

COURSE OVERVIEW FM0046 **Masterclass in Internal Audit**

Course Title

Masterclass in Internal Audit

Course Date/Venue

Augst 03-07, 2025/Tamra Meeting Room, Al
Bandar Rotana Creek, Dubai, UAE

Course Reference

FM0046

Course Duration/Credits

Five days/3.0 CEUs/30 PDHs



Course Description



This highly-interactive course includes various practical sessions and exercises. Theory learnt will be applied using the “MS Excel” application.

This course is designed to provide participants with a detailed and up-to-date overview of Fundamentals of Internal Auditor. It covers the definition and purpose of internal auditing in finance and the role of internal auditors in organizational governance; the financial statements and identifying high-risk areas in financial statements; the internal audit standards and guidelines, code of ethics for internal auditors and differentiate mandatory guidance versus recommended guidance; the internal audit process, financial risk and control environment and essential skills for internal auditors; and the audit planning process and recognize risk assessment in financial audits.



During this interactive course, participants will learn the types of internal controls, identify data analytics in risk assessment, audit documentation and review fraud risk in financial audits; conducting fieldwork and discuss sampling in financial audits and assess analytical procedures; the financial reporting audits and communication during fieldwork and technology in auditing; drafting audit findings, write the audit report, communicate with stakeholders and develop recommendations; the quality assurance in auditing and identify legal and regulatory considerations; the internal audit and corporate governance and the special topics in financial auditing; the fraud investigations and emerge trends in financial auditing.



Course Objectives

Upon the successful completion of this course, each participant will be able to:-

- Apply and gain an advanced knowledge on effective budgeting, cost control and analysis
- Define and identify the purpose of internal auditing in finance, key difference between internal and external auditing and the key ethical principles and standards
- Discuss financial statements, internal audit standards and guidelines and the internal audit process
- Explain financial risk and control environment, essential skills for internal auditors, audit planning process and the risk assessment in financial audits
- Recognize internal controls covering the types of controls, control testing techniques, documenting and evaluating control weaknesses
- Analyze data analytics in risk assessment, identify data sources for financial audits, use analytics tools for trend analysis and interpreting data for planning
- Determine the purpose and importance of audit documentation, identify red flags for financial fraud, common types of financial fraud, evaluate management override and controls
- Conduct fieldwork and discuss sampling in financial audits, analytical procedures, financial reporting audits, communication during fieldwork and technology in auditing
- Draft audit findings, write the audit report, communicate with stakeholders and develop recommendations
- Ensure quality assurance in auditing as well as apply legal and regulatory considerations and internal audit and corporate governance
- Discuss the special topics in financial auditing, fraud investigations and the emerging trends in financial auditing

Exclusive Smart Training Kit - H-STK®



*Participants of this course will receive the exclusive “Haward Smart Training Kit” (H-STK®). The H-STK® consists of a comprehensive set of technical content which includes **electronic version** of the course materials conveniently saved in a **Tablet PC**.*

Who Should Attend

This course provides an overview of all significant aspects and considerations of advanced planning, budgeting & cost control for finance directors, finance controllers, senior management accountants, senior operational management, technical managers, engineering managers, planning managers, department managers and general managers.

Course Certificate(s)


Internationally recognized certificates will be issued to all participants of the course who completed a minimum of 80% of the total tuition hours.

Certificate Accreditations

Haward's certificates are accredited by the following international accreditation organizations: -

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British Accreditation Council (BAC)

Haward Technology is accredited by the **British Accreditation Council** for **Independent Further and Higher Education** as an **International Centre**. Haward's certificates are internationally recognized and accredited by the British Accreditation Council (BAC). BAC is the British accrediting body responsible for setting standards within independent further and higher education sector in the UK and overseas. As a BAC-accredited international centre, Haward Technology meets all of the international higher education criteria and standards set by BAC.

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The International Accreditors for Continuing Education and Training (IACET - USA)

Haward Technology is an Authorized Training Provider by the International Accreditors for Continuing Education and Training (IACET), 2201 Cooperative Way, Suite 600, Herndon, VA 20171, USA. In obtaining this authority, Haward Technology has demonstrated that it complies with the **ANSI/IACET 2018-1 Standard** which is widely recognized as the standard of good practice internationally. As a result of our Authorized Provider membership status, Haward Technology is authorized to offer IACET CEUs for its programs that qualify under the **ANSI/IACET 2018-1 Standard**.

