Fundamentals of the Audit Process in the Public Sector

In the public sector, internal audit professionals face a unique set of challenges. This course addresses the role of the public sector auditor and teaches these professionals essential skills for efficient job performance.

Through lectures, case studies, group discussions, and practical exercises, this seminar will cover a range of topics, including audit planning, field work, analysis, reporting, team-building, and communications. You will explore best practices for managing risk and learn how to identify, evaluate and document public sector controls. Participants will also conduct a complete audit in a public sector simulation case.

This course is ideal for public sector auditors with fewer than two years of experience, experienced auditors seeking a refresher or internal auditors outside the public sector who wish to learn more about this side of the profession.
Course Duration:
4 Days

CPE Hours Available:
32

Knowledge Level:
Basic

Field of Study:
Auditing

Prerequisites:
None

Advance Preparation:
None

Delivery Format:
On-site
Course Outline

Roles and Responsibilities of Internal Auditors

- Roles and responsibilities of internal auditors
- Objectives of internal auditing
- Definition of internal auditing
- Your role in selling the internal audit function

The Professional Practices Framework

- Code of Ethics for Internal Auditors
- The Professional Practices Framework
- Practice Advisories and Development & Practice Aids

Teamwork

- The need to work with others
- The value of working with others

The Audit Model - Performance of Audit Work

- The audit model
- Processes required to perform an internal audit

Analytical Review Using Audit Software

- How computers are used during the audit process
- Concepts of data extraction and analysis in performing analytical reviews

Elements of Internal Control

- Define internal control
- Concepts for thinking about control
- Examples of controls and misunderstood control activities
- Management's responsibility for control
- Internal audit's responsibility regarding control
- The COSO control model and the concept of soft controls
Interpersonal Skills and Interviewing

- The importance of the auditor as a good communicator
- Techniques for effective interviewing
- Interpersonal skills and interviewing techniques
- The patterns of communication
- Good communication and problem solving

Documenting and Evaluating Internal Controls

- The purpose of preliminary survey
- Audit tools available for documenting control systems, as well as the advantages and disadvantages of each tool

The Audit Program

- Audit programs and their purpose
- Concepts of audit objectives, audit scopes, and audit program test steps
- The thought process involved in audit program development

Work Papers and Audit Evidence

- Basic requirements of work paper documentation
- Variations in specific work paper standards among internal audit departments
- Rules of audit evidence

Developing Recommendations for Improvement

- The five attribute approach to developing audit findings
- Presenting audit findings and involving the customer in developing recommendations for improvement and corrective action plans

The Exit Conference

- The purpose of an exit conference
- Planning an exit conference
- Conducting a simulated exit conference