

Risk Management and Internal Audit: A Structured Approach Training Course

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Course Overview:

The course is meticulously designed to elevate the capabilities of internal auditors in aligning their practices with the organization's strategic goals through a risk-based approach. This complete training delves into essential topics such as internal audit methodology, governance and risk management training, and effective internal audit techniques. Participants will gain insights into internal audit best practices, corporate governance audits, and advanced risk assessment techniques in auditing. The course emphasizes strategic risk management in auditing, internal audit planning and execution, and the COSO framework for risk management. By mastering risk tolerance in auditing and understanding internal audit roles and responsibilities, attendees will be well-equipped to differentiate between internal and external audits, understand audit committee functions, and conduct enterprise risk management ERM audits.

Target Audience:

- Internal auditors
- Financial auditors and compliance officers
- Corporate governance professionals
- Risk management officers and strategic planners
- Members of audit committees
- Professionals involved in enterprise risk management ERM audits and contract auditing strategies.

Targeted Organizational Departments:

- Internal Audit Departments
- Risk Management Departments
- Compliance and Regulatory Affairs
- Financial Audit and Control Departments
- Corporate Governance Teams
- Strategic Planning and Performance Management

Targeted Industries:

- Financial Services and Banking
- Healthcare and Pharmaceuticals
- Manufacturing and Industrial Sectors
- Technology and Telecommunications
- Energy and Utilities
- Government and Public Sector

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Course Offerings:

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

- Define the scope and functions of internal audit in the company.
- Distinguish between various types of internal audit tasks related to operations, compliance, quality, safety, and finance.
- Describe guidelines for planning internal audits and develop a risk-based audit plan.
- Apply risk identification and control testing techniques.
- Determine the best sampling methods for internal audit tasks.
- Select appropriate testing tools for internal audits and evaluate their advantages and disadvantages.

Training Methodology:

This course employs interactive training methodologies, including presentations, case studies, and illustrative model methodologies. Participants will engage in group exercises to apply the knowledge gained, fostering an immersive learning experience. Techniques such as role-playing, scenario analysis, and feedback sessions will be utilized to reinforce learning.

Course Toolbox:

- complete workbooks and manuals
- Online resources for learning and development
- Checklists and templates for audit planning and execution

Course Agenda:

Day 1: Introduction to Risk-Based Internal Audit

- **Topic 1:** Overview of Risk-Based Internal Audit
- **Topic 2:** Understanding Internal Audit Methodology
- **Topic 3:** Introduction to Governance and Risk Management
- **Topic 4:** Effective Internal Audit Techniques
- **Topic 5:** Internal Audit Best Practices
- **Topic 6:** Corporate Governance Audit
- **Reflection & Review:** Discussing Key Learnings and Insights

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Day 2: Risk Assessment and Management

- **Topic 1:** Risk Assessment Techniques in Auditing
- **Topic 2:** Strategic Risk Management in Auditing
- **Topic 3:** Internal Audit Planning and Execution
- **Topic 4:** COSO Framework for Risk Management
- **Topic 5:** Understanding Risk Tolerance in Auditing
- **Topic 6:** Internal Audit Roles and Responsibilities
- **Reflection & Review:** Analyzing Risk Assessment Strategies

Day 3: Differentiating Audits and Committee Functions

- **Topic 1:** Differences Between Internal vs. External Audit
- **Topic 2:** Roles and Responsibilities of the Audit Committee
- **Topic 3:** Enterprise Risk Management ERM Audit
- **Topic 4:** Performance Audit Techniques
- **Topic 5:** Operational Audit Practices
- **Topic 6:** Contract Auditing Strategies
- **Reflection & Review:** Comparing Internal and External Audit Practices

Day 4: Financial and Security Audits

- **Topic 1:** Financial Audit Procedures
- **Topic 2:** Security and Privacy Audits
- **Topic 3:** Quality Audit Techniques
- **Topic 4:** Compliance Audits
- **Topic 5:** Fieldwork in Risk-Based Auditing
- **Topic 6:** Evaluating Audit Risks
- **Reflection & Review:** Best Practices in Financial and Security Audits

Day 5: Internal Control and Testing

- **Topic 1:** Internal Control Testing Techniques
- **Topic 2:** Risk Maturity Assessment
- **Topic 3:** Developing Effective Audit Plans
- **Topic 4:** Prioritizing Audit Risks
- **Topic 5:** Detailed Audit Task Planning
- **Topic 6:** Internal Audit Sampling Methods
- **Reflection & Review:** Practical Applications of Internal Control Testing

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Day 6: Information Gathering and Administrative Controls

- **Topic 1:** Information Gathering for Internal Audits
- **Topic 2:** Techniques for Administrative Controls Testing
- **Topic 3:** Effective Audit Findings Reporting
- **Topic 4:** Internal Audit Interview Techniques
- **Topic 5:** Best Practices in Internal Audit Documentation
- **Topic 6:** Case Studies in Information Gathering
- **Reflection & Review:** Improving Information Gathering and Reporting

Day 7: Advanced Auditing Techniques

- **Topic 1:** Advanced Internal Audit Techniques
- **Topic 2:** Implementing Corporate Governance Audits
- **Topic 3:** Advanced Risk Assessment Techniques
- **Topic 4:** Strategic Risk Management Approaches
- **Topic 5:** Detailed Planning for Risk-Based Audits
- **Topic 6:** Integrating COSO Framework in Audits
- **Reflection & Review:** Advanced Techniques and Strategic Approaches

Day 8: Performance and Operational Audits

- **Topic 1:** Detailed Performance Audit Techniques
- **Topic 2:** Operational Audit Practices
- **Topic 3:** Strategies for Effective Contract Auditing
- **Topic 4:** Evaluating Financial Audit Procedures
- **Topic 5:** Conducting Security and Privacy Audits
- **Topic 6:** Quality Audit Techniques Implementation
- **Reflection & Review:** Operational and Performance Audit Insights

Day 9: Compliance and Fieldwork

- **Topic 1:** Conducting Comprehensive Compliance Audits
- **Topic 2:** Effective Fieldwork in Risk-Based Auditing
- **Topic 3:** Detailed Audit Risk Evaluation Methods
- **Topic 4:** Testing Internal Controls in Depth
- **Topic 5:** Assessing Risk Maturity in Audits
- **Topic 6:** Developing and Implementing Audit Plans
- **Reflection & Review:** Practical Applications in Compliance and Fieldwork

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Day 10: Reporting and Documentation

- **Topic 1:** Effective Reporting of Audit Findings
- **Topic 2:** Best Practices in Audit Interview Techniques
- **Topic 3:** Documenting Internal Audit Processes
- **Topic 4:** Utilizing Administrative Controls in Audits
- **Topic 5:** Advanced Sampling Methods for Audits
- **Topic 6:** Final Review of Audit Techniques and Strategies
- **Reflection & Review:** Comprehensive Course Review and Feedback

How This Course is Different from Other Training Courses:

This course in Risk-Based Internal Audit distinguishes itself by offering a complete and practical approach to internal auditing. It covers the entire spectrum of internal audit processes, from planning to execution, with a strong emphasis on risk management. Unlike other courses, this program integrates the latest methodologies and tools, such as the COSO framework for risk management, and provides hands-on experience through interactive sessions and real-world case studies. Participants will benefit from a robust curriculum that not only addresses traditional audit practices but also delves into advanced topics like strategic risk management, internal control testing, and specialized audits.

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