Haward Technology's courses meet the professional certification and continuing education requirements for participants seeking **Continuing Education Units (CEUs)** in accordance with the rules & regulations of the International Accreditors for Continuing Education & Training (IACET). IACET is an international authority that evaluates programs according to strict, research-based criteria and guidelines. The CEU is an internationally accepted uniform unit of measurement in qualified courses of continuing education.

Haward Technology Middle East will award **3.0 CEUs** (Continuing Education Units) or **30 PDHs** (Professional Development Hours) for participants who completed the total tuition hours of this program. One CEU is equivalent to ten Professional Development Hours (PDHs) or ten contact hours of the participation in and completion of Haward Technology programs. A permanent record of a participant's involvement and awarding of CEU will be maintained by Haward Technology. Haward Technology will provide a copy of the participant's CEU and PDH Transcript of Records upon request.



Course Instructor(s)

This course will be conducted by the following instructor(s). However, we have the right to change the course instructor(s) prior to the course date and inform participants accordingly:



Mr. Mike Taylor, PhD (on-going), MScLI, MBA, MBL, BSc, HDE, is a **Senior Finance & Management Consultant** with over **25 years** of experience in **Power & Water Utilities, Other Energy Sectors** and **Financial** industries. His expertise lies extensively in the areas of **Finance Budgeting, Budgeting, Forecasting & Planning, Budgeting** and **Cost Control, Finance & Budgeting Process & Procedures, Effective Budgeting & Cost Control, Project Financial Data, Financial Indicators, Financial Leverage, Discounted Cash Flows, Economic Cost Analysis, Equity Profitability Analysis, Financial Modelling & Forecasting, Financial Analysis Techniques, Financial Data Analysis Concepts & Process, Credit Analysis, Financial & Accounting Management, Financial Planning Techniques, Vendor Invoice Processing & Management, Evaluating Cost & Revenue, Budgeting & Cost Control** and **Marketing Management, Project Quality Management, Quality Control & Site Inspection, Project Quality Plan, Construction Quality Management, Material Management & Project Turnover, Project Risk Management, Risk Identification Tools & Techniques, Project Life Cycle, Project Stakeholder & Governance, Project Management Processes, Project Integration Management, Project Management Plan, Project Work Monitoring & Control, Project Scope Management, Psychometric Testing, Career Development & Competence, Succession Planning, Self-Development & Empowerment, Personal Learning Needs Identification, Data Quality Control, Data Quality Assessment, Data Quality Planning, Data Quality Strategy Management, Customer Management**. Further, he is also well-versed in. **Leadership Skills, Presentation Skills, Negotiation Skills, Decision Making Skills, Communication Skills, Emotional Intelligence, Performance Management, Contract Management, Quality Management, Commercial Strategy, Project Management, Risk Management, Leadership & Business Management, Human Resource Management, Planning, Budgeting & Cost Control, Business Development, Innovation, Sales Strategy and Knowledge & Intangible Asset Assessment Design**. Mr. Taylor is the **Founder & CEO** of Mitakon Innovation Pty Ltd wherein he is responsible for the development of Executives & Senior Managers specializing in innovation, knowledge management and commercial negotiation as well as authored, implemented and executed a global 21st century facilitation and leadership methodology.

During his career life, Mr. Taylor has gained his practical and field experience through his various significant positions and dedication as the **Knowledge-Solutions Service Provider, Founder-Principal/CIO, Subject Matter Expert, Consulting Partner, Executive/Management Development Facilitator, Multinational/Corporate Senior Management Consultant, Senior Quality & Finance Management Consultant, Executive Management Development/Facilitator, Business Consultant/Facilitator, Business & Quality Consultant/Coach, Client Director, Administration Manager, Quality Manager, International Sales & Business Development Executive, Regional Sales Manager, National Key Accounts Manager, Commercial Sales & Marketing Consultant, Admin Assistant, Sales & Marketing Representative, Key Note Speaker, Lecturer and Instructor/Trainer** for various international companies such as the Highland Group (Business Consulting), **Anglo American, BHP Billiton, Rio Tinto, DI Management Solutions (BPO), Master Deal Making Institute (MDMI), RMG/Contact Media & Communications, Paul Dinsdale Properties (PDP), Giant Leap Architects, Wise Capital Investments (HOD), Evolution® Advertising, Collaborative Xchange, Leatt Corporation, Dentsply SA, FMCG/Binzagr Company, Unilever, Kellogg's, BAT, Hershey's, CORO, Lilly Direct/Lennon Generics and Bausch & Lomb**.

