

# INTERNAL AUDIT POLICY & PROCEDURES MANUAL with Quality Assurance & Improvement Program (Comes with complete set of ready-to-use, comprehensive Internal Audit Manual with forms, templates & workpapers)

## COURSE DETAILS

**Schedule:** September 9, 10, 12, 13, 16, 19 and 20, 2024

**Duration:** Seven half-day sessions

**Time:** 1:30 pm to 5:00 pm per session

**Knowledge Level:** Intermediate

**Competency:** Internal Audit Management and Delivery; IPPF

**Delivery Format:** **Online Training through Zoom**

**Position Level:** Internal Auditors (Chief Audit Executive, Manager, Supervisor or Senior Staff) and other personnel handling risk and control responsibilities

**Fee:** Php 19,800.00 per participant inclusive of VAT

## SEMINAR OBJECTIVES

At the end of the seminar, the participants are expected to:

- Understand the framework and rationale for developing and maintaining the internal audit policies and procedures manual;
- Determine the components of the internal audit manual based on the size and structure of the internal audit activity and the complexity of the work; and
- Understand how to improve policies and procedures to be able meet quality assurance requirements and the expectations of stakeholders

## COURSE OUTLINE

### A. INTRODUCTION

- Internal Auditing Overview
  - Key Principles in Internal Auditing
  - Applicable Standards (IPPF)
  - Other Guidelines and References (e.g. for Government Sector)
- Quality Assurance Considerations
  - Quality Assurance Requirements

- Evidence of Conformance to the Quality Program
- Dialogue with Stakeholders

## **B. INTERNAL AUDIT MANUAL FRAMEWORK**

- **Form and Structure**
  - Types of Manuals
  - Common Sections and Components
  - Determining the Applicability for the Organization
- **Organizational Environment and Operating Policies**
  - Background
  - Management Control Policy
  - Management Responsibilities and Accountability
  - Internal Control Framework
  - Organizational Control Environment
  - Key Operating Policies and Proper Business Practices
- **The Internal Audit Activity**
  - International Professional Practices Framework
  - The Internal Audit Organization
  - Audit Process Overview
- **Internal Audit Governance: Polices, Guidelines and Procedures**
  - Developing the Internal Audit Strategic Plan
    - Vision
    - Mission
    - Core Values
    - Critical Success Factors and Objectives
    - Key Initiatives
  - Internal Audit Charter
    - Development, Approval and Regular Updates
    - Alignment with Audit Committee Charter and Other References (e.g., PSE, SEC and other regulatory codes and standards)
  - Independence and Objectivity
    - Guidelines on Auditor Personal Conduct, Code of Ethics and Independence
    - Reporting on Conflict-of-Interest Situations and Other Real or Perceived Issues on Objectivity and Code of Ethics
    - Annual Confirmation on the Organizational Independence of the Internal Audit Activity

- Guidelines on Taking Additional Roles and Responsibilities Outside of Internal Auditing
- Guidelines on Accepting Certain Assurance and Consulting Engagements Where There are Potential Impairments to Independence and Objectivity
- Auditor's Right to a Third Opinion
- Quality Assurance and Improvement Program
  - QAIP Structure
  - Performance Measurement System
    - Key Performance Indicators
    - Audit Productivity Measurement / Process Improvement and Metrics
  - Ongoing Internal Monitoring
    - Quality Checklists
    - Peer Reviews
    - Post-Engagement Surveys
  - Periodic Internal Assessment
    - Periodic Assessment of Standards
    - Staff Surveys
    - Customer Surveys
  - External Assessment
    - Self-Assessment with Independent External Validation
    - Full External Assessment
  - QAIP Reporting and Monitoring
- **Internal Audit Staff: Policies and Procedures**
  - Capability Planning
    - Capability Planning Framework
    - Sourcing Strategies or Service Delivery Model
    - Roles, Responsibilities and Accountabilities
    - Position Descriptions
    - Proficiency and Due Professional Care
    - Managing Third-Party Providers
  - Human Resource Management
    - Recruitment
      - Recruitment Modes
        - External (job postings, personal referrals, use of recruitment firms)
        - Internal (guest auditors, transfers from other departments)

- Applicant Interviews
- Evaluation and Endorsement
- Retention
  - Orientation and Onboarding
  - Secondment and Rotation
  - Flexible Work Arrangements
  - Succession Planning
- HR Policies
  - Confidentiality
  - Health and Safety
  - Travel
  - Time Recording
- Performance Measurement
  - Performance Appraisals
    - 360-degree Process
    - Peer Review
    - Staff Satisfaction Survey
  - Post-Engagement Reviews
- Professional Development
  - Competency Framework
  - Determining Training/Development Needs
  - Preparing Individual Development/Training Plans
  - Determining Group Training and Interventions
  - Assessing Development/Training Progress
  - External Development/Training Evaluations
  - Mentoring and Team Meetings
  - Professional Certifications
  - Membership and Active Involvement in Professional Organizations
- **Internal Audit Management: Policies and Procedures**
  - Annual Planning / Risk Based Plan
    - Overview
    - Planning Principles
    - Understanding the Business and the Organization
    - Risk Assessment
    - The Audit Universe

