

Internal Auditing



Examination Duration: 3 hours.

OBJECTIVE: -The objective of this paper is to assess the students' knowledge and practical understanding of internal auditing as a system and function within an organization and its usefulness to management. The paper will test the ability to provide advice on the adequacy of an internal control system and proposals for its improvement and prove an understanding of the elements of function and system as well as its usefulness to management.

Syllabus Requirements

1. **Definition of Internal Audit**
Differentiation between Internal audit system and function, definition of control System, Risk Management - introduction, understanding of Internal Control System (ICS), Elements Internal Audit tests
2. **Risk Assessment**
Risk Analysis, Why Risk Assessment & Management Planning, Tools. Risk Assessment, Risk identification (Potential error types), Effect of risks
3. **Controls**
Controls and their effect on system reliability, System reliability, Assessment of importance of controls
4. **Efficiency Effectiveness**
5. **Internal Audit Department - Function**
Relationships with auditees, external auditors and others, Orientation, Structure of department, Qualifications of internal audit staff, Managing Internal Audit Department
6. **Generic Audit process**
Planning, Field audit work - recording & working papers, Tests drafting and performance, Report writing, Report Clearance, Follow up, CAAT need consideration
7. **Beyond procedural audit**
Project Process Audit, System Development Project Audit, Value for Money Audit, Environmental audit
8. **Fraud**
Clarification, About, Causes
9. **Standards & Guidelines**
International standards and guidelines applicable
10. **Committees**
COSO, The Cadbury Committee, The Greenbury Committee, The Hampel Committee, The Turnbull Committee. CoCo

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