

Advanced Audit - Risk Management

The need to manage risks is increasingly recognized as essential to effective corporate governance and to maintain an effective system of internal control. Internal audit plays a key role in providing assurance that risks to the organization are properly managed. Risk-based auditing links internal audit to an organization's overall risk management framework.

This course provides participants with the knowledge to develop an audit universe and risk-based internal audit plan. This course also addresses emerging and advanced risk management topics such as governance risk, strategic risk, fraud risk, information technology risk, and auditing the risk management process.

This course is designed for senior internal audit practitioners and audit managers who want to build on their knowledge and increase their value to the organization by developing effective risk-based audit plans that address emerging risks.



Identify corporate governance principles.

Explain the relationship between governance, risk and control

Identify strategy risk audits.

Identify the strategy process audits.

Identify types of fraud.

Identify IT risk assessment frameworks.

Assess enterprise risk management process risks.

Develop an auditable universe risk assessment.



Objectives



Who should attend

Advanced Audit - Risk Management course is ideal for:

Finance Team

New and experienced Business Executives

Senior and Middle Managers.

Project managers.

All line managers.

All individuals who want to become better at Budgeting.

HR Managers



Day 1

Risk Management Principles and Concepts

- Risk management definitions
- Major control and risk frameworks
- Risk management assessment criteria
- Governance breakdowns
- Corporate governance principles
- Governance principles and COSO frameworks



Day 2

Strategic Risk

- Definition of strategic risk
- Internal audit's consideration of strategic risk
- Strategy related audit
- Fraud Risk Assessment
- Role of internal audit
- Internal audit approach



Day 3

Information Technology Risk

- The IT risk landscape
- IT risk assessment frameworks
- Internal audit considerations
- Internal audit focus / Cybersecurity / Information security / Governance



Day 4

Auditing the ERM Process

- Enterprise risk management audits: Internal audit considerations
- Assessing enterprise risk management
- Maturity assessment approach
- Comprehensive assessment approach



Day 5

Developing the Risk-based Audit Plan

- Auditable universe: General attributes
- Audit universe risk assessment: Examples
- Assessment criteria: Sophistication factors
- Risk identification : Risk measurement
- Risk prioritization