Tools for Lead Auditors
(Online-only Course)

About This Course

Course Description
Leading an internal audit project requires knowing and fully understanding the audit process, and possessing the ability to guide an engagement team in performing the fundamental responsibilities of internal auditing. This e-Seminar provides an overview of the life cycle of leading an audit engagement, including planning, examining the internal control environment and audit governance, obtaining and presenting audit evidence, wrapping-up the audit engagement, and measuring internal audit productivity.

Delivered online over a period of 3 weeks, this course includes interactive group activities and breakout sessions of real-life scenarios that teach the concepts, tools, and techniques needed for leading an internal audit team. Lead auditors that complete this course will walk away with proven internal audit practices that can be immediately applied to an organization of any size, and within any industry.

Who will benefit from this course?
This course is designed for the lead internal auditor — with 3 – 6 experience, who has a desire to boost their internal audit skills to successfully lead an audit team with confidence, and become an effective and trusted advisor within their organization.

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.
- Compare the roles and responsibilities of audit management, the lead auditor, and the auditee.
- Identify the roles and responsibilities of team members involved in QAIP.
- 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 components required for auditing 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.
- Identify the key metrics and performance indicators necessary to measuring internal audit productivity.
- Recognize the formal quality assurance standards that the internal audit function is required to follow.
Course Topics

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

Overview of the Internal Control Environment
- Control terms
- COSO Framework
- 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
- 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: 6
CPEs Available: 24
Knowledge Level: Basic
Field of Study: Auditing
Prerequisites: Participants should come with knowledge of, and experience with the auditing process.
Advance Preparation: None
Delivery Method: eLearning (Group-Internet-Based)