- Engagement Work Schedule
- Resource Management
  - Human Resources / Scheduling and Assignments
  - Technology and Equipment
  - Financial Resources and Budget
- Approval of the Risk Based Plan
- Reporting to Senior Management and the Board
  - Monthly and Quarterly Reporting
  - Unscheduled Communications
  - Reporting on Overall Opinion
- Coordination and Reliance on Other Assurance Providers
  - External Auditors
  - Internal Assurance Providers
  - Other External Assurance Providers / Regulators
- Administrative Support to the Audit Committee
- Marketing the Internal Audit Function
- Other Policies
  - Record Retention, Release and Disposal
  - Library/Reference Materials
  - Housekeeping
- **Internal Audit Process: Policies and Procedures**
  - Types of Engagement
    - Assurance
    - Consulting
      - General Guidelines for Accepting Consulting Engagements
      - Considerations in Planning, Performing and Monitoring the Consulting Engagement
  - Nature of Work
  - Planning the Individual Engagement
    - Audit Management
    - Initial Study
    - Understanding the Process or Activity
      - Process Mapping
      - Interviews
      - Observation

- Internal Control Questionnaires
- Other Tools
- Process/Activity Objectives, Risks and Controls
- Refining Audit Objectives, Scope, Criteria
  - Audit Rating System
- Engagement Work Program
  - Procedures
  - Sampling Plan and Methodology
  - Data Analytics / CAATs
- Meeting with Audit Client
- Performing the Individual Engagement
  - Gathering Evidence
  - Analyzing Evidence
    - Referral for Fraud or Further Investigation
  - Findings and Conclusion
  - Workpaper Documentation and Guidelines
- Communicating Results
  - Principles of Communication
  - Reporting Process
  - Presentation / Exit Meeting
  - Draft and Final Reports
  - Quality Control and Client Feedback
  - Closing the Audit Engagement / Knowledge Management
    - Handover of Client and Engagement Information
    - Capturing Lessons Learned
- Supervision
- Monitoring and Follow-up
  - Monitoring Process
    - Database of Audit Action Items
  - Follow up Process
  - Closing the Action Items
  - Acceptance of Risk
- Special Audit Engagements and Services
  - Fraud Investigation
  - Consulting Services

## C. INTEGRATION AND WRAP UP

### REGISTRATION

To register, please consider either of the following options:

- Option 1: Please visit CIASP website, [www.ciasp.com.ph](http://www.ciasp.com.ph). Click on the "Register" button for the seminar on **Internal Audit Policy and Procedures Manual with Quality Assurance and Improvement Program**. You will be directed to an online Google form. Please fill in your details on the form and click 'Submit.' We will acknowledge your registration as soon as practicable.  
Or click here to register:  
<https://docs.google.com/forms/d/e/1FAIpQLSdXbQiaylhLOJtV7CIWqHNKveGO-Kj-4gQtODnI3zc4UEN9hA/viewform>
- Option 2: You can email or communicate with us through [information@ciasp.com.ph](mailto:information@ciasp.com.ph) and/or [centerforinternalauditservices@gmail.com](mailto:centerforinternalauditservices@gmail.com). Please provide your full contact details (full name, organization, designation, email address, office phone and mobile phone).

We will provide billing invoice upon receipt of the registration.

### FEES AND PAYMENT DETAILS

- Regular Rate - Php 19,800.00 inclusive of VAT
- Limited slots. Guaranteed seats will be given to those with paid registration.
- Payments can be made in cash or check.
- Payment should be deposited to any BPI branch. Payment can also be done through online funds transfer (e.g. PesoNet, GCash, Maya, InstaPay, bank wire transfer, etc.).  
CIASP bank account details are:
  - Bank of the Philippine Islands (BPI)
  - Current Account Number: 1621-0070-72
  - Account Name: Center for Internal Advisory Services Philippines Inc
  - SWIFT Code/BIC: BOIPHMM
  - For check payment, please make it payable to the account name.
  - For GCash transfer – bank: BPI; payee: Ciasp; account number: 1621007072
- Please email scanned copy or picture of deposit slip or online transfer form so we could confirm receipt and provide the relevant seminar details and procedures.

## OTHER SEMINAR DETAILS

- Seminar Inclusions:
  - Attendance to the online training sessions
  - Copy of presentation or powerpoint slides in pdf
  - Soft copy of complete set of ready-to-use, comprehensive Internal Audit Manual with forms, templates and workpapers
  - References and other reading materials
  - Certificate of completion
  - Post-webinar consultation
  - Consultation with the resource speaker can be made up to one month after webinar date.
  - Consultation can be done for the relevant areas of the modules, such as:
    - Guidance on how to fill out and customize the templates for your internal audit department
    - Review of participant outputs or accomplished templates with comments and recommendations, as applicable
    - Possible benchmarking between your existing Internal Audit Manual and the recommended Manual
    - Guidance on interpretation of concepts or Standards under the International Professional Practices Framework
  - Consultation can be done through email, call, Zoom meeting or similar means
- Delivery Mode:
  - Webinar/Meeting through Zoom
- Resource Speaker/Facilitator
  - Pol B. Mirafuentes; President, CIASP
- Time Schedule for the Webinar Sessions
  - 1:30 pm to 5:00 pm per session day

## CONTACT DETAILS

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## RESOURCE SPEAKER

### **POL B. MIRAFUENTES**

Pol has more than 30 years' professional work experience, mainly in the power and energy industry, with extensive exposure in internal auditing, planning and budgeting, and financial analysis. He has also taught several subjects in the CIA review program, in-house training, and public-run seminars.

He previously served the professional organization, the Institute of Internal Auditors Philippines (IIAP), from 2010 to 2014. He served in various capacities such as Chairman of the Professional Development Committee, Chairman of Technical Standards and Research Committee, and Chief Operating Officer.

In January 2015, Pol, together with some colleagues, established the Center for Internal Advisory Services Philippines Incorporated (CIASP). They envisioned it to be a platform for internal audit services. Since then, CIASP has worked with several private corporations, government agencies, professional and non-profit organizations to deliver internal audit training and consultancy services under a governance framework.

Pol is also a CIA topnotcher, a William S. Smith Certificate of Excellence awardee (Global Top 5) in the November 2006 exam.