The Institute of Internal Auditors Australia

Foundations of Internal Audit (FOIA)

Professional Certificate in Integrated Assurance | Module 1

This module establishes the core foundations of the program and equips students with the technical knowledge required to understand and operate within the Three Lines model, as well as the fundamentals of governance, risk, and assurance. It also introduces the principles of risk-based internal auditing in alignment with the International Professional Practices Framework (IPPF).

FoIA is delivered as two microcredentials, bundled under the Foundations of Internal Audit:

Fundamentals of Internal Auditing

Self-paced Facilitator led Online Course

Discover the essentials of the internal audit process with our comprehensive self-paced online course, designed to align with the latest global standards. Over five weeks, you'll engage with ten interactive modules, requiring 25-30 hours of participation alongside a community of fellow learners. Enjoy a blend of self-paced learning, interactive discussions, and expert guidance throughout your journey.

Leveraging the Global Standards for the Professional Practice of Internal Auditing and leading industry resources, this course provides a solid foundation in effective internal auditing while emphasising the critical roles of risk management, internal controls, and interpersonal skills.

Topics Covered:

- Introduction to Internal Auditing as a Discipline
- Types of Internal Audits
- Overview of Global Standards for Internal Auditing
- Step-by-Step Audit Process
- Understanding Risk-Based Auditing
- Auditing Internal Controls
- Audit Planning and Analytical Review Techniques
- Interview Skills and Client Relationship Management

- Process Documentation
- Developing the Audit Program and Conducting Fieldwork
- Writing an Audit Report
- The Exit Interview: Integrating Findings

Learning Outcomes:

By the end of this course, the participants will be able to:

- Conduct internal audits effectively, adding value to audit engagements.
- Engage in a risk-based audit approach, covering planning, documentation, testing, analysis, and reporting.
- Understand current practices in internal auditing.
- Navigate the scope and application of the Global Standards.
- Master key concepts and terminology essential to internal auditing.
- Gain a fresh perspective on your organisation through the lens of internal auditing.
- Communicate audit results effectively.

Reporting Results and Stakeholder Communication

available as a self-paced course / Zoom online classroom session

The Internal Audit report is the primary deliverable of each Internal Audit assignment, but it is not an easy thing to do well. A well-written report can enhance the credibility of both you and the Internal Audit function, whereas a badly written report can have the opposite effect. Do not let all that effort you put into your fieldwork go to waste!

This self-paced course gives you hands-on experience in developing effective audit reports with a minimum of fuss.

Topics Covered:

- Objectives, readers and structure
- Making observations
- Developing a paragraph
- Getting the right tone
- Being clear and concise
- Readability

Learning Outcomes:

By the end of this course, the participants will be able to:

- Gain an understanding of why and how writing is a distinct process
- Develop skills in the four stages of the writing process – analysis, organisation, writing and revision as they apply to report writing for internal audit
- Analyse the uses and readers of the audit report and other types of engagement reports
- Organise the information in the audit report and other reporting documents
- Write reports that are accurate, objective, clear, concise, constructive, complete, and timely
- Develop a Plan of Action for future learning