Course Title: Auditing Fundamentals Bootcamp

- **Duration:** 5 Days (approximately 35-40 instructional hours)
- **Course Goal:** To provide participants with a comprehensive and practical introduction to the core principles, processes, terminology, and skills of auditing. This bootcamp will equip new auditors and related professionals with the foundational knowledge and confidence to effectively participate in and contribute to the planning, execution, and reporting of audits in accordance with professional standards.
- **Core Focus:** Mastering the end-to-end audit process, from planning and risk assessment to fieldwork, documentation, and reporting.

Learning Objectives:

Upon successful completion of this bootcamp, participants will be able to:

- **Define** auditing and explain its purpose, objectives, and the concept of assurance.
- **Differentiate** between various types of audits (e.g., internal vs. external, financial, operational, compliance).
- **Understand** the core principles of auditing, including independence, objectivity, professional skepticism, and ethics.
- **Describe** the complete audit process: Planning, Fieldwork (Execution), Reporting, and Follow-up.
- **Participate** in a risk assessment to identify key business objectives, risks, and controls.
- **Understand** the components of an effective internal control system (based on the COSO framework).
- **Design** basic audit tests to gather sufficient and appropriate audit evidence.
- **Apply** common audit procedures, such as inquiry, observation, inspection, and recalculation.
- **Create** clear, concise, and well-structured audit documentation (working papers).
- **Develop** and write a basic audit finding using the "5 Cs" (Criteria, Condition, Cause, Consequence, Corrective Action).
- **Contribute** effectively to audit team meetings, including opening and closing meetings with auditees.

Target Audience:

- New Internal and External Auditors (Staff, Associates, Juniors).
- Professionals transitioning into an audit role from other functions (e.g., finance, operations).
- Finance, compliance, or operational staff who frequently interact with auditors and want to understand the process.
- University graduates entering the audit profession.

Prerequisites:

- None. This course is designed as a foundational bootcamp. Basic business knowledge is helpful.

Teaching Methodology:

This is a highly interactive and "learn-by-doing" workshop. The methodology includes:

- **Interactive Lectures:** Introducing core concepts, professional standards (IIA/GAAS), and frameworks in a clear, accessible manner.
- **Case Study-Based:** A central, simplified case study of a business process (e.g., Procure-to-Pay, Expense Reporting) will be used throughout the week to apply all concepts.
- **Hands-on Workshops:** The core of the course. Participants will actively work on risk assessments, control identification, test design, and drafting working papers.
- **Group Discussions & Peer Learning:** A collaborative environment for sharing insights and solving audit-related problems.
- **Role-Playing:** Practicing skills for conducting interviews with auditees and presenting findings.
- **Working Paper "Clinics":** Reviewing examples of both "bad" and "good" documentation to learn by comparison.

Materials Provided:

- Comprehensive digital or printed workbook with key concepts, frameworks, checklists, and exercises.
- An "Auditor's Starter Kit" with templates for a Risk & Control Matrix, an Audit Program, and a basic Working Paper.
- A detailed case study with supporting "client-provided" documents (e.g., process narratives, sample invoices, reports).

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- A glossary of essential auditing terms.
- Certificate of Completion.

Detailed Day-by-Day Curriculum

Day 1: The World of Auditing – Principles & Planning

- **Module 1: What is Auditing & Why Does It Matter? (Approx. 2.5 hours)**
    - Welcome, introductions, and course objectives.
    - Defining Auditing, Assurance, and Attestation.
    - The purpose of auditing: Enhancing trust and confidence.
    - **Types of Audits:** Internal vs. External, Financial, Operational, Compliance, IT.
    - **Types of Auditors:** Who they are and what they do.
    - Core Principles: Independence, Objectivity, Professional Skepticism, and Ethics.
    - **Activity:** "An Auditor's Mindset" – Scenarios to practice professional skepticism.
- **Module 2: The Audit Process & Professional Standards (Approx. 2 hours)**
    - Overview of the end-to-end Audit Process: Planning -> Fieldwork -> Reporting -> Follow-up.
    - Introduction to key professional standards that guide our work (e.g., The IIA's International Professional Practices Framework - IPPF, GAAS - overview).
- **Module 3: Audit Planning – Part 1: Understanding the Business (Approx. 3 hours)**
    - The importance of thorough planning.
    - Step 1: Understanding the business area/process to be audited.
    - Identifying business objectives.
    - Conducting preliminary interviews with auditees.
    - Documenting your understanding (e.g., process narratives, flowcharts).
    - **Workshop:** Based on the case study, participants draft initial questions for an auditee interview and create a simple process flowchart.
    - **End of Day 1 Recap & Q&A.**

Day 2: Risk Assessment & Internal Controls

- **Module 4: Audit Planning – Part 2: Risk Assessment (Approx. 3 hours)**
    - What is Risk? The effect of uncertainty on objectives.
    - Identifying risks that could prevent the business process from achieving its objectives.
    - Assessing risks: Likelihood and Impact.
    - Creating a Risk Assessment Matrix (Heat Map).
    - Focusing the audit on the most significant risks.
    - **Workshop:** Participants identify and assess the key risks for the case study process.
- **Module 5: Introduction to Internal Controls (COSO Framework) (Approx. 2.5 hours)**
    - What are Internal Controls? Actions taken to mitigate risk.
    - The COSO Internal Control Framework:
        - Control Environment
        - Risk Assessment
        - **Control Activities** (the primary focus for new auditors)
        - Information & Communication
        - Monitoring Activities

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- Types of Control Activities (Preventive vs. Detective, Manual vs. Automated).

