

# Introduction to Internal Audit

2 Days **BGIA**

## OVERVIEW

An introductory level seminar on the main characteristics of internal controls and the audit process. Participants will be exposed to the main characteristics of internal auditing and a presentation of the audit process.

The seminar will focus particularly on the rules governing the separation of functions and the tools that auditors can use when carrying out their mission.

Given the duration of the seminar and the size of the topics to be covered, it will not be possible to look at all the topics in great detail; therefore, the course will focus on financial aspects of auditing.

## DESIGNED FOR

Course designed for inexperienced auditors and support staff.

## LEARNING OUTCOMES

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

- Know the characteristics of internal auditing and the basic remit of an auditor.
- Explain about the basic audit process.
- Properly conduct themselves when carrying out a mission.

## TOPICS COVERED

### Audit Process

#### General Audit Process and Concept of Audit Risks

- Presentation of the audit process and the COSO model
- Formalisation of work
- Audit risks (general risks, inherent risks, system risks, non-detection risks)

### Preliminary Review and Audit Risks

- Presentation of different forms of preliminary review
- Identification of audit risks
- Mission plan and preparatory meetings prior to the mission
- Choice of audit channels examined.
- Presentation an internal audit strategic intervention plan

### Reviewing Internal Control Procedures

- Familiarisation phase
- Organisation of interviews (different stages of interview and auditor's approach)
- Internal control appraisal and identification of weaknesses in the systems
- Tables outlining the separation of functions and internal control questionnaires
- IT review (audit of interfaces and data captures, validation of computer statements)
- Testing the functioning of the systems: random sampling and statistical sampling
- Discussion on weaknesses identified and associated risks: auditor's approach
- Results of the intervention: audit report.
- Presentation of an internal control questionnaire.
- Evaluation of an audit report (extract from a report needed).

### Financial Impact of Audit Results

- Financial impact of the strengths and weaknesses identified and procedure used to audit financial data.
- Control of financial data.

## EXTRA NOTES

*An equivalent course is available in Arabic and French. Please call us for details.*