

INTERNAL AUDIT WORKPAPER with FOLLOW UP AND MONITORING PROCESS

COURSE DETAILS

Schedule: October 11, 12, 13 and 24, 2022

Duration: 4 Days

Time: 8:30 am to 12:00 noon; 1:30 pm to 5:00 pm per session day

Knowledge Level: Basic

Competency: Governance, Risk and Control; Internal Audit Delivery

Delivery Format: **Online Training through Zoom**

Position Level: Internal Auditors, Process Owners, and Other Personnel Handling Control Responsibilities

Regular Fee: Php 12,348.00 per participant inclusive of VAT

Discounted Fee: Php 11,200.00 per participant inclusive of VAT for **FIRST 10** paid participants

SEMINAR OBJECTIVES

At the end of the seminar, the participants are expected to:

- Understand the key components and stages of the overall audit process;
- Determine the appropriate workpaper to be produced at each stage of the process;
- Understand the techniques, principles and practices of producing a good quality audit workpaper;
- Develop a systematic method to integrate the data to support the audit engagement results;
- Understand the key principles and techniques of maintaining a follow-up and monitoring system;
- Determine the level of work and approach in validating the implementation of management actions; and
- Apply the tools and lessons learned to improve work performance and deliver added value

COURSE OUTLINE

INTERNAL AUDIT WORKPAPER

- Internal Auditing Overview
- Key Principles for Documenting Information

- Purpose of Workpaper
- Identifying Users and their Perspectives
- Workpaper Flexibility
- Qualities of a Good Workpaper
- Workpaper Techniques
 - Organization
 - Indexing
 - Cross-referencing
 - Heading
 - Sources
 - Use of Tick Marks
 - Evidence of Review
- Workpapers in the Internal Audit Engagement
 - Planning Stage
 - Initial Study and Background Information
 - Entrance Meeting
 - Process Documentation
 - Objectives, Risks and Controls Register
 - Test Scripts and Work Program
 - Performing Stage
 - Documentary Qualities of Audit Evidence
 - Test Results, Audit Observations and Findings
 - Conclusions and Audit Rating
 - Reporting Stage Overview and Engagement Supervision
 - Draft Report and Comments
 - Quality Control and Supervision

FOLLOW UP AND MONITORING PROCESS

Establishing the Follow-up and Monitoring System

- Proper classification and prioritization of audit observations and relative risk rating as aligned to the audit rating system
- Agreement with management on the responses and details of the actions plans
- Procedures on:
 - Receiving periodic updates from management

- Evaluation of response
- Verification of response
- Communication process
- Mechanism for tracking observations (manual method or use of tracking software)
- Coordination with compliance function or other internal assurance providers who are also monitoring outstanding issues

Implementing the Follow-up and Monitoring System

- Determining the level of effort (or level of testing) to validate closure
 - Table audit
 - Testing done by other control groups
 - Full follow-up audit
- Evaluating adequacy, effectiveness and timeliness
- Documenting results
- Periodic reporting and updates

Reporting to Senior Management and the Board

- Reports to Senior Management
 - Discussion and clear understanding of expectations of senior management
 - Frequency and content of reports
 - Escalation process
- Reports to the Board / Audit Committee
 - Discussion and clear understanding of expectations of Audit Committee
 - Frequency and content of reports
 - Board / Audit Committee guidance

Communicating the Acceptance of Risk

- Management response and justification
- CAE discussion with senior management
- Overall evaluation by the CAE if the unresolved matter is either within or beyond the risk tolerance of the organization
- Reporting to the Board / Audit Committee

INTEGRATION AND WRAP UP

REGISTRATION

To register, please consider either of the following options:

- Option 1: Please visit CIASP website, www.ciasp.com.ph. Click on the "Register" button for the seminar on **Internal Audit Workpaper with Follow-up and Monitoring Process**. 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 and/or 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 Fee - Php 12,348.00 inclusive of VAT
- Discounted Fee – Php 11,200.00 inclusive of VAT for the FIRST 10 paid participants
- 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: BOPIPHMM
 - For check payment, please make it payable to the account name.
 - For GCash – 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 participation
 - Post-webinar consultation
 - Consultation with the resource speaker can be made up to one month after webinar date.
 - Consultation can be done for the relevant areas of the modules, such as:
 - Guidance on how to fill out and customize the templates for your internal audit department
 - Review of participant outputs or accomplished templates with comments and recommendations, as applicable
 - Possible benchmarking between your existing practices for workpaper and follow-up system and the recommended approach
 - Guidance on interpretation of concepts or Standards under the International Professional Practices Framework
 - Consultation can be done through email, call, Zoom meeting or similar means
- Delivery Mode:
 - Webinar through Zoom
- Resource Speaker/Facilitator
 - Pol B. Mirafuentes
- Time Schedule for the Webinar Sessions
 - 8:30 am to 12:00 noon; 1:30 pm to 5:00 pm per session day

CONTACT DETAILS

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