

Auditor In-Charge Training Course Outline
Woodington Training Solutions, LLC

I. The Audit Process

II. Enterprise Risk Assessment

- ERA Overview

III. Business Analysis

- Audit Announcement/Initial Client Communication
- Self-Disclosed Issues
- Common Audit Programs
- Business Analysis Overview
- Identifying Business Processes
- Identifying Sub-Processes
- Flowcharting
- Audit Planning
- Project Management/Budget
- Data Analysis
- Audit Scope

IV. Risk Assessment

- Enterprise Risk Management (ERM)
- Risk Assessment Process
- Identifying Risks & Controls
- Assessing Risk Significance - Probability & Impact
- Assessing Control Adequacy
- Residual Risks
- Risk Tolerance
- Engagement Letter
- Audit Program Development
- Staff Assignments

V. Fieldwork

- Effectiveness Testing Overview
- Workpaper Documentation Guidelines
- Exceptions & Issues
- Sampling
- Fieldwork Tips
- Client Communication
- Workpaper Review Tips
- AIC Behavioral Situations

VI. Reporting & Wrap-Up

- Audit Reporting & Wrap-Up Overview
- Audit Report
- Wrap-Up

VII. Exit Meetings

- Auditor responsibilities before, during and after exit meetings
- Conflict Management

VIII. Interim Performance Appraisals

- Supportive vs. Corrective Feedback
- Interim PA Guidelines/Giving The Evaluation
- Sample Performance Statements

IX. Validation/Business Monitoring

- Validation Process
- Business Monitoring Program (BMP)