module 1: Developing Audit Findings
- Elements of a finding:
  - Criteria
  - Condition
  - Cause
  - Effect
  - Recommendation
- Materiality assessment

- Module 2: Writing Effective Audit Reports
  - Report structure and format
  - Writing clear and concise observations
  - Developing practical recommendations
- Module 3: Audit Communication Skills
  - Conducting opening meetings
  - Managing interviews and discussions
  - Handling difficult auditees
  - Conducting closing meetings
- Module 4: Stakeholder Engagement
  - Communicating with management
  - Presenting audit results
  - Building trust and credibility
- Practical Workshop
  - Preparing and presenting audit findings

DAY FIVE:

AUDIT QUALITY, FOLLOW-UP AND CONTINUOUS IMPROVEMENT

- Module 1: Audit Quality Assurance
  - Quality assurance and improvement programs (QAIP)
  - Audit performance metrics
  - Peer reviews and self-assessments
- Module 2: Audit Follow-Up Processes
  - Monitoring corrective actions
  - Verifying implementation effectiveness
  - Closure of audit findings
- Module 3: Emerging Trends in Auditing
  - Technology-enabled auditing
  - Continuous auditing and monitoring
  - Artificial Intelligence in auditing
  - Cybersecurity auditing considerations
  - ESG and sustainability audits
- Module 4: Developing High-Performance Audit Functions
  - Audit maturity models
  - Competency development
  - Best practices in audit management
  - Continuous improvement strategies
- Final Practical Exercise
  - Complete end-to-end audit simulation:
    - Audit planning
    - Risk assessment
    - Evidence collection
    - Findings development
    - Reporting and presentation

- ❖ Course Conclusion
- ❖ POST-ASSESSMENT and EVALUATION

Training Methodology:

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

- 30% Lectures, Concepts, Role Play
- 70% Workshops & Work Presentations, Techniques, Based on Case Studies & Practical Exercises, Gamification, Software & General Discussions
- Pre and Post Test

Training Certificate(s):

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

Training Fees:

USD$ TBA - 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 - 13:00	Recess (Prayer Break & Lunch)
13:00 - 14:00	Last Session

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

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