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025: Effective Risk- Based Internal Auditing - 6.0 CEUs

CEU: 6.0 **Duration:** 19hours 10minutes **Tuition:** $5,700

Course Banner

Teachers:

- Barbara Wilson (Telecommunications; Certified Instructor/Facilitator)

Course Topics:

- Internal Auditing

Program Locations & Dates:

- Houston, Texas USA: Jul 6-10
- Houston, Texas USA: Oct 12-16

Program Tags:

- Auditing

About Course

This Mini-MBA course in Effective Risk-Based Internal Auditing is designed to help professionals understand the processes, tools and techniques required to develop and implement internal audit plans and execute audits that are aligned with risk-based approaches. It provides a practical understanding of internal audit strategy, risk frameworks, and assurance methodologies needed in today's complex regulatory and business environments.

Course Overview

This course is designed to explore the methods and techniques for developing internal audit plans, conducting risk-based internal audits (RBIA), and providing recommendations for corrective action and improvements. Students learn to develop process audit skills and write effective audit reports that improve long-term results for the company. The primary focus is on how RBIA requires internal audits to be strategically and operationally linked to the business risk and assurance frameworks.

Our goal is to provide a highly interactive, progressive and hands-on professional development environment where participants discuss and address how internal audits add value by providing assurances that the risk management framework, processes, controls and outcomes are maximized.

We will do this by bringing forth various issues that impact the effectiveness and maturity of risk management within the organization in order to determine how internal auditors approach their planning and assignments.

Course Objectives

After completing this course, participants will be able to effectively conduct internal audits, prepare audit reports, and assess risk using industry best practices and globally recognized auditing frameworks.

- Prepare and implement IA audit plans and reports
- Illustrate how to use audit checklists and follow audit trails
- Understand and utilize techniques for managing internal controls and auditing contracts
- Assess the impact of risk and prepare a risk model
- Identify competencies needed and challenges faced by internal audit departments

Course Outline

- Internal Audits: Planning and Purpose
- Experiential Exercise: The IIA Global Internal Audit Competency Framework
- Assessing Risk in Audit Planning
- The Audit Plan and Report
- Experiential Exercise: Preparing an Audit Plan
- Internal Controls
- The Role of the Internal Audit Department
- Contract Auditing
- Internal Audit Best Practices In Practice Case Study

Why This Course Matters

Mary Johnson
Internal Auditor, Canada
"This course completely reshaped our approach to audit planning and execution. It gave me real-world tools I now use on every engagement."

Hans Muller
Risk Consultant, Germany
"Risk-based auditing is the future, and this course helped us align our department with our organization's top priorities."

Thandeka Moyo
Audit Supervisor, Botswana
"This program provided the clarity and depth I needed to confidently assess risk and prepare comprehensive internal audit reports."

Course Content

Module 1: Fundamentals of Risk-Based Internal Auditing
Gain a foundational understanding of RBIA and how it aligns with business objectives.

- **Overview of Internal Auditing and RBIA principles**
- **The IIA Global Internal Audit Competency Framework**
- **Linking audits to strategic business risks**

Module 2: Risk Assessment and Audit Planning
Learn how to assess risk and build dynamic audit plans accordingly.

- **Conducting organization-wide risk assessments**
- **Designing audit scopes aligned with high-risk areas**
- **Preparing and reviewing internal audit plans**

Module 3: Internal Control and Compliance Evaluation
Examine internal control systems and how to evaluate their effectiveness.

- **Internal control frameworks and models**
- **Auditing for compliance and fraud indicators**
- **Monitoring and reporting internal control weaknesses**

Module 4: Executing the Audit and Reporting Findings
Execute effective audits and communicate findings clearly.

- **Following the audit trail and checklist techniques**
- **Writing effective and actionable audit reports**
- **Communicating findings to stakeholders**

Module 5: Auditing Contracts and Specialized Areas
Focus on advanced auditing areas including contracts and vendor oversight.

- **Auditing vendor and procurement contracts**
- **Assessing financial and operational contract risks**
- **Best practices in contract audit reporting**

Module 6: Strengthening the Internal Audit Function
Enhance the maturity and value of the audit function within your organization.

- **Internal audit department structure and independence**
- **Performance metrics and audit team development**
- **Using audit insights for continuous improvement**

Target Audience

Auditors, IA Managers, Project and Contract Managers, HR Managers, Field Managers, Operation Supervisors, Regulators, Key Technical Staff, and others needing a broader understanding of the finance and the auditing process.

Certificate of Completion

Participants who successfully complete the Effective Risk-Based Internal Auditing course will receive a Certificate of Completion. This certificate acknowledges your advanced understanding of risk-focused auditing techniques and your ability to develop, implement, and manage audit plans aligned with organizational risk. It affirms your contribution to strengthening internal controls, enhancing operational performance, and delivering strategic value through internal audit functions.

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