



Audit

Using Risk Assessment to Build Individual Audit Programs

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Introduction:

In this course you will learn how to use risk assessment, generally applied to annual audit plans, to help build individual audit programs that will boost auditor productivity and provide the control assurance required. You will explore the differences between traditional, control-based risk assessment and a new, business risk-based approach that addresses managements concerns at the individual audit level. This progressive risk-based approach will demonstrate how assurance and consultative auditing can be performed simultaneously to maximize your audit resources and generate high-impact outcomes.

You will learn how to recognize primary risks critical to any organization and to evaluate if there are appropriate controls in financial, information systems, compliance, and operational audits. You will then investigate the innovative methodology in a practical, case-based work session that will lead you step-by-step through the development of an individual audit program that can be executed in your own organization.

Who Should Attend?

Internal Auditors, Financial & Operational Auditors, Finance Personnel, External Auditors, Audit Managers and Supervisors, IT Auditors, Senior and In-Charge Auditors, Team Leaders and Directors

Course Objectives:

By the end of this course delegates will be able to:

- Discover how to use risk assessment to help create individual audit programs that boost productivity
- Investigate primary controls in financial, IT, compliance, and operational audits
- Explore the differences between traditional control based risk assessment and a business risk-based approach
- Develop audit programs you can use when you return to your organization
- How to develop a business focused, objective-based audit plan
- Incorporate the organization's key data into the plan

Course Outline:

Traditional Approaches to Risk Assessment

- Traditional audit view of risk
- Risk assessment defined
- Common audit risk assessment practices
- The role of internal controls in assessing risk
- Reversing the standard equation

Information Sources Required to Truly Determine Risk

- Traditional sources of audit information
- The critical business unit
- Alternative sources of relevant information

Maximizing Your Audits with Sound Data and Informed Judgment

- Common auditing pitfalls
- Taking a data inventory
- Using data to maximize audit returns
- Trend analysis: focusing the audit
- Mean dispersion analysis: comparing alternatives
- An objective approach to risk analysis
- Critical aspects of audit preparation

A Business-Risk Approach to Value-Added Audit Programs

- The traditional internal audit role vs. IAs role today
- Where does the real risk reside?
- A business approach to risk assessment

Focusing the Audit on Risk: A Multi-Level Approach

- The barnyard approach to auditing
- Knowing the business: the internal audit difference
- The treeing-down concept
- Auditing where risk equals exposure
- Structuring your audit programs to minimize audit risk
- Critical risk methodology

Risk Assessment in the Four Major Types of Audits

- Financial audits
- Operational audits
- Information systems audits
- Regulatory audits
- Achieving totally integrated audits

Maximizing Your Value: Talking Business Not Audit

- Dispelling false perceptions
- Internal audits identity crisis
- Speaking the language of management and the board

- Clearly establishing internal audits value
- Avoiding the big 0