Developing Effective Audit Work Programs

About This Course

Course Description
Developing an audit work program can be a daunting process, especially when the audit area is one with which the auditor is unfamiliar, and/or has not been audited previously. This course will take the mystery and pain out of the process by introducing a methodology called “Closing the Loop Framework”. It provides a foundation for how to develop audit steps based on audit scope and the evidence required to achieve audit objectives. Less experienced auditors will learn how to build the audit program, and experienced auditors will have an opportunity to refresh their skill-set and consider the Closing the Loop Framework as a tool for improving audit quality. You will have the opportunity to build components of an audit program in a workshop.

In this seminar, we will discuss the critical issues to be considered:

- Fundamental requirements for audit work programs referencing audit standards and generally accepted practices
- Planning performance, financial, compliance and IT audits
- Using the Closing the Loop Framework to ensure completeness and quality of the planning and audit execution process
- How well-developed audit work programs support the management and quality assurance of audits

Course Objectives
- Gain an understanding of the role of the Audit Work Program
- Become familiar with Standards-based Requirements for Audit Work Programs
- Strengthen one's skills in developing audit steps and audit work programs
- Understanding how Checklists and Internal Control Questionnaires can be used
- Share reference materials for development of professional judgment, critical thinking, and the audit process.
Course Topics

Setting the Stage – Role of Audit and Audit Evidence
- Defining Audit Evidence
- Impact of Audit Evidence on Audit Risk
- Requirements from Auditing Standards
- Audit Charter
- Compliance
- Audit Work Plan vs Audit Checklist

Audit Development Cycle
- Defining the Closing the Loop Process

Identifying Control Criteria

Developing Audit Objectives
- Importance of linking Audit Objectives to Operational and Control Objectives
- Incorporating Risk-Based Auditing into Audit Strategies

Defining Audit Criteria
- Linking audit criteria to work programs

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Building Audit Steps
- Building Audit Steps from Criteria-based Evidence
- Designing Audit Work Programs for Standards Compliance
- Ensuring that Audit Steps Developing during the Audit are included in the Audit Work Plan
- Identifying Skills and Knowledge for Developing Audit Work Programs
- Incorporating Appropriate Audit Techniques into Audit Work Programs
- Understanding the importance of Timing and Sequencing Audit Steps
- Good Practices for Audit Steps or Procedures
- Techniques for Evaluating and Modifying if necessary Existing Audit Work Programs
- Developing and using Checklists and Internal Control Questionnaires to support Audit Work Programs
Defining Audit Criteria

- Using Audit Work Programs to help draw Conclusions and develop Audit Reports

Quality Assurance

- Using the Closing the Loop Framework for developing and Strengthening Audit Work Programs

Course Information

Course Duration: 2 Days

CPE Hours Available: 16

Knowledge Level: Intermediate

Field of Study: Auditing

Prerequisites: At least three years' general audit experience

Advance Preparation: None

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