Mr. Taylor has **Master's** degree in **Leadership & Innovation, Business Administration** and **Business Leadership** as well as a **Bachelor** degree in **Physical Education** and pursuing PhD in **Global Governance & Energy Policy**. Further, he is a **Certified Instructor/Trainer, Certified Internal Verifier/Trainer/Assessor** by the **Institute of Leadership & Management (ILM)** and a member of Incremental Advantage, Da Vinci Institute, Black Management Forum, Institute of Directors (IOD), World Future Society (WFS), Social Science Research Network, University of Kwazulu Natal (Alumnus), Anthropology & Archaeology Research Network and National Research Foundation (NRF). He has further delivered numerous trainings, courses, workshops, seminars and conferences globally.



Training Methodology

All our Courses are including **Hands-on Practical Sessions** using equipment, State-of-the-Art Simulators, Drawings, Case Studies, Videos and Exercises. The courses include the following training methodologies as a percentage of the total tuition hours:-

- 30% Lectures
- 20% Practical Workshops & Work Presentations
- 30% Hands-on Practical Exercises & Case Studies
- 20% Simulators (Hardware & Software) & Videos

In an unlikely event, the course instructor may modify the above training methodology before or during the course for technical reasons.

Course Fee

US\$ 5,500 per Delegate + **VAT**. This rate includes H-STK® (Haward Smart Training Kit), buffet lunch, coffee/tea on arrival, morning & afternoon of each day.

Accommodation

Accommodation is not included in the course fees. However, any accommodation required can be arranged at the time of booking.

Course Program

The following program is planned for this course. However, the course instructor(s) may modify this program before or during the course for technical reasons with no prior notice to participants. Nevertheless, the course objectives will always be met:

Day 1: Sunday, 03rd of August 2025

0730 – 0800	Registration & Coffee
0800 – 0815	Welcome & Introduction
0815 – 0830	PRE-TEST
830 – 0930	Overview of Internal Auditing Definition & Purpose of Internal Auditing in Finance • Key Differences Between Internal & External Auditing • The Role of Internal Auditors in Organizational Governance • Key Ethical Principles & Standards (e.g., IIA Standards)
0930 – 0945	Break
0945 – 1015	Understanding Financial Statements Components of Financial Statements (Income Statement, Balance Sheet, Cash Flow Statement) • Key Financial Metrics & Ratios • Basics of GAAP & IFRS Compliance • Identifying High-Risk Areas in Financial Statements
1015-1100	Internal Audit Standards & Guidelines Introduction to the International Professional Practices Framework (IPPF) • Code of Ethics for Internal Auditors • Mandatory Guidance verses. Recommended Guidance • Overview of Risk-Based Auditing
1100 – 1200	The Internal Audit Process Planning & Scoping an Internal Audit • Understanding Business Processes & Controls • Identifying & Assessing Risks • Aligning Audit Objectives with Organizational Goals



1200 - 1215	Break
1215 - 1315	Financial Risk & Control Environment Types of Financial Risks (Credit, Market, Operational, etc.) • Understanding the Control Environment & its Components • Evaluating the Effectiveness of Internal Controls • Control Frameworks (e.g., COSO, COBIT)
1315 - 1420	Essential Skills for Internal Auditors Communication & Interpersonal Skills • Analytical Thinking & Problem-Solving • Understanding Business & Financial Acumen • Ethical Decision-Making
1420 - 1430	Recap Using this Course Overview, the Instructor(s) will Brief Participants about the Topics that were Discussed Today and Advise Them of the Topics to be Discussed Tomorrow
1430	Lunch & End of Day One

