



Risk Based Auditing

Focussing the audit attention on the things that really matter

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Why Choose this Training Course?

Most Internal Audit functions would say that their functions have adopted a risk-based approach, but very few have fully embedded this process and added measurable value.

By attending this course you will learn how to take your Audit approach to the next level by developing a strategic audit plan to clearly identify what to audit (and how often) and also deliver fully integrated risk based audit assignments. In this way the level of assurance you provide can be significantly enhanced

This training course will feature:

- A world-renowned strategic audit planning tool to enable audit priorities to be set with confidence, and is simple to explain to senior management
- How to identify over-managed risks during the audit process
- Techniques to develop an integrated process whereby audit programmes can be linked directly with the risk registers
- How to ensure that your audit plan is fully coordinated with the other assurance providers in your business
- A step by step guide to completing a risk-based audit
- How to challenge management's evaluation of the risks

What are the Goals?

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

- Deliver financially measurable value from the risk-based audit process
- Audit major areas of risk in your business with confidence
- Challenge the risk process (by ensuring that inherent, residual and target risk is identified for each event)
- Evaluate business risk appetite and ensure this is effectively managed
- Plan risk-based assignments efficiently and effectively

Who is this Training Course for?

Anyone that needs to fully understand the risk-based audit approach – or to take their existing approach to the next level

This AZTech training course is suitable to a wide range of professionals but will greatly benefit:

- Heads of Audit
- Audit managers
- Senior auditors and team leaders
- Auditors responsible for developing or implementing a risk-based approach
- Other assurance professionals such as those in Compliance and QA functions who are wanting to develop their Risk based approach
- Managers and Directors of business functions – to aid their knowledge of a risk-based audit approach



How will this Training Course be Presented?

This dynamic AZTech training course will utilise a variety of proven learning techniques to ensure maximum understanding, comprehension and retention of the information presented. This includes various exercises and case studies to provide practical application of the tools and techniques. A series of valuable tools and templates will be provided in electronic format – to take away and use immediately.

The Certificate

AZTech Certificate of Completion will be given to all delegates who attend and complete the training course.

ADD IN CPE CONTENT AS PROVIDED

The Course Content

Day One: Risk Based Auditing in the Modern Era

- The modern risk-based audit (RBA) approach
- How risk-based audit has changed the face of auditing
- The importance of dealing with the audit risks not just the business risks
- RBA and ERM (Enterprise risk management)
- **The ISO 31000 international risk standard**
- Auditing strategic risks

Day Two: Evaluating the ERM (Enterprise Risk Management) Process

- Risk Workshops
- Other methods of risk identification (including root cause analysis and Monte Carlo analysis)
- Assessment of Risk Mitigation
- Determining the preventative, detective and corrective controls
- Auditing the ERM process
- Assessing the Key risk indicators

Day Three: Risk Based Audit Planning

- The Internal audit strategy
- The audit Universe
- Preparing a strategic audit plan
- **RBA KPI's**
- Developing the annual plans
- The use of audit technology (CAAT's)



Day Four: Risk Based Auditing in Practice

- Planning a risk-based audit (Initial brainstorming)
- The risk-based audit step by step
- The RBA programme – worked example
- The RBA deliverables
- **Monitoring of action plans**
- Determining an audit risk and control assessment

Day Five: Risk Based Audits of Complex Activities

- Auditing brand and reputation
- Risk based audit of projects
- **Reviewing joint ventures**
- Environmental auditing
- Auditing the marketing function
- Auditing performance management