

€ TRAINING

Monitoring, Evaluation & Risk-Based Auditing



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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.

Course Objectives:

At the end of this course the participants will be able to:

- 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

Targeted Audience:

- 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

Course Outlines:

Unit 1: 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

Unit 2: Internal Control Environment:

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

Unit 3: Internal Controls Monitoring and Evaluation:

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

Unit 4: 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

Unit 5: 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