Day 2: Monday, 04th of August 2025

0730 – 0830	Audit Planning Process Setting Audit Objectives & Scope • Developing the Audit Strategy • Allocating Resources & Timelines • Preparing an Audit Engagement Letter
0830 – 0930	Risk Assessment in Financial Audits Identifying Inherent Risks in Financial Reporting • Evaluating the Likelihood & Impact of Risks • Prioritizing Risks for Audit Attention • Using Risk Assessment Tools (e.g., Risk Matrix)
0930 – 0945	Break
0945 – 1100	Understanding Internal Controls Types of Controls: Preventive, Detective, Corrective • Control Activities in Financial Processes • Control Testing Techniques • Documenting & Evaluating Control Weaknesses
1100 – 1200	Data Analytics in Risk Assessment Introduction to Data Analytics in Auditing • Identifying Data Sources for Financial Audits • Using Analytics Tools for Trend analysis • Interpreting Data for Audit Planning
1200 - 1215	Break
1215 – 1315	Audit Documentation Purpose & Importance of Audit Documentation • Preparing Working Papers • Maintaining Audit Trails • Ensuring Compliance with Documentation Standards
1315- 1420	Fraud Risk in Financial Audits Identifying Red Flags for Financial Fraud • Common Types of Financial Fraud (e.g., Revenue Recognition, Expense Manipulation) • Evaluating Management Override of Controls • Incorporating Fraud Considerations into the Audit Plan
1420 - 1430	Recap Using this Course Overview, the Instructor(s) will Brief Participants about the Topics that were Discussed Today and Advise Them of the Topics to be Discussed Tomorrow
1430	Lunch & End of Day Two



Day 3: Tuesday, 05th of January 2025

0730 – 0830	Conducting Fieldwork Gathering Audit Evidence • Interviewing Key Personnel • Observing & Testing Internal Controls • Performing Substantive Procedures
0830 – 0930	Sampling in Financial Audits Types of Sampling Methods (Statistical & Non-Statistical) • Determining Sample Size • Selecting Samples for Testing • Interpreting & Documenting Sampling Results
0930 – 0945	Break
0945 – 1100	Analytical Procedures Importance of Analytical Procedures in Auditing • Trend Analysis & Ratio Analysis • Variance Analysis & Benchmarking • Identifying Anomalies in Financial Data
1100 – 1200	Financial Reporting Audits Verifying the Accuracy of Financial Statements • Testing Revenue Recognition Processes • Auditing Expenses & Liabilities • Evaluating Equity & Cash Flow Disclosures
1200 – 1215	Break
1215 – 1315	Communication During Fieldwork Reporting Preliminary Findings to Stakeholders • Managing Conflicts During Audits • Maintaining Confidentiality & Integrity • Building Rapport with Auditees
1315 – 1420	Technology in Auditing Leveraging Audit Software Tools (e.g., ACL, IDEA) • Cybersecurity Considerations in Financial Audits • Using Spreadsheets & Databases Effectively • Automating Audit Tasks
1420 – 1430	Recap Using this Course Overview, the Instructor(s) will Brief Participants about the Topics that were Discussed Today and Advise Them of the Topics to be Discussed Tomorrow
1430	Lunch & End of Day Three

Day 4: Wednesday, 06th of August 2025

0730 – 0830	Drafting Audit Findings Components of an Effective Audit Finding • Documenting Evidence & Analysis • Writing Clear & Concise Observations • Prioritizing Issues Based on Risk & Impact
0830 – 0930	Writing the Audit Report Structure of a Financial Audit Report • Communicating Findings & Recommendations • Using Visual Aids (Charts, Tables, Graphs) • Ensuring Compliance with Reporting Standards
0930 – 0945	Break
0945 – 1100	Communicating with Stakeholders Presenting Audit Results to Management • Addressing Questions & Concerns • Delivering Difficult Messages Effectively • Handling Feedback & Incorporating it Into the Report
1100 – 1200	Developing Recommendations Identifying Root Causes of Issues • Providing Actionable Recommendations • Balancing Control Improvements with Business Practicality • Following Up on Prior Audit Recommendations
1200 – 1215	Break



