

# AUDIT 101: INTERNAL AUDITING FOR NON-AUDITORS

## COURSE DETAILS

**Schedule:** July 22, 23, 24, 25 and 26, 2024

**Duration:** Five half-day sessions

**Time:** 8:30 am to 12:00 noon per session

**Knowledge Level:** Basic

**Competency:** Internal Audit Delivery; International Professional Practices Framework

**Delivery Format:** **Online Training through Zoom**

**Position Level:** Non-audit personnel who are interested to understand the internal audit process.

**Fee:** Php 9,408.00 per participant, inclusive of VAT

## COURSE DESCRIPTION AND OBJECTIVE

This program will provide a basic yet comprehensive view of the internal auditing process. It is ideal and applicable for non-auditors such as management executives, process owners or any personnel or unit that is subject to an internal audit. The program aims to answer the common questions asked of internal auditors and their work.

The program is delivered through facilitated lecture, case studies and hands-on exercises. It is expected that participants will have a good grasp of the audit process and techniques. This will enable better understanding and cooperation between auditors and audit clients.

## COURSE OUTLINE

### Module 1: Internal Auditing Concepts

*Common questions:*

- What is internal auditing?
- What are the benefits of internal auditing?
- What are the common perceptions (or misconceptions) of internal auditors?
- What is really the work of an internal auditor?
- How does internal auditing bring value to the organization?

## **Module 2: Understanding Internal Control: The Three Lines of Defense Framework**

*Common questions:*

- Who is responsible for internal control?
- What is the difference between an internal auditor and an external auditor?
- What is the difference between an internal auditor and an internal quality auditor under ISO? Why is the internal auditor also the ISO auditor?
- Why am I being audited by different auditors (e.g. internal auditor, external auditor, ISO auditor, compliance officer, regulator, safety auditor, risk officer, etc.)?
- What is 'audit fatigue'? Can't these audit groups coordinate their work?

## **Module 3: The Internal Audit Purpose, Authority and Responsibility**

*Common questions:*

- What are the international and local standards that govern the auditors?
- What is an Internal Audit Charter? Does every organization need one?
- What is the proper functional and administrative reporting line of the internal audit department?
- Can the auditor have the right to freely access our information, property, facilities and personnel? What about our concerns on confidentiality and accountability?
- What is meant by 'independence and objectivity' of an internal auditor?
- Should an auditor be doing 'pre-audit' of transactions (e.g. review of disbursements, review of payroll, inspection of delivered goods and services)?
- What are the situations where auditor objectivity is presumed to be impaired?

## **Module 4: The Internal Auditor Staff Profile**

*Common questions:*

- What are the qualifications to become an internal auditor?
- What are the skills and qualities expected of a Chief Audit Executive (Head of Internal Audit)?
- What is the Certified Internal Auditor (CIA) and how does one get it?
- Do you need to be an accountant/CPA to be an internal auditor?
- Can the auditor adequately review my process even if he is not a 'technical expert' or 'subject matter expert'?
- What is the role of the 'outsourced' internal auditor, guest auditor, or consultant?

## **Module 5: The Risk Based Audit Plan**

*Common questions:*

- How do auditors select the areas they want to audit?
- Why are some units audited more frequently than others?
- What is the risk-based audit plan?
- Do auditors have to consult management and process owners in developing the risk-based plan?
- How do auditors conduct the risk assessment process to determine the priority audit engagements?
- What are the consulting engagements or services that auditors can provide? How can my unit benefit from it?
- What are the various types of audit and how do they differ (e.g. process audit, performance audit, compliance audit, financial audit, due diligence, etc.)
- What is meant by a 'special audit' or fraud audit or investigation?
- What is the scope and output of an IT audit?

## **Module 6: Planning the Engagement**

*Common questions:*

- What are the components of a good audit engagement plan?
- What do auditors discuss in an entrance meeting and how do we prepare for it?
- How long does an audit engagement usually take?
- What are the various documents requested by auditors? What is the purpose for requesting them (e.g. flowcharts, policies and procedures manual, budgets, reports)?
- Do auditors test all transactions or only a sample size? How do they select the samples?
- What are the common tools used by auditors to gather data? How do we prepare and respond to them (e.g. interview, observation, walkthrough, internal control checklist, survey, analytical review)?
- What is a risk and control matrix?
- What is an audit rating system? How are we going to be rated on the adequacy and effectiveness of risk management and control?

