



Risk-Based Internal Auditing Training Program



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Introduction:

The risk-based internal audit is a methodological approach crucial to ensuring organizations' financial success, stability, and growth. It focuses on developing, monitoring, and improving an internal audit function integrated within a company framework.

This risk-based internal audit training course strategy emphasizes verification and support for accounting and financial processes, ensuring they are adequate and efficient while highlighting critical areas needing attention.

Understanding the Risk-Based Internal Audit Approach:

Understanding what risk-based internal audits are in today's complex business environment is imperative. This course will unravel the principles and practices underpinning a risk-based internal audit process, ensuring that audits are not just compliance exercises that align with strategic business risks.

By integrating a risk-based logic throughout the audit cycle, from planning to reporting, auditors can prioritize their efforts on areas that matter most, thereby providing value-added insights to stakeholders and enhancing their organizations' overall resilience and risk management capabilities.

Course Objectives:

At the end of this risk-based internal audit course, participants will:

- Discuss who should be consulted in the risk-based internal audit plan, determining the necessary breadth of consultation to mitigate excessive input that may hinder the process.
- Explore methods to link the internal audit risk-based approach to crucial risk areas while delivering core assurance areas.
- Understand how to incorporate value into the planning process for developing a risk-based internal audit plan.
- Approach ways to reconcile differing expectations between Senior Management and the Audit Committee regarding the internal audit agenda.
- How to handle the challenging question: Do you have sufficient resources?
- Foster constructive conversation without appearing overtly resource-hungry.
- Navigate through long-term planning horizons, annual plans, and ad hoc audit work within the risk-based internal audit program.
- Use the planning process to deepen the relationship between the head of the audit and senior stakeholders.
- Discover strategies for adopting a risk-based approach to internal audit.
- Review corporate risk management and effectively implement a framework suitable for your organization.
- Assess internal audit readiness to transition to a risk-based internal audit framework.
- Develop a comprehensive plan for performing risk-based audits.

Targeted Competencies:

By the end of this risk-based internal audit training, participants competencies will:

- Risk Identification and Assessment.
- Audit Planning and Strategy.
- Control Evaluation.
- Risk Mitigation Techniques.
- Compliance Monitoring.
- Data Analysis and Interpretation.
- Reporting and Communication.
- Continuous Improvement in Audit Processes.

Course Content:

Unit 1: Business & Process Understanding:

- Enhance comprehension of the Auditee's business and processes under review.

Unit 2: Risk Assessment:

- Execute a thorough risk assessment as part of defining a risk-based internal audit.

Unit 3: Audit Performance:

- Set up the Engagement File with a risk-aware lens.
- Develop and Prepare the information request list strategically, adhering to a risk-based internal audit training mindset.
- Conduct Business Process Analysis BPA with risk considerations.
- Implement risk-based Audit Testing.
- Ensure compliance with laws and regulations from a risk-based perspective.
- Execute Internal Audit And/Or Benchmarking focusing on identified risks.
- Document Working Papers meticulously, reflecting a risk-based approach to internal audit.

Unit 4: Preparing Internal Audit Report:

- Determine the essential Content of the Internal Audit Report with risk findings.
- Issue Draft Report considering assessed risks.
- Finalize the Internal Audit Report with thorough risk analysis.

Unit 5: Follow-up Audit:

- Conduct follow-up audits with a focus on previously identified and assessed risks.