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AUDITING AND GOVERNANCE RISK AND COMPLIANCE | AGRC-017

Fundamentals of Risk Based Internal Auditing

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Course content

Why Attend

Why Attend Organizations operate in increasingly complex environments where effective risk management is essential for achieving strategic objectives. Risk-based internal auditing enables auditors to focus assurance efforts on the areas that matter most to organizational success. This course provides participants with the knowledge and practical skills required to apply risk-based auditing methodologies, assess organizational risks, and deliver meaningful assurance and value-added recommendations.

Course Methodology The course combines interactive presentations, case studies, practical exercises, audit simulations, risk assessment workshops, group discussions, and real-world audit scenarios to ensure practical understanding and application.

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

- Understand the principles and benefits of risk-based internal auditing
- Apply risk assessment techniques in audit planning and execution
- Develop risk-focused audit plans and programs
- Evaluate governance, risk management, and control processes
- Conduct effective risk-based audit engagements
- Report audit findings and recommendations effectively
- Support organizational objectives through value-added assurance activities

Target Audience

- Internal auditors
- Audit managers and supervisors
- Risk management professionals
- Compliance officers
- Governance specialists
- Internal control professionals

Course content

Target Audience

• Professionals involved in assurance and risk oversight functions

Target Competencies

• Risk-based auditing

• Risk assessment and analysis

• Audit planning and execution

• Internal controls evaluation

• Governance and compliance

• Audit reporting

• Analytical thinking

• Professional judgment

Course outline

Day 1: Introduction to Risk-Based Internal Auditing

• Understanding the purpose and evolution of internal auditing

• Exploring the principles of risk-based auditing and its organizational value

• Understanding governance, risk management, and internal control frameworks

• Reviewing international internal auditing standards and professional practices

• Understanding organizational objectives and risk alignment

• Identifying the role of internal audit in supporting risk management effectiveness

Day 2: Risk Assessment and Audit Planning

• Understanding enterprise risk management concepts and methodologies

• Identifying strategic, operational, financial, compliance, and emerging risks

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Course outline

• Assessing risk likelihood, impact, and risk appetite considerations

• Developing risk registers and risk assessment matrices

• Prioritizing audit activities based on organizational risk exposure

• Preparing risk-based audit plans and annual audit programs

Day 3: Conducting Risk-Based Audit Engagements

• Defining audit objectives, scope, and audit criteria

• Developing risk-focused audit programs and testing procedures

• Identifying key controls and evaluating control effectiveness

• Gathering audit evidence through interviews, observations, and documentation reviews

• Applying analytical procedures and risk-focused testing techniques

• Documenting audit work and maintaining quality audit records

Day 4: Evaluating Controls and Reporting Findings

• Assessing the design and effectiveness of internal controls

• Identifying control weaknesses, root causes, and risk implications

• Evaluating residual risk and management responses

• Developing practical and value-added recommendations

• Writing clear, concise, and impactful audit reports

• Communicating audit results to management and stakeholders effectively

Day 5: Advanced Applications and Continuous Improvement

• Applying risk-based auditing to emerging and strategic risk areas

• Understanding continuous auditing and continuous monitoring approaches

• Auditing governance and risk management processes

Course content

Course outline

- Utilizing data analytics to support risk-based audit activities
- Measuring internal audit performance and effectiveness
- Developing a personal action plan for implementing risk-based auditing practices

Seminar dates

Available seminar dates

Live dates and pricing for Fundamentals of Risk Based Internal Auditing generated from the course details page.

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

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