

Module 4: Internal audit series: Enhance your organisation's audit methodology

		Duration
Objective(s)	<p>This module is designed in four levels of difficulty – curated for internal auditors with different level of proficiency and responsibilities.</p> <p>Module 4a: Internal audit fundamentals – This introductory module aims to equip new Internal Auditors with the basics of auditing.</p> <p>Module 4b: Internal audit advanced module – This is an advanced module to equip experienced Internal Auditors and (or) Managers with skills necessary to deepen their IA skills to plan, conduct quality review and leading a team.</p> <p>Module 4c: How to set up an audit function – This is an advanced module to equip with the knowledge to set up an audit function.</p> <p><i>** Whilst you may choose to attend these sessions discretely, it is recommended that you attend all 3 modules for a comprehensive learning experience on the internal audit series.</i></p>	<p>½ day</p> <p>1 day</p> <p>1 day</p>
Target audiences	Internal Auditors	

Module 4a: Internal audit fundamentals

Duration	½ day
Objective(s)	This is a basic module to equip new Internal Auditors with the basics of auditing.
Key learning outcomes	After the workshop, participants should understand: <ol style="list-style-type: none">1. The role and mandate of Internal audit function to provide assurance in risk management2. The basic steps and techniques to conduct fieldwork and documentation of observations (and findings)

Topic	Details
Introduction to internal audit	<ul style="list-style-type: none">• Role and mandate of internal audit function to provide independent assurance to the quality of the risk management programme (including control management) from a three lines of defence perspective• Internal audit in relation to risk assessment and internal control management
Basic internal audit steps and techniques	<ul style="list-style-type: none">• Key steps in an internal audit exercise• Skills to evaluate and test existing internal control and operating effectiveness• Different types of audit testing methods used, such as:<ol style="list-style-type: none">i. Inquiry with management and staff about controls in placeii. Observation of activities and operationsiii. Examination or inspection of evidence or documentiv. Re-performance of controls by auditors• Root-cause analysis for failed controls, to identify risk areas and to suggest targeted recommendations for remediation• Key considerations to document observations (and findings) on working paper

Module 4b: Internal audit advanced module

Duration	1 day
Objective(s)	This is an advanced module to equip: <ol style="list-style-type: none"> 1. Experienced Internal Auditors with skills to deepen their IA skills to plan, and conduct quality review. 2. Internal Audit Managers with skills necessary to lead a team
Key learning outcomes	After the workshop, participants should understand: <ol style="list-style-type: none"> 1. The advanced steps and techniques to conduct audit planning, advanced sampling, writing audit observations/findings, and communicate and clarify findings with auditees. 2. The considerations and steps to guide and review junior auditors' working papers 3. The roles and responsibilities of the various audit stakeholders and internal audit team 4. The steps and qualities to be an effective Internal Audit Manager
Prerequisite	Completed module 4a: Internal audit fundamentals or at least 3 years of experience in internal audit

Topic	Details
Introduction to internal audit	<ul style="list-style-type: none"> • Role and mandate of Internal audit function to provide independent assurance to the quality of the risk management programme (including control management) from a three lines of defence perspective • Internal Audit in relation to risk assessment and internal control management • Roles and responsibilities of the various audit stakeholders and internal audit team, e.g. audit management, lead auditor, auditee, and auditee management
Advanced internal audit techniques	<ul style="list-style-type: none"> • How to collate audit findings • How to review working papers (prepared by junior auditors), including assessing the quality of documentation, observations and findings, and recommendations • More advanced sampling techniques (e.g. use of technology and data, such as computer aided techniques, data analytics, and continuous auditing) and approaches • Guidelines on how to rate audit observations and findings • How to communicate and clarify findings with auditee during fieldwork phase • Good writing skills and approach to develop an audit observation/finding

Module 4b: Internal audit advanced module (continued)

Topic	Details
Advanced internal audit techniques (continued)	<ul style="list-style-type: none"><li data-bbox="501 358 1300 420">• Qualities of an effective Internal Audit manager, including ways to lead and coach the internal audit team<li data-bbox="501 437 1315 499">• Key steps to conduct audit planning, including defining audit scope and objectives, and planning for key activities and resources<li data-bbox="501 515 1322 578">• Considerations to develop and assess if audit programme or scope is commensurate with assessed risks of the audit areas<li data-bbox="501 594 1250 656">• Considerations to review and assess the audit outcomes (i.e. observations and findings) prepared by team members<li data-bbox="501 673 1143 735">• How to communicate and present audit findings and recommendation<li data-bbox="501 752 1258 814">• How to follow-up on remediation activities, and close the audit exercise

Module 4c: How to set up an audit function

Duration	1 day
Objective(s)	This is an advanced module to equip with the knowledge to set up an audit function
Key learning outcomes	<p>After the workshop, participants should understand:</p> <ol style="list-style-type: none"> 1. The importance and mandate of internal audit function, and its relations to the Management, Board and Audit Committee 2. The role of internal audit function to provide independent assurance and clarity on risks and internal controls 3. The key steps and challenges in internal audit programme design and implementation 4. The components of internal audit framework, in accordance with international professional practices framework (IPPF)
Prerequisite	Completed module 4b: Internal audit advanced module or at least 1 year of experience as Internal Audit Manager

Topic	Details
Overview to internal audit	<ul style="list-style-type: none"> • Role and mandate of Internal audit function to provide independent assurance to the quality of the risk management programme (including control management) from a three lines of defence perspective • Internal audit activity and oversight role as established by the Board of Directors, Audit Committee • Principles and fundamental requirements for internal audit practice and standards in adherence to international professional practices framework (IPPF) and international standards for the professional practice of internal auditing (standards)
Internal audit function set-up	<ul style="list-style-type: none"> • This course will cover key skills and consideration on how to: <ol style="list-style-type: none"> i. Set up the authority matrix for internal audit activity and assurance reporting ii. Develop internal audit policies and procedures iii. Develop Internal audit charter in accordance with IPPF iv. Develop audit universe, i.e. list of auditable entities, and mapping of major processes or operations within the organisation to risks and concerns v. Build an audit plan commensurate with risk assessment outcomes, and can be accomplished in the allotted time period, budget and resources
Essentials of a Head of Audit	<ul style="list-style-type: none"> • Key characteristics and qualities of an effective Head of internal audit function, including ways to lead, grow and develop the Internal audit unit • How to communicate internal audit programme with the organisation and leadership, and to establish reporting relationship • How to establish a quality assurance programme