

BUSINESS RISK MANAGEMENT LTD



The Changing face of Internal Audit

17-20 January 2010
Crowne Plaza Hotel, Muscat

Modern Internal Audit is light years away from the basic compliance and checking function it once was.

Internal Audit in the 21st century should be vibrant and exciting, adding real value to the organisation

Internal Audit is increasingly regarded as a partner, a catalyst for change and a business advisor.

So if you want your team to be the best, they need to learn about the most effective audit practices.

We are proud to be able to bring world renowned audit expert **Phil Griffiths** to deliver this brand new course in Oman

The course is suitable for auditors with all levels of experience.

Do not miss this opportunity to develop your internal audit personnel in Muscat



I am sure that you want your internal audit function to operate under a world class banner.

You will want your team to operate the best audit practices and be able to apply them efficiently.

You will need them to appreciate the changing role of the audit function.

2009 has brought many changes to the Internal Audit profession and you need to be able to implement them in the new year.

Perhaps you work in a line function with responsibility for providing assurance to the Board and need a fuller understanding of the internal audit role

Alternatively, you may have personnel who need an update about the best tools and techniques.

All will benefit from this highly practical and interactive event.

The course features a series of case studies and practical exercises. It is being run over 4 days (Sunday to Wednesday) to ensure that whichever sector you work, you can attend without disturbing your weekend.

Who Should Attend

- **Anyone working in Internal Audit.**
- **Audit managers and Heads of Internal Audit**
- **Quality Auditors (ISO 9000 etc)**
- **External providers of Internal Audit services**
- **Personnel in other functions who need a better understanding on the modern internal audit role**

Your Expert Course Leader Phil Griffiths

Phil is a world renowned expert in the internal audit field. A Chartered Accountant and member of the Institute of Internal Auditors, he has extensive experience throughout the Gulf region, which will ensure that you benefit from his wide experience and knowledge



Course Outline

Day 1

- What is modern Internal Audit?
- How the profession has changed over the last decade
- What it means to be an internal auditor

Exercise 1 – A thought provoking exercise to set the scene

- Definitions and trends
- Internal Audit role and responsibilities
- Frequently asked questions
- Misconceptions about the role
- The 2009 IIA Professional Standards
 - Code of Ethics
 - Integrity
 - Objectivity
 - Confidentiality
 - Competency
 - Independence
- Assurance and the challenges for IA

Exercise 2 – The challenges for internal audit

- Qualities required by a successful auditor
 - Negotiating
 - Planning
 - Questioning
 - Listening
 - Establishing rapport
 - Investigative skills
 - Building trust
 - People management
- The IIA Competency framework
- The different requirements and challenges of auditing in major sectors in the Gulf region
- Results of October 2008 Survey of Chief Executives
- Why Internal Audit needs to take the pulse of the organisation
- What is best practice?

Exercise 3 The Skills inventory

- Technical skills
- Interpersonal skills
- Soft skills
- Active Listening

Exercise 4 – Moonshot

- Perceptions of Internal Audit – results of surveys
- How the role of the function has developed
- What is best practice?
- The challenges

Exercise 5 – How has the role of IA changed

Day 2

- The audit charter
- The different approaches to Internal Audit
- Compliance
- Systems based audit
- Risk Based audit
- Assurance based IA
- Drivers of success
- Risk and the IA role

Exercise 6 – Risk and control

- The nature of risk
- How IA needs to take the risk pulse
- Audit as a catalyst for change

Exercise 7 – Preventative Controls

- Translating risks into the basis of the IA programme
- How should IA link with external audit
- The need to explain the IA service to management
- The danger of assuming too much
- Management expectations – and how to exceed them
- IIA guidance

Exercise 8 – The Project – a practical communication exercise

- Preparing for an audit
- Developing Terms of Reference for the assignment
- Determining sources of information
- Case Study – planning an audit

- Getting management input

Exercise 9 – Planning an audit assignment

- The link between control, risk and objectives
- Audit objectives
- Deciding who you will need to interview
- How to deal with audit customers

Exercise 10 –Pre- meeting with management – role play

Day 3

- Relationships with management
- Expressing yourself effectively
- The need to have a positive relationship with management
- The need to drive action
- How to add value to your business
- Creating rapport with your customers – tips and techniques
- Management styles
- Personal drivers

Exercise 11 Management styles - working in small groups delegates are asked to determine and compare individual management styles and personal drivers

- Convincing management
- Language and impact
- The need for simplicity in persuading others
- How to get on the same wavelength as your customer
- The techniques for getting action

Exercise 12 – The Puzzle – an exercise to test planning

Exercise 13 – The final straw

- Developing effective audit programmes
 - What makes a good programme?
 - Mistakes to avoid
 - The dangers of re-inventing the wheel
 - Assigning tasks
 - Staffing factors
 - The need for regular updates for standard programmes

Exercise 14 – Audit programme development

- Explaining the audit approach to staff of the function being audited

- An example presentation will be shared
- Building a picture of the system and processes
- The audit manual
 - IA organisation
 - Control framework
 - Audit planning
 - Completing the assignment
 - Interpersonal awareness
 - The audit file
 - Audit assignment checklist
- Audit interviews

Exercise 15 – Audit interviews – role play

Day 4

- Audit testing – how to decide the type and depth of testing
- Audit programmes
- Walk through tests
- Fieldwork Techniques (compliance, transactional, analytical review, sampling etc) – the differences and how to use them
- Audit working papers
- The need for automation – software available
- Active listening

Exercise 16 – Listening and recall

- The clearance meeting

Exercise 17 – The clearance meeting – role play

- The need to meet and hopefully exceed management expectations
- How to deal with the audit- phobe (those who dislike audit)
- The need to focus on benefits rather than problems
- Marketing
- Explaining the audit approach to staff of the function being audited
- Example presentation to use
- Marketing yourselves
- Internal Audit at your service

Exercise 18 – Explaining your role to others

- Strategies for improving time management

Exercise 19 – how to complete more audits on time

- Working papers

- The need for peer review during the audit
 - How to ensure all areas are covered
 - Identification of key review points
 - How to write value-added review notes
 - Tips for electronic working papers
 - Quality control mechanisms
- **Consultancy assignments**
 - The difference in approach
 - How to document these assignments
 - Audit by workshop
 - Facilitation –do’s and don’ts

Exercise 20 – Consultancy assignments

- **Presentation skills**
 - Determining the audience and preparing an appropriate approach
 - The need for impact
 - Deciding the form of presentation
 - Use of visual aids
 - How many notes should you use
 - Use of humour – is this a good idea?
 - Education or decision seeking – the different techniques

Exercise 21 Delegates work in pairs and prepare a 5 minute presentation on a current business issue then present

