

How to Conduct Risk-based Audits

How will this course benefit you?

By attending this course, you will discover how to:

- Address the full range of issues that concern management
- Understand how to link objectives, identify events, measure and respond to risks and control risks effectively
- Challenge management and sell the benefits of proactive risk management
- Audit major areas of risk for your business with confidence
- Add value to your organisation by the application of risk-based assurance and consulting services
- Gain confidence in your audit plans through understanding the role of risk
- Develop and use high productivity techniques and tools
- Master all modern techniques and the COSO ERM benchmark
- Develop and deliver risk-based audit reports with real impact
- Measure effectively the success of implementation of a risk management system and risk-based audit plan

How to Conduct Operations Audits

How will this course benefit you?

This course will give participants a sound understanding of the concepts of operational auditing and how to focus their efforts on adding value.

Course content

- Introduction and objective setting
- What is Internal Auditing?
- Control Frameworks
- Scope of Internal Audit - ISPPIA
- Adequacy and Efficiency
- Effectiveness

Roles and Goals

- Operational Auditing defined
- Operational vs. Traditional auditing
- Adding Value: the fine line between a consultant and an Auditor
- The scope of Operational Audits
- The benefits of Operational Audits

COSO-based Audits

How will this course benefit you?

Learn how the COSO framework expands upon traditional concepts of internal control and risk management. This course will give participants a sound understanding of the concepts of COSO ERM and COSO-based auditing and how to focus efforts to adding value.

COSO Overview

- COSO internal control — the 1992 integrated framework discussed
- Internal control over financial reporting — the 1996 guidance for smaller public companies
- Key concepts and implications
- Guided tour to the COSO report
- Main COSO implementation principles and how to apply them
- The different challenges COSO presents to the internal audit profession
- The link to IIA Standards Responsibilities allocation

Internal Audit Report Writing

How will this course benefit you?

The aim of this course is to enable participants to effectively conclude on audit objectives and agree on audit findings so that business unit managers take action to reduce risk to an acceptable level.

After completing this course, participants will be able to:

- Structure an audit opinion
- Understand the difference between adequacy and effectiveness
- Identify and develop constructive audit findings
- Discuss audit findings with clients
- Obtain agreement with management to take corrective action
- Develop an audit report outline
- Compile an effective report
- Provide guidance and constructive feedback on a report

Course Content

- Overview of the Audit Process
- The difference between adequacy and effectiveness
- Determining the audit objective
- The Reporting Process (per IIA Standards)
- Sources of audit findings
- Elements of audit findings
- Assessing Condition
- Establishing impact
- Determining cause / contributing factors
- Developing audit recommendations
- Requirements regarding audit evidence and working papers
- Effective Audit Communication (including interviewing, reporting and presentation to management)
- Developing the audit report (structure for impact)
- Following up on reports
- Effectiveness of reporting (characteristics of an effective report)
- Conclusion – what did we learn?