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ACCOUNTING AND FINANCE | AF-016

# Developing, Improving & Monitoring the Internal Audit Function


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# Course content

## Why Attend

An effective internal audit function provides independent, risk-based assurance that helps organizations strengthen governance, manage risks, and improve internal controls. Achieving this requires more than completing audit engagements. Internal audit leaders must establish a clear mandate, align audit priorities with organizational risks, develop capable audit teams, maintain consistent methodologies, and demonstrate the value of their work to senior management and the board.

The Developing, Improving & Monitoring the Internal Audit Function course provides a structured approach to establishing, managing, evaluating, and continuously improving internal audit activities. Participants examine the Global Internal Audit Standards issued by The Institute of Internal Auditors (IIA), risk-based audit planning, audit methodology development, resource management, performance measurement, quality assurance, stakeholder engagement, and the effective use of audit technology.

The programme emphasizes practical approaches to building a credible internal audit function, improving audit quality, monitoring operational effectiveness, and delivering assurance that supports organizational objectives.

### Professional Problems This Course Is Designed to Solve

• Unclear internal audit mandate and responsibilities: Establishing appropriate authority, independence, accountability, reporting relationships, and governance arrangements for the internal audit function.

• Audit plans disconnected from organizational risks: Developing risk-based audit plans that reflect strategic priorities, emerging threats, control weaknesses, and stakeholder expectations.

• Inconsistent audit execution and reporting: Standardizing audit methodologies, documentation, supervision, evidence evaluation, reporting, and follow-up procedures.

• Limited audit resources and specialist capabilities: Improving workforce planning, competency development, technology utilization, and the allocation of audit resources.

• Difficulty measuring internal audit effectiveness: Establishing meaningful performance indicators for audit quality, coverage, efficiency, stakeholder satisfaction, and recommendation implementation.

• Weak quality assurance and improvement processes: Implementing a Quality Assurance and Improvement Program (QAIP) that supports ongoing monitoring, periodic self-assessment, and external quality assessment.



# Course content

## Why Attend

• Insufficient stakeholder confidence in internal audit: Strengthening communication with the board, audit committee, senior management, and other assurance providers while preserving independence and objectivity.

## Course Methodology

The programme combines instructor-led discussions, internal audit maturity assessments, governance case studies, risk-based planning exercises, audit methodology workshops, performance measurement activities, and quality assessment simulations. Participants work with practical templates for internal audit charters, strategic plans, audit manuals, competency frameworks, performance dashboards, and quality improvement plans.

Exercises are designed around the responsibilities of chief audit executives, internal audit managers, and professionals involved in developing or improving internal audit functions.

## Course Objectives

By the end of this course, participants will be able to:

• Evaluate the effectiveness and maturity of an internal audit function

• Understand the requirements of the IIA Global Internal Audit Standards

• Develop an internal audit mandate, charter, strategy, and governance framework

• Establish risk-based audit planning and engagement management processes

• Design consistent audit methodologies, procedures, and documentation requirements

• Improve internal audit resource planning and professional competency development

• Strengthen audit supervision, reporting, and recommendation follow-up

• Develop meaningful internal audit performance indicators and management dashboards

• Establish and maintain an effective Quality Assurance and Improvement Program

• Conduct internal quality assessments and prepare for external quality assessments



# Course content

## Course Objectives

- Improve stakeholder communication and demonstrate the value of internal audit
- Develop an actionable internal audit function improvement roadmap

## Target Audience

This course is suitable for:

- Chief audit executives and heads of internal audit
- Internal audit directors and managers
- Senior internal auditors and audit supervisors
- Audit committee support professionals
- Governance, risk, and compliance managers
- Internal control and assurance professionals
- Quality assurance professionals within internal audit
- Public sector audit leaders
- Professionals responsible for establishing or restructuring internal audit departments
- Internal auditors preparing for leadership responsibilities

## Target Competencies

Participants will develop competencies in:

- Internal audit function management
- Internal audit strategy development
- Audit governance and independence
- Risk-based audit planning
- Audit methodology and quality control