## **Module 7: Performing the Engagement**

*Common questions:*

- What are the qualities of good audit evidence?
- What are our responsibilities when the auditor is conducting fieldwork and gathering audit evidence?
- What are the key elements of an audit finding or observation?
- Should we be given advance copy of the findings and observations before these are reported in an exit meeting?
- What is the proper way to handle disagreements in audit findings?
- What does an auditor do when he finds 'red flags' or indicators of fraud?

## **Module 8: Communicating Results**

*Common questions:*

- What is interim reporting?
- What is discussed in an exit meeting and how do we prepare for it?
- What are the qualities of good audit communication?
- What should be contained in an executive summary? How about the detailed audit reports?
- How should we properly give our responses to the audit report? How does the auditor treat and consider them?
- How do we assess if it is a value-adding recommendation?
- What is an overall opinion or conclusion?

## **Module 9: Monitoring Progress**

*Common questions:*

- How do auditors conduct follow-up work?
- What is our responsibility in the implementation of audit recommendations and agreed actions (i.e. adequacy, effectiveness and timeliness)?
- What happens if we do not implement the recommendations? What is risk acceptance and its impact to the organization?
- How do auditors report on the status of implementation of agreed actions to the top management and audit committee?

## Module 10: Quality Assurance

*Common questions:*

- Who audits the auditors?
- How can we give feedback on the performance of the auditors?
- What are the internal and external quality assurance activities done by auditors? How does this improve the audit process and enable compliance to the standards?

## Module 11: Marketing the Internal Audit Function

- How can we know more about internal auditing?
- What are the ways to improve the partnership between auditors and audit clients?

## REGISTRATION

To register, please consider either of the following options:

- Option 1: Please visit CIASP website, [www.ciasp.com.ph](http://www.ciasp.com.ph). Click on the "Register" button for the seminar on **Audit 101: Internal Auditing for Non-Auditors**. You will be directed to an online Google form. Please fill in your details on the form and click 'Submit.' We will acknowledge your registration as soon as practicable.
- Option 2: You can email or communicate with us through [information@ciasp.com.ph](mailto:information@ciasp.com.ph) and/or [centerforinternalauditservices@gmail.com](mailto:centerforinternalauditservices@gmail.com). Please provide your full contact details (full name, organization, designation, email address, office phone and mobile phone).

We will provide billing invoice upon receipt of the registration.

## FEES AND PAYMENT DETAILS

- Regular Rate - Php 9,408.00 inclusive of VAT.
- Limited slots. Guaranteed seats will be given to those with paid registration.
- Payments can be made in **cash or check**.
- Payment should be deposited to any BPI branch. Payment can also be done through online funds transfer (e.g. PesoNet, GCash, PayMaya, InstaPay, bank wire transfer, etc.). CIASP bank account details are:
  - Bank of the Philippine Islands (BPI)
  - Current Account Number: 1621-0070-72
  - Account Name: Center for Internal Advisory Services Philippines Inc
  - SWIFT Code/BIC: BOIPHMM

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Website: [www.ciasp.com.ph](http://www.ciasp.com.ph)

- For check payment, please make it payable to the account name.
- For GCash transfer – bank: BPI; payee: Ciasp; Account number: 1621-0070-72
- Payment through **credit card or debit card** (Mastercard, Visa, Amex) through Paypal also accepted.
- Please email scanned copy or picture of deposit slip or online transfer form so we could confirm receipt and provide the relevant seminar details and procedures

## OTHER SEMINAR DETAILS

- Seminar Inclusions:
  - Attendance to the webinar sessions
  - Copy of presentation or powerpoint slides in pdf
  - Templates, sample workpapers, worksheets, references and other reading materials
  - Certificate of completion
  - Post-webinar consultation with the resource speaker, as applicable
- Delivery Mode:
  - Webinar through Zoom
- Resource Speaker/Facilitator
  - Pol B. Mirafuentes; President, CIASP
- Time Schedule for the Webinar Sessions
  - 8:30 am to 12:00 noon per session

## CONTACT DETAILS

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