

Integrated Auditing of Financial Applications Workshop

COURSE DURATION: 2-days

CPE HOURS: 16

LEVEL: Beginner / Group-Live

PREREQUISITES: None

ADVANCED PREPARATION: None

The 21st century is fast approaching, bringing with it new business technologies, process rationalization and electronic commerce. This seminar prepares auditors for the challenges of auditing highly automated financial applications. It combines the Canaudit Integrated Audit Approach, with Canaudit's fraud and economic value auditing techniques to provide the participants with a comprehensive audit philosophy. This COSO compliant philosophy encompasses financial auditing, fraud prevention and detection, and automated auditing. The seminar places special emphasis on enhancing cash flow and profitability to enable the audit department to provide a visible return to management. Each of the audit modules contains a comprehensive audit guide that includes application flowcharts, process analysis, a risk/control table, anticipated controls, audit software tests, and the software specifications. The audit guides are available to participants in Word format so they can tailor the Canaudit documentation to their specific audit environment.

The second module, Auditing Electronic Commerce, provides auditors with the knowledge they require to audit in a fast changing electronic environment. In this environment, paper is a thing of the past and transactions are completed in minutes instead of hours or days. On-line ordering, the Internet, and EDI have totally changed the way business is conducted, placing new demands on auditors. As many organizations are still in transition, each of the audit modules includes procedures for auditing electronic commerce, and the traditional manual applications. Clearly, this seminar provides auditors with the skills and techniques they need to succeed in today's highly automated business environment.

WHO SHOULD ATTEND

This seminar is intended for all auditors and audit management. It would also be applicable for system developers.

SEMINAR OUTLINE

I Integrated Audit Approach

- Planning phase
- Preaudit phase
- The Audit
- Automating the audit
- Using Canaudit's audit guide

II Auditing Electronic Commerce

- Overview of the electronic business
- Electronic ordering
- Electronic procurement
- Electronic disbursements and receipts
- Security and confidentiality issues
- Integrating electronic commerce and EDI
- Fraud triggers
- The Audit Guide

III Auditing Sales & Invoicing

- Overview of sales and invoicing
- Set up and maintenance of new accounts
- Cash and card sales

- Sales order processing
- Invoicing
- Adjustments & credit processing
- Returns
- Promotion programs
- Customer service
- Fraud triggers
- The Audit Guide

IV Auditing Accounts Receivable & Receipts

- Overview of A/R and cash receipts
- New customer processing
- Customer maintenance
- Cash receipts
- Account analysis
- Delinquent accounts procedures
- Adjustments and write offs
- Fraud triggers
- The Audit Guide

V Auditing Procurement & Accounts Payable

- Overview of procurement and A/P
- Vendor setup & maintenance
- Procurement procedures
- Purchase action processing
- The payment process
- Adjustments and discounts
- Cash disbursement
- Fraud triggers
- The Audit Guide

THE AUDIT GUIDES

Each Audit guide contains the following components:

- ◆ Flowcharts
- ◆ Process analysis
- ◆ Anticipated controls
- ◆ Risk Analysis
- ◆ Fraud potential assessment
- ◆ Client preaudit checklists
- ◆ Risk / Control tables
- ◆ Cash flow potential
- ◆ Audit software tests and specifications