

Reporting Audit Results

Effectively, Professionally, Promptly

MAJOR TOPICS

- Elements of an Audit Issue
- Practice in Writing Concisely and Correctly
- Linking Audit Issues to Control Frameworks
- Effective Report Structures
- Using Maturity Models and Audit Ratings
- Best Practices in Reporting

Course Overview

This course reviews the concepts and practices of reporting audit results. The course provides useful practice to all levels of auditors as it covers all aspects of audit reporting, from writing clearly and concisely, to basic audit issues, to reporting to management and the Board.

The course starts with the IIA Standards related to audit reporting then focuses on preparing accurate and concise audit issues. Next, we cover best practices, maturity models and other state-of-the-art techniques for Audit Reporting.

Finally, the participants self-assess their own audit reporting practices, along with instructor input, and create action items if needed.

A key part of the course is focusing on your own department's audit reports. This is done by supplying at least five audit reports, before the training, for review by the instructor.

OBJECTIVES

- Learn about audit reporting best practices and techniques used by other audit departments
- Practice your own skills in clear and concise issue writing
- Practice linking audit issues to control frameworks
- Explore the use maturity models to report the status of controls
- Self-assess and improve your own reporting processes

“Larry’s varied background lets him provide useful input for all types of audits.”

WHAT’S SPECIAL ABOUT LARRY HUBBARD’S COURSES?

- He’s done what he teaches
- His experience, from leading hundreds of different subjects, lets him “fit things together” in very clear ways
- He is solid on theory, but also knows the practical aspects of risks and controls
- He will listen to what you say, then will tell you how to improve your procedures

COURSE FLOW

IIA Standards

- Reporting audit issues
- Audit reports
- Reporting to management and the Board

The IIA Standards are the building blocks for all modern audit efforts.

Reporting Audit Issues

- Use of formal, timely audit memorandum
- Criteria is key – role of a control framework
- Condition – sufficient, competent, relevant evidence
- Design adequacy and operational effectiveness
- Effect or impact, but not risk
- Cause and recommendation, or action plan
- Linking to internal control frameworks

“Larry can make complex issues very clear because he knows how things fit together.”

Clear and Concise - Practice

- Eliminating extra words, simplifying
- Tone of sentences, unbiased language
- Positive, not negative
- Topic sentences

“It is clear that Larry actually does the things he talks about.”

Audit Reports

- Three levels of audit reports
- Best practices to consider
- Maturity models - rate controls, don't just report weaknesses

Reporting to Management and the Board

- The importance of a control framework
- Distribution – who gets what
- Interpreting report metadata – what reports are saying

Your Own Reporting Process

- Self-assessment
- Instructor feedback



Course Leader:

Larry Hubbard is a professional trainer and consultant with a broad background in accounting, auditing, and finance. Prior to founding Larry Hubbard & Associates, Larry's work experience included Mobil Corporation and Ernst & Young.

Administration:

No advance preparation or prerequisites are necessary for this course. The program level is basic. The delivery method is Group-Live and 14 CPE hours in the Auditing field of study are available.

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