

ERM & Risk-Based Internal Audit Professional Training

11 – 15 January 2027
Barcelona

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Overview

Modern internal audit functions must look beyond static compliance checklists to focus assurance where enterprise exposures are greatest. The ERM & Risk-Based Internal Audit Professional Training equips audit practitioners and risk leaders to establish a cohesive risk-driven assurance framework. Participants examine how enterprise risk management structures integrate with internal audit planning, risk scoring criteria, and executive reporting. By synchronizing the audit universe with the enterprise risk register, audit teams allocate testing resources to critical organizational vulnerabilities. This course is delivered by Agile Leaders Training Center.

Who Should Attend

- Internal audit directors, managers, and senior auditors seeking to implement risk-based methodologies.
- Enterprise risk management specialists, risk officers, and internal control professionals.
- Compliance managers and corporate governance officers coordinating risk assurance frameworks.
- Finance managers, controllers, and operational leaders collaborating with audit committees.
- Public and private sector assurance professionals modernizing multi-year audit plans.

Departments and Industries

This course serves governance, risk, and internal audit professionals across public and private sectors.

- Internal Audit and Assurance Departments in Banking and Financial Services
- Enterprise Risk Management and GRC Units in Energy, Oil, and Gas
- Corporate Compliance and Ethics Teams in Healthcare and Pharmaceuticals
- Internal Control and Finance Divisions in Manufacturing and Logistics
- Governance and Oversight Directorates in Public Sector Organizations

Learning Objectives

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

- Design and implement an integrated enterprise risk management and audit alignment model.
- Construct an organizational risk universe and structure operational risk registers.
- Execute risk-based audit planning using defined likelihood and impact scoring criteria.
- Evaluate internal control effectiveness using an internal audit risk-based approach.
- Formulate a prioritized annual audit plan directly linked to enterprise risk appetites.
- Communicate audit findings, residual risk ratings, and actionable recommendations to oversight committees.

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Course Agenda

Day 1: Foundations of ERM and Risk-Based Internal Auditing

- Enterprise risk management principles and corporate governance alignment models
- Risk categorization structures covering strategic, operational, reporting, and compliance risks
- Developing the enterprise risk universe to identify aggregate organizational exposure
- Defining risk appetite and tolerance thresholds for strategic resource allocation
- Governance structures establishing the three lines of defense and internal audit independence
- Global internal auditing standards governing risk-based planning and assurance mandates

Day 2: Risk Identification, Assessment, and Risk Response

- Risk identification methodologies across strategic objectives and operational processes
- Designing and maintaining functional risk registers with defined risk ownership
- Qualitative and quantitative risk assessment methods: likelihood, impact, and velocity scoring
- Constructing risk heat maps to visualize and prioritize critical enterprise risks
- Evaluating risk response strategies: mitigation, transfer, avoidance, and acceptance
- Integrating risk management with internal control frameworks and core business operations

Day 3: Risk-Based Audit Planning and Audit Universe Development

- Core principles of risk-based audit planning versus traditional cyclical auditing
- Developing an audit universe directly mapped to corporate risk registers
- Structuring multi-year strategic audit plans aligned with shifting risk profiles
- Scoring and prioritizing auditable entities based on inherent risk and control maturity
- Defining engagement scopes, testing objectives, and resource allocation models
- Aligning internal audit plans with audit committee charters and executive expectations

Day 4: Audit Execution, Testing, and Risk Reporting

- Conducting risk-focused audit engagements and executing structured fieldwork programs
- Testing internal controls, evaluating design adequacy, and measuring operational effectiveness
- Evidence collection techniques: control walkthroughs, analytical reviews, and targeted sampling
- Drafting audit observations, determining residual risk impact, and root cause analysis
- Structuring executive audit reports linked to strategic enterprise exposures
- Delivering effective assurance briefings to executive management and audit committees

Day 5: Advanced ERM Integration and Continuous Assurance

- Finalizing dynamic annual audit plans that adapt to emerging organizational disruptions
- Embedding enterprise risk parameters into ongoing business planning and capital allocation
- Establishing continuous monitoring protocols, key risk indicators, and data-driven reviews
- Auditing fraud risk management, regulatory compliance obligations, and digital vulnerabilities
- Implementing continuous assurance practices for dynamic operational environments
- Synthesizing ERM and internal audit workflows into an institutional governance architecture

Practical Exercises

Participants engage in structured exercises to bridge risk management and audit execution.

- Formulate an enterprise risk register assessing likelihood, impact, and treatment plans.
- Map organizational risk exposures directly to an operational audit universe.
- Prioritize annual audit engagements using a risk scoring matrix and allocation model.
- Draft a risk-based audit observation detailing root cause, business impact, and corrective action.

FAQs

What specific qualifications or prerequisites are needed for participants before enrolling in the course?

Participants should have a foundational understanding of business operations, finance, or auditing. Prior exposure to internal audit or risk management is beneficial but not mandatory.

How long is each day session, and is there a total number of hours required for the entire course?

Each day session is structured to last between 4 and 5 hours, incorporating interactive discussions and practical exercises. The total course spans one week, amounting to approximately 20 to 25 instructional hours.

How does risk-based auditing differ from traditional auditing approaches?

Risk-based auditing prioritizes assurance engagements based on real-time organizational risk exposure rather than static cyclical calendars, directing audit focus toward high-impact strategic areas.

Differences from Other Courses

This program bridges enterprise risk management and internal audit execution into a single operational framework. Rather than examining ERM and auditing as isolated disciplines, the curriculum teaches practitioners how to translate enterprise risk registers directly into defensible audit universes and risk-scored audit plans. Participants focus on practical execution through hands-on drafting of risk matrices, audit charters, and executive findings reports tailored to organizational governance demands.