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| Course Title | Internal Audit | | | | |
| Course Code | AEF410 | | | | |
| Course Type | Elective | | | | |
| Level | Bachelor (1st Cycle) | | | | |
| Year / Semester | 3 rd or 4 th Year / 6 th or 7 th or 8 th Semester | | | | |
| Teacher's Name | TBA | | | | |
| ECTS | 6 | Lectures/ Week | 3 Hours / 14 weeks | Laboratories/ Week | None |
| Course Purpose and Objectives | This course introduces students to the internal audit profession and the internal audit process. Additionally, the course will deliver to students all the necessary knowledge regarding the internal auditing, the IIA's International Professional Practices Framework (IPPF), the risk, governance and control issues and the internal audit engagements. | | | | |
| Learning Outcomes | <p>Upon successful completion of this course students should be able to:</p> <ul style="list-style-type: none"> • Read the definition of internal auditing and the purpose of internal auditing. • Explain the use of the IPPF and be able to apply it in any given situation. • Understand and apply the internal audit process during an engagement as well as write a report on the outcome. • Define the various organizational governance systems, the selected business applications such as enterprise risk management (ERM), internal control identification, design and evaluation. • Discuss how ethics and fraud issues reflect on an organization | | | | |
| Prerequisites | MGT100, BUS100, AEF110, AEF125 | Co- requisites | None | | |
| Course Content | <p><u>Introduction to the course</u></p> <ul style="list-style-type: none"> • Definition of internal auditing • Overview of internal auditor's roles and responsibilities • Overview of the relationships of the internal auditor: <ul style="list-style-type: none"> ➤ Board of directors ➤ Senior management ➤ Audit committee | | | | |

- Types of engagements:
 - Assurance
 - Consulting
- Types of audits:
 - Operational
 - Financial
 - Compliance

International Professional Practices Framework (IPPF)

- Definition of internal auditing
- Code of Ethics
- Standards (overall concepts and principles)
- Implementing IPPF in an audit situation

Engagement process

- Engagement plan (considerations, objectives, scope, risk-based internal audit engagements)
- Engagement resource allocation
- Developing the work program
- Various tools and techniques
- Performing the engagement
- Communicating the results
- Evaluating the audit performed

Organizational governance

- Corporate governance principles
- Various frameworks, codes and legislation
- The role of the audit committee and internal auditing

Understanding risks and controls

- ERM, methods, processes and structures
- Relationship between internal audit and risk management
- Various risk assessment processes (models and differences)
- Overall risk management methodologies (risk management framework)
- Control frameworks and procedures

Reporting

- Identifying and communicating reportable items
- Communicating results:
 - Criteria(methods, add value, attributes of effective reporting, key summary reporting)

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|------------------------------------|---|--------------|-----|------------------------------------|-----|-------------|-----|--|------|
| | <ul style="list-style-type: none"> ➤ Quality • Disclosing noncompliance issues • Use of the term “conducted in accordance with...” • Follow-up (e.g. monitoring results, monitoring corrective action) <p><u>Ethics and fraud overview</u></p> <ul style="list-style-type: none"> • General understanding of organizational ethics and the role of internal auditing • General understanding of internal auditing’s role regarding fraud prevention, detection and investigation | | | | | | | | |
| Teaching Methodology | Face-to face | | | | | | | | |
| Bibliography | <p>CIA Part 1 Textbook, Latest Edition.</p> <p>The Internal Audit Handbook: The Business Approach to Driving Audit Value, Hans Beumer, Latest Edition.</p> <p>The International Professional Practices Framework (IPPF). Latest Edition.</p> <p>World-Class Internal Audit: Tales from My Journey. Norman Marks, Latest Edition</p> | | | | | | | | |
| Assessment | <table border="1"> <tr> <td>Examinations</td> <td>80%</td> </tr> <tr> <td>Class Participation and Attendance</td> <td>10%</td> </tr> <tr> <td>Assignments</td> <td>10%</td> </tr> <tr> <td></td> <td>100%</td> </tr> </table> | Examinations | 80% | Class Participation and Attendance | 10% | Assignments | 10% | | 100% |
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| Language | English | | | | | | | | |