

# COMPREHENSIVE GUIDE TO AUDIT PRACTICE AND ASSURANCE

## COURSE OVERVIEW

The "Comprehensive Guide to Audit Practice And Assurance" is a focused 5-day program designed to prepare individuals for the Certified Internal Auditor (CIA) Part 2 exam. It covers four vital dimensions: managing internal audit activities, planning engagements, executing them, and communicating results. Through interactive lectures, case studies, and practical exercises, participants acquire the skills to offer valuable insights, effectively evaluate risks, and contribute to enhancing organizational processes. This course equips internal auditors with essential business knowledge and ensures their readiness to excel in the CIA Part 2 examination and their roles within their organizations.

## TARGET COMPETENCIES

- Strategy Implementation, Governance & RiskData safeguarding.
- Resource Management
- Audit Plan Development
- Risk Assessment, Audit Fieldwork and Evidence Gathering
- Stakeholder Reporting
- Recommendations Tracking
- Continuous Improvement

## COURSE OBJECTIVES

By completely attending this course, participants will learn how to:

- Describe policies and procedures for the planning, organizing, directing, and monitoring of internal audit operation.
- Identify sources of potential engagements and interpret the types of consulting engagements.
- Learn how to integrate business knowledge in communicating and reporting to senior management and the board.
- Acquire understanding on how to strategically prepare for engagement to ensure the identification of critical risks and controls.
- Develop a comprehensive understanding of information gathering, analysis and evaluation, and engagement supervision.
- Enhance knowledge and skills in communicating engagement results and risk acceptance.
- Identify ways in assessing engagement outcomes, and monitoring progress.

## TARGET AUDIENCE

- CIAs-in-training.
- CIA certification-seeking auditors.
- Experienced CIA Part 2 exam preparers.
- Audit skill enhancers.
- Aspiring internal auditors and risk managers.
- Finance, accounting, compliance pros.
- Audit managers, supervisors.
- Compliance, risk officers.
- Internal audit career advancers.

# **COURSE METHODOLOGY**

The course will utilize a combination of interactive lectures, group discussions, practice questions, and mock exams. Participants will engage in hands-on activities, case studies, and practical exercises to reinforce their understanding of internal audit concepts. The course will simulate exam-like conditions, providing participants with an opportunity to practice their knowledge and test-taking skills.

## **COURSE OUTLINE**

### **MANAGING INTERNAL AUDIT ACTIVITY**

- Internal Audit Operations.
  - Describe policies and procedures for planning, organizing, directing, and monitoring IA activities.
  - Interpret administrative functions within the internal audit activity, including budgeting, resourcing, recruiting, and staffing.
- Establishing a Risk-based Internal Audit Plan
  - Identify potential engagements, implement a risk management framework for risk assessment and engagement prioritization.
  - Understand assurance and consulting engagements.
  - Describe coordination with external auditors, regulatory oversight bodies, and other internal assurance functions.
- Communicating and Reporting to Senior Management and the Board
  - Recognize the CAE's role in communicating the annual audit plan to senior management and the board.
  - Identify significant risk exposures, control, and governance issues.
  - CAE reports on organizational control and risk effectiveness, acknowledging internal audit key performance indicators.

### **PLANNING ENGAGEMENT**

- Engagement Planning
  - Determine engagement objectives, evaluation criteria, and the scope of the engagement.
  - Plan engagement for key risk and control identification.
  - Conduct detailed audit area risk assessment, evaluating and prioritizing risk and control factors.
  - Define procedures and prepare the work program.
  - Assess staff and resource needs for the engagement.

### **PERFORMING TECHNOLOGY**

- Information Gathering
  - Gather and assess relevant data.
  - Create checklists and initial survey questionnaires.
  - Utilize appropriate sampling methods.
- Analysis and Evaluation.
  - Employ computerized audit tools and techniques.
  - Evaluate evidence relevance, sufficiency, and reliability.
  - Apply analytical approaches and process mapping.
  - Implement analytical review techniques.
  - Prepare supportive workpapers and documentation.
  - Summarize and formulate engagement conclusions, including risk and control assessment.
- Engagement Supervision

### **COMMUNICATION AND PROGRESS MONITORING**

- Communicating Engagement Results and the Acceptance of Risk.
  - Preliminary client communication.
  - Demonstrating communication quality.
  - Preparing interim progress reports.
  - Formulating organizational value recommendations.
  - Describing audit communication and reporting.
  - CAE's residual risk assessment.
  - Communicating risk acceptance process.
- Monitoring Progress
  - Assessing engagement outcomes and action plans.
  - Managing follow-up on audit results with management and the board.

To register or for complete course information

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