Tools & Techniques II: Lead Auditor

About This Course

Course Description
Learn the skills necessary to lead an audit team with confidence. This course provides an overview of the life cycle of an audit from a lead internal auditor’s perspective while examining the internal control environment and audit governance.

This course is designed for internal auditors with 3-6 years’ experience who want to learn the concepts, tools, and techniques to enhance their effectiveness and grow as a lead auditor.

Course Objectives
- Identify the core elements of the International Professional Practices Framework (IPPF) as they relate to the lead auditor role.
- Describe the components of the audit model.
- Identify the components of the COSO Internal Control Framework as they relate to the lead auditor role.
- Compare the roles and responsibilities of audit management, lead auditor, auditee, and auditee management.
- Identify key concepts necessary to becoming an effective leader.
- Identify key concepts necessary to leading and mentoring staff.
- Identify the components of the audit planning and opening conference.
- Identify best practices for conducting an audit risk assessment, walkthrough, and audit program development.
- Identify the review requirements for audit fieldwork and testing.
- Identify best practices for audit observations and findings and recommendations.
- Identify the components of effective audit reporting and the exit conference.
- Demonstrate the steps necessary to wrap up the audit after the report is issued.
- Recognize the formal quality assurance standards that the internal audit function is required to follow.

Updated: 12/6/18
Course Topics

Overview of the Audit Model
- Mission of internal audit
- The audit model

Overview of the Internal Control Environment
- Control terms
- COSO Framework
- SOX overview
- Risk in the control environment
- Risk assessment and audit plan development
- Enterprise risk management

Audit Governance, Roles & Responsibilities
- Governance
- Three lines of defense model
- Audit governance roles and responsibilities
- Qualifications of audit team members (by level)
- Mission statement, vision statement, and audit charter
- Independence and reporting relationships

Staff Development & Leadership
- Effective monitoring and feedback
- Soliciting feedback from stakeholders
- Mentoring
- Customers of the lead auditor
- Leadership development
- Characteristics of an effective leader
- Promoting the internal audit function
- Qualities of a successful lead auditor – Personal skills and abilities

Audit Planning
- Applicable Standards
- Audit model – Planning phase
- Planning considerations
- Preliminary client survey
- Audit planning memo
- Business case example
- Documenting and reviewing the risk and control matrix
- Creating and updating process flow documentation
- Walkthroughs
- Flowcharts and narratives

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• Audit opening conference
• Qualities of a successful lead auditor – Planning and controlling audits

**Test Plan & Work Program Development**
• Applicable Standards
• Test plan, work program, and allocating resources
• Creating the test plan
• Developing a work program
• Allocating resources

**Reviewing Audit Evidence & Workpapers**
• Applicable Standards
• Audit evidence
• Reviewing audit evidence
• Sampling methodology
• Data analytics
• Reviewing workpapers

**Audit Observations & Recommendations**
• Applicable Standards
• Communicating audit observations and recommendations
• Reviewing audit observations
• Potential client reactions to audit observations
• Selling audit observations
• Developing recommendations

**Audit Reporting & Exit Conference**
• Applicable Standards
• Audit reporting and the exit conference
• Audit report key elements
• Developing the audit report
• Reviewing the draft audit report
• Guidelines for overall audit rating
• Executing an effective exit conference
• Exit conference: Tips for success
Audit Wrap-Up & Report Issuance

- Audit wrap-up and report issuance
- Audit wrap-up responsibilities
- Conducting successful performance reviews
- Performance evaluation meeting guidelines and tips for success

Audit Findings: Follow-Up

- Applicable Standards
- Audit follow-up
- Issue follow-up, validation, and risk acceptances – Tips for success
- Risk acceptance
- Monitoring, follow-up, validation, and resolution process
Quality Assurance & Improvement Program (QAIP)

- What is a QAIP?
- Applicable Standards
- QAIP Framework
- Five characteristics of a successful QAIP
- Reporting the results of quality assurance

Course Information

Course Duration: 4 Days

CPE Hours Available: 32

Knowledge Level: Intermediate

Field of Study: Auditing

Prerequisites: Participants should come with a basic knowledge of the auditing process.

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