1215 – 1315	Quality Assurance in Auditing Peer Review & Supervisory Review of Audit Work • Ensuring Compliance with Audit Standards • Reviewing Evidence & Conclusions • Continuous Improvement in Audit Processes
1315 – 1420	Legal & Regulatory Considerations Regulatory Frameworks Affecting Financial Audits • Addressing Non-Compliance Issues • Confidentiality & Data Protection in Auditing • Auditing Under SOX & other Applicable Laws
1420 – 1430	Recap Using this Course Overview, the Instructor(s) will Brief Participants about the Topics that were Discussed Today and Advise Them of the Topics to be Discussed Tomorrow
1430	Lunch & End of Day Four

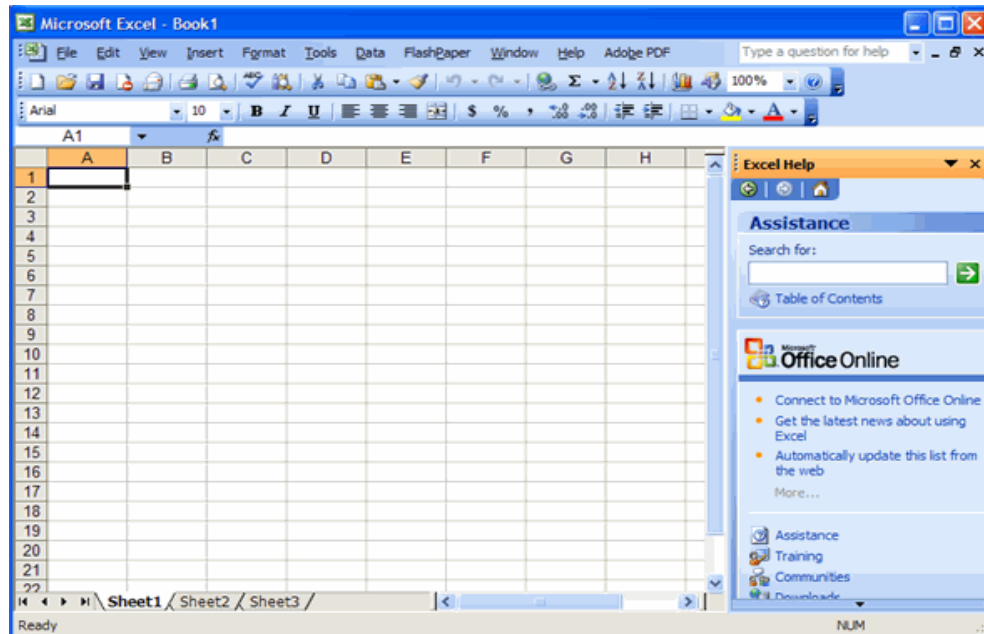
Day 5: Thursday, 07th of August 2025

0730 – 0830	Internal Audit & Corporate Governance Role of Internal Audit in Governance Frameworks • Supporting the Audit Committee • Reporting to the Board of Directors • Enhancing Transparency & Accountability
0830 – 0930	Special Topics in Financial Auditing Auditing Financial Derivatives & Hedging Activities • Auditing Investment Portfolios • Evaluating Financial Risks in Mergers & Acquisitions • Auditing Deferred Taxes & other Complex Accounts
0930 – 0945	Break
0945 – 1100	Fraud Investigations Detecting & Investigating Financial Fraud • Using Forensic Accounting Techniques • Documenting Evidence for Legal Purposes • Collaborating with External Investigators
1100 – 1200	Emerging Trends in Financial Auditing ESG reporting & its Impact on Auditing • Incorporating AI & Machine Learning in Audits • Blockchain Technology & its Implications • Cybersecurity Risks in Financial Reporting
1200 – 1215	Break
1215 -1315	Case Studies & Group Activities Analyzing Real-World Audit Scenarios • Role-Playing Exercises for Audit Interviews • Identifying Risks in Provided Financial statements • Developing Recommendations from Case Analysis
1345 – 1400	Course Conclusion Using this Course Overview, the Instructor(s) will Brief Participants about the Course Topics that were Covered During the Course
1400 – 1415	POST TEST
1415 – 1430	Presentation of Course Certificates
1430	Lunch & End of Course



Simulator (Hands-on Practical Sessions)

Practical sessions will be organized during the course for delegates to practice the theory learnt. Delegates will be provided with an opportunity to carryout various exercises using “MS-Excel” application.



MS-Excel

Course Coordinator

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