Success Story

Audit Ease Training Programme

Storyline…

The client is a government owned business providing Insurance services and loan products to its customers in Bhutan. The company has a full-fledged Internal Audit (IA) Department. The growing business and increased reliance on Information Technology (IT) had given rise to a need to train the IA team on auditing basics, and auditing in IT environment.

The Client approached MaGC to conduct a three-day Audit Ease training programme.

Once upon a time…

The transactions of the client were mostly recorded and processed electronically. Management felt that the Internal Audit department was not fully equipped to examine the transactions effectively, especially to conduct audit through the system and use of Computer Aided Audit Techniques (CAATs) for audit. The client felt the need for engaging external experts to train its audit personnel on these topics.

Moving on…

MaGC had a discussion with the IA Head to understand the mandate of the IA Department, audit methods presently adopted, present audit planning process, file maintenance, etc. MaGC team also placed a request with the Client to share the organisation's sample data in MS Excel format. The information collected from Client was used to prepare the following:

- Training Courseware designed to suit Client's needs
- Customised examples and illustrations
- Customised Exercises and Case Studies to suit the industry using Client's data

Since the intended participants had very limited exposure to MS Excel, MaGC circulated handouts with basic MS Excel formulae for practice before the training programme.

The training was conducted over three days covering pertinent topics including – current trends in auditing, planning, audit sampling, audit risk, working papers maintenance, quality control, auditing standards and frameworks, Use of CAATs, and an introduction to special audits such as Information Security Audit and Forensic Audit. Case Studies were conducted on Audit Sampling, use of Internal Control Questionnaires to determine Audit Risk, and use of statistical sampling methods.

On all three days, the post lunch sessions involved hands-on training in MS Excel. Exercises were discussed with trainers and formulae/tools explained using an example. Later, the participants were asked to work out similar exercises by themselves and the trainers supervised/guided the participants to complete the same. In the final session of the Training Programme, the participants were asked to audit the raw data from their organisation. They formed groups and analysed the data using MS Excel formulae and audit techniques learnt over the three-day training.

Finally…

While presenting their audit findings in the final session, the participants demonstrated that they had gained the required skills/knowledge to use MS Excel as an effective audit tool.

An analysis of the pre- and post- training test results showed a marked improvement in the knowledge level of the participants.

The Feedback provided by the participants also reflected that they were highly satisfied with the training programme. A Training Report was prepared and submitted to Client's Management summarizing the objectives, coverage, and impact of training.

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