# Course content

## Target Competencies

• Internal audit resource management

• Audit performance measurement

• Quality assurance and improvement

• Stakeholder relationship management

• Internal audit continuous improvement

## Course outline

### Day 1: Establishing an Effective Internal Audit Function and Governance Framework

• Understanding the purpose, mandate, and organizational responsibilities of the internal audit function under the IIA Global Internal Audit Standards

• Evaluating organizational governance arrangements, board oversight, functional reporting, and internal audit independence

• Developing and maintaining an internal audit charter that defines authority, responsibilities, scope, and access rights

• Assessing the current maturity of the internal audit function using organizational needs, stakeholder expectations, and capability criteria

• Establishing an internal audit strategy aligned with organizational objectives, governance requirements, and assurance priorities

• Practical workshop: Assessing internal audit maturity and developing an internal audit governance and strategic development framework

### Day 2: Risk-Based Audit Planning and Internal Audit Methodology Development

• Establishing an audit universe covering organizational processes, business units, systems, projects, and significant risk exposures

• Developing risk assessment criteria based on impact, likelihood, control effectiveness, strategic significance, and emerging risks



# Course content

## Course outline

• Preparing risk-based internal audit plans and adjusting audit priorities to reflect changes in the organization's risk profile

• Designing consistent audit methodologies covering engagement planning, risk and control assessment, testing, evidence collection, and documentation

• Establishing audit supervision, working-paper review, quality control, and engagement approval procedures

• Practical exercise: Developing a risk-based annual internal audit plan and standardized engagement methodology for a complex organization

### Day 3: Managing Internal Audit Resources, Operations and Stakeholder Relationships

• Developing internal audit workforce plans based on audit coverage requirements, available resources, specialist expertise, and organizational complexity

• Establishing competency frameworks, professional development plans, performance expectations, and succession arrangements for audit personnel

• Improving audit scheduling, engagement allocation, time budgeting, supervision, and workload management

• Evaluating opportunities to use audit management software, data analytics, continuous auditing, and automation to improve audit efficiency

• Strengthening coordination with risk management, compliance, external audit, and other assurance providers without compromising internal audit independence

• Case study: Restructuring an internal audit department to improve resource utilization, specialist capability, stakeholder communication, and audit delivery

### Day 4: Monitoring Internal Audit Performance and Demonstrating Value

• Developing internal audit performance indicators covering plan delivery, risk coverage, engagement timeliness, resource utilization, and audit quality

• Measuring the implementation of audit recommendations, overdue corrective actions, recurring findings, and management accountability



# Course content

## Course outline

• Evaluating audit reporting effectiveness through clarity of findings, root-cause analysis, practical recommendations, and stakeholder feedback

• Designing internal audit dashboards and management reports for the chief audit executive, senior management, and audit committee

• Assessing stakeholder satisfaction and the contribution of internal audit to governance, risk management, and control improvement

• Practical workshop: Developing an Internal Audit Performance Scorecard with measurable KPIs, reporting arrangements, and improvement priorities

**Day 5: Quality Assurance, Internal Audit Evaluation and Continuous Improvement**

• Establishing a Quality Assurance and Improvement Program aligned with the IIA Global Internal Audit Standards

• Designing ongoing monitoring activities, engagement quality reviews, periodic self-assessments, and documented improvement procedures

• Understanding external quality assessment requirements, including assessment frequency, assessor independence, and reporting responsibilities

• Identifying gaps in internal audit practices through quality assessments, stakeholder feedback, performance results, and standards-based reviews

• Developing corrective action plans, monitoring improvement initiatives, and reporting quality assessment results to the board and senior management

• Capstone exercise: Developing and presenting an Internal Audit Function Development and Improvement Roadmap covering governance, strategy, audit methodology, resources, performance measurement, quality assurance, and implementation milestones



# Seminar dates

## Available seminar dates

Live dates and pricing for Developing, Improving & Monitoring the Internal Audit Function generated from the course details page.

| Date | Location | Format | Fee |
|---|---|---|---|
| Dates on request | Venue on request | Classroom | **Contact us** |

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| **Live online option** | Online delivery is available at €1,850.-. |