

€ TRAINING

Planning and Advanced Analytical Systems
for the Management of Financial Audit



16 - 20 September 2024
Madrid (Spain)

Planning and Advanced Analytical Systems for the Management of Financial Audit

REF: A1246 DATE: 16 - 20 September 2024 Venue: Madrid (Spain) - Fee: 5300 Euro

Introduction:

The development, monitoring, and continuous improvement of a highly-integrated, internal audit function is essential for the continued financial success, stability, and growth of world-class business entities. A well designed and effective internal audit system will provide verification and support that accounting and financial policies, procedures, and controls are working adequately and will spotlight any significant matters that need attention.

Course Objectives:

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

- Understand and recognize the purpose and design of an internal audit function along with practical methodologies in establishing departmental policies and procedures
- Develop a comprehensive internal audit structure, including departmental staffing positions and lines of responsibilities
- Plan an internal audit examination and communicate the findings and conclusions to an Internal Audit Committee and senior management
- Implement the functions of an internal audit department, review various internal control processes and understand the objectives of preparing and presenting findings reports within an organization
- Ensure that an internal audit function meets or exceeds best practices in terms of a peer group or industry standards
- Understand the role and functioning of an Internal Audit Department compared to the role and responsibilities of external auditors
- Develop an Audit Committee Charter for a Board of Directors
- Create personal descriptions and job requirements of an internal audit staff
- Acquire knowledge of the different types and purposes of various audits as to applicability and function, including risk factors
- Evaluate the effectiveness of in-place internal controls and security policies for organizational networks and information technology frameworks

Targeted Audience:

- Systems analysts
- Business analysts
- Product managers
- Requirements engineer
- Business architect
- Product owner
- Who need to understand the objectives and content of the business analysis tasks in accordance.

Course Outlines:

Unit 1: Defining and Developing the Internal Audit Process and Establishing Roles, Functions, and Responsibilities for the Internal Audit Department:

- Defining, developing and implementing an Internal Audit Function

- Defining the distinctions and responsibilities between Internal and External Auditors
- Identifying the Internal Audit Staff Positions
- Developing the Audit Committee Charter for a Board of Directors
- Review of Statements on International Auditing Standards Update and General Auditing Practice Issues
- Identifying Internal Audit Staffing Requirements

Unit 2: Examining and Understanding the Differences between Various Types of Audits, including Risk Factors:

- Operational Audits
- Financial Audits
- Compliance Audits
- Fraud and Forensic Audits
- Information Systems Audits
- Review of Current Year U.S. Audit Risk Alerts

Unit 3: Selecting, Procedural Planning and Commencing Internal Audit Examinations:

- Developing Streamlined Processes for Conducting Internal Audit Examinations
- Identifying Effective Audit Programs for the Various Types of Audits
- Evaluating and Selecting Internal Audit Methodologies
- Notifying the Internal Auditee and Supervisors of the Internal Audit Examination and Promoting Cooperation and Assistance in Achieving Common Goals
- Evaluating Internal Controls Systems and Accessing Network and Computer Files and Folders
- Effecting Changes to an In-Process Internal Audit Examination

Unit 4: Managing and Monitoring Internal Audit Examinations and Methodologies of Ensuring Credibility for the Internal Audit Team:

- Planning the Audit Commencement Conference Meeting
- Accumulating Relevant Documentation during the Internal Audit Process
- Professional Standards and Responsibilities Associated with Internal Auditing Documentation
- Tools and Methods for Ensuring a Smooth Audit Process
- Techniques for Ensuring Credibility for the Internal Audit Team

Unit 5: Issuing Reports of Audit Findings, Conducting Exit Conferences, and Implementing Sound Corporate Governance Policies to Achieve Effective Internal Controls:

- Communicating Audit Findings and Suggestions for Areas of Improvement
- Planning the Audit Exit Conference Meeting
- Distributing the Final Internal Audit Report within the Organization
- Conducting Post-Audit Reviews
- Internal Controls Updates for Boards of Directors
- Audit Risk Developments and Projects on the Near Term Horizon