Continuous Auditing

About This Course

Course Description
Whether or not your audit shop has the latest automated technology, continuous auditing may be an effective option for you. Continuous auditing involves performing control and risk assessments on a frequent basis, if not virtually in real-time. Recently, the need to accelerate audit activities has led to the increased adoption of continuous auditing as a vital monitoring tool. This course walks through the process of continuous auditing from start to finish, and prepares you to create your own customized continuous audit program. Participants will have an opportunity to review a detailed example and practice creating a customized continuous auditing program.

As an added bonus, course participants will receive a complimentary copy of Harnessing the Power of Continuous Auditing. This publication, which will be used as a resource during the course, is also a valuable desk-reference on everything business professionals need to know in order to conduct and implement a successful continuous audit in their organizations.

Course Objectives
- Define and create a common understanding of continuous auditing.
- Understand the key differences between continuous auditing and control testing.
- Discuss the required conditions needed for a successful continuous audit program.
- Identify and discuss the uses and users of continuous auditing as well as the benefits.
- Learn the three phases of the continuous audit model.
- Understand the steps, requirements and implementation techniques of the model.
- Review a completed customized continuous audit program.
- Develop a continuous audit program.
- Learn techniques for creating your own customized continuous audit program.
- Increase your audit toolbox and expand your audit coverage.
Course Topics

*Defining Continuous Auditing*
- Definition
- General background and evolution
- Key differences between CA and continuous monitoring
- Dispelling the myth – CA vs. control testing

*Conditions for CA*
- Identifying and describing the proper conditions for implementing CA
- Business knowledge requirements and how to obtain them
- Do I need technology skills to make this work?

*CA Uses and Users*
- Identifying and describing the uses for CA
- Who, why and how are audit shops currently using CA
- Large audit shops vs. small audit shops
- Who benefits most?

*Establishing CA – The Prep*
- Creating a plan
  - Business knowledge development and the tools for success
  - The SIPOC advantage
  - Knowing the “Rules”
  - Identifying key systems

*Model Outline – Foundation*
- Foundational Four-Step
  - Target Area
  - Testing Objectives
  - Frequency Determination
  - Testing Technique

*Model Outline – Approach*
- Creating the test procedures
  - Scope
  - Volume
  - Sampling
  - Criteria and Attributes
  - Technology
Model Outline – Execution
- Performance
- Exception identification
- Results summary
- Reporting Options
- Next Steps

CA Customization
- Development of attendee specific CA
  - Business specific
  - Take home tools

CA Summary
- Summarize concepts of development
- Discuss successes and roadblocks
- Open forum

Course Information

Course Duration: 2 Days

CPE Hours Available: 16

Knowledge Level: Intermediate

Field of Study: Auditing

Prerequisites: Participants should have two years of internal audit experience.

Advance Preparation: None

Delivery Format: On-site Training (Group-Live)