- **Module 6: Linking Risks to Controls (The Risk & Control Matrix) (Approx. 2 hours)**
  - The process of mapping identified controls to the key risks they are designed to mitigate.
  - Assessing the design of a control: Is it well-designed to mitigate the risk?
  - **Workshop:** Participants complete a Risk & Control Matrix (RCM) for the case study, linking the risks from Module 4 to relevant controls.
  - **End of Day 2 Recap & Q&A.**

Day 3: Fieldwork – Gathering Evidence & Testing Controls

- **Module 7: The Audit Program & Designing Audit Tests (Approx. 2.5 hours)**
  - What is an Audit Program? A step-by-step guide for fieldwork.
  - Developing audit objectives based on the RCM.
  - Designing Tests of Controls: How do we know if the controls are working as intended?
  - Designing Substantive Tests: How do we know if the underlying data is accurate? (Introduction).

- **Module 8: Audit Evidence & Procedures (Approx. 3 hours)**
  - The principles of Sufficient and Appropriate audit evidence.
  - The 7 Types of Audit Procedures:
    - Inquiry, Observation, Inspection, Recalculation, Re-performance, Analytical Procedures, Confirmation.
  - Selecting the right procedure to gather the right evidence.
  - **Activity:** For different control activities in the case study, groups brainstorm the best audit procedure to test them.

- **Module 9: Audit Sampling & Testing Techniques (Approx. 2 hours)**
  - Why we sample: Auditing a subset of a population.
  - Introduction to audit sampling (statistical vs. non-statistical/judgmental).
  - Determining sample size (key factors, not complex math).
  - Selecting the sample.
  - Evaluating the results of the sample test.
  - **Workshop:** Participants design a simple test plan for one control in the case study, including the objective, procedure, and sample size rationale.
  - **End of Day 3 Recap & Q&A.**

Day 4: Working Papers & Developing Findings

- **Module 10: The Art of the Working Paper (Approx. 3.5 hours)**
  - Why high-quality documentation is critical.
  - The characteristics of a good working paper.
  - The standard structure: Objective, Source, Work Performed, Results, Conclusion.
  - The importance of clear referencing, cross-referencing, and tickmarks.
  - **Working Paper Clinic:** Deconstructing "bad" and "good" examples to identify best practices.
  - **Hands-on Workshop:** Participants begin to create a working paper to document the test plan they designed on Day 3, using a provided template.

- **Module 11: Developing an Audit Finding (The 5 Cs) (Approx. 2.5 hours)**
  - Moving from a test exception to a formal audit finding.
  - Deep dive into the 5 Cs of a powerful finding:
    1. **Criteria:** "What should be."
    2. **Condition:** "What is." (The problem)
    3. **Cause:** "Why it happened." (The root cause)

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4. **Consequence (Impact):** "So what?" (The risk or effect)
5. **Corrective Action (Recommendation):** "What should be done."

- **Workshop:** Participants take a sample test exception from the case study and develop it into a full 5C finding.

- **Module 12: The Art of the Auditee Interview (Approx. 1.5 hours)**
  - Preparing for an interview.
  - Techniques for asking effective questions.
  - Active listening and observation skills.
  - Documenting interview results.
  - **End of Day 4 Recap & Q&A.**

Day 5: Reporting, Communication & The Complete Auditor

- **Module 13: The Audit Report & Communicating Results (Approx. 2.5 hours)**
  - The purpose and structure of a final audit report.
  - Writing a clear and concise executive summary.
  - Presenting findings and recommendations in a constructive manner.
  - The importance of auditee validation and management responses.
- **Module 14: The Audit Cycle in Action: Opening & Closing Meetings (Approx. 2.5 hours)**
  - Planning and conducting an effective Opening Meeting to set the stage.
  - Preparing for and leading a Closing Meeting to discuss findings and agree on action plans.
  - **Role-Play:** Participants practice key parts of an audit closing meeting for the case study.
- **Module 15: Capstone: Putting It All Together (Approx. 2 hours)**
  - **Final Workshop:** Participants finalize their key work products from the week for the case study:
    - The Risk & Control Matrix.
    - The Audit Program.
    - A sample Working Paper.
    - A fully developed 5C Finding.
  - Peer review and final instructor feedback.
- **Module 16: Your First 90 Days as an Auditor & Course Wrap-up (Approx. 1 hour)**
  - Tips for success as a new auditor.
  - The importance of continuous learning.
  - Review of key concepts from the bootcamp.
  - Open Q&A.
  - Course evaluation and closing.

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