Advanced Risk Based Auditing

Course Overview

Internal Audit has been acknowledged as a primary mechanism that helps an organization achieve goals and objectives. To meet these high expectations, internal auditors need to follow a systematic, disciplined approach in delivering their services and constantly improve their approach. The workshop will present a full scope methodology for delivering Internal Audit services, with emphasis on the Risk-based approach for delivering such services. Starting from identifying objectives and the risks that threaten their achievement and leading up to following-up audit recommendations, participants will get practical tips that will help them upgrade the level of their work. Key issues in planning audit work, properly integrating international frameworks, effective preparation of audit programs, employing technology to upgrade the audit service and maximizing the value added to the organization through consistent follow-up efforts are just some of the hot topics that are going to be developed during the workshop. The workshop will be accompanied with case studies that will ensure the ability of participants to implement the methods and techniques discussed during the workshop. Various templates are going to be offered in line with the methodology discussed, that will help participants to implement principles and techniques presented during the workshop. Finally, participants will have the opportunity to discuss current trends in the profession and gain an insight on future developments.

Capitalize on the expert knowledge to gain maximum value on these vital issues:

- EXPLORE the comprehensive methodology for delivering high quality, Risk-based Internal Audit services in full compliance with international standards
- DISCOVER all modern tools and methods employed by internal auditors
- UNDERSTAND essential steps in internal audit planning
- IMPROVE risk assessments and define Audit Plans from a whole new perspective
- EXECUTE proper internal audit work into the organization with proven results
- CAPITALIZE on the insight of international frameworks such as COSO ERM and ISO 31000
- MASTER internal audit reports and excel in your follow-up processes
- GAIN an insight on how to implement a Risk-based approach in your entire audit effort
- MANAGE optimally the expectations of your stakeholders
**Course Level**  Intermediate – Advance

**Course duration**  3 Day

**CPEs**  18

**Who Should attend?**

Directors, GMs, VPs, Chief Internal Auditor (CIA), Senior Managers, Managers, Auditors and Accountants with responsibility in the following functional areas:

- Audit and Control
- Fraud Prevention
- Internal Audit / Internal Control
- Accounting Compliance
- Legal Corporate Governance
- Risk Management / Risk Analysis
- From cross industries especially:
  - Financial Service
  - Telecommunications
  - Oil & Gas
  - Manufacturing
  - Logistics
  - Consumer Products
Course outline

Internal Audit Fundamentals

- Internal Audit fundamentals
  - IPPF
  - The global profession
- Do we all share the same understanding of key concepts?
- Explore the ORCA principle
- All you need to know about risk: registers, factors, methods and all the technical staff put in order

Deploying an effective Internal Audit methodology throughout the organization

- Where is the root of risk?
- Master objectives identification
- Risk-based IA: a step or a destination?
- Documenting your audit strategy
- Effectively manage your stakeholders, session one: the Audit Committee
  - Presenting the strategy to the Audit Committee or the Board
  - Get feedback on risk priorities from the Audit Committee

Mastering risk identification and assessment effectively for successful audits

- The tricks of comprehensive risk identification
- Effective ways to measure risk
- Effectively employing the COSO ERM model
- Latest contributions of ISO 31000 in risk management
- Carry out risk assessments and align the internal audit function with the risk appetite of the organization.
- Draft an effective annual audit plan

Gain practical insights of a successful delivery of an Internal Audit engagement

- Enable risk in the planning phase of the audit
- Master the Risks/Controls Matrix
  - Special Topic: R/C Matrix for projects
- Develop a risk-oriented audit program
- Communication of planning within the organization
Optimizing your audit report: key items that will upgrade your content

- Distribution list?
- Identify reportable issues
  - The do's and don'ts of report writing
- The key info of reportable issues
- Enabling risk orientation in documenting audit observations
  - Pros vs Cons of risk-rating audit observations
- What is the most appropriate format for my report?

Ensuring quality in audit

- The QUAIP framework of the IIA
- Building a quality program for your own team
- Internal vs External evaluations
- The recent changes effected in 2013

A view to the future: What is next in the life of the internal auditor?

- Trends in the profession: a global perspective
- The Pulse of the profession study
- Changes in the IPPF effective in Jan 1st 2016
- Taking the step forward: beyond the Risk-based approach