

Risk-Based Auditing

1 Day

BGRA

OVERVIEW

An ideal course for experienced auditors whereby they will be walked through a presentation of the audit risk evaluation procedures.

DESIGNED FOR

Course designed for auditors with experience of internal auditing who wish to learn more about risk-based auditing. Participants must have knowledge of the work carried out by an auditor and of general auditing procedures.

LEARNING OUTCOMES

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

- Understand the value of risk-based auditing.
- Explain about the audit risk assessment procedures.

TOPICS COVERED

Aim of Internal Audit Missions

- Reminder of general auditing work and its role within the risk analysis process
- COSO model

Definition of Risk-Based Auditing

- Notion of risk: combination of an organisational event or factor (prevention, protection, detection)
- Reminder of the aims of internal controls: notion of effectiveness and regularity (brief reminder of the COSO model)
- Definition of risk-based auditing
- Types of risks: inherent risk, environmental risk, control risk and level of assurance
- Different levels of risk

Preparatory Phase of the Mission

- Familiarising oneself with and collecting information
- Defining the aims of the study phase
- Familiarising oneself with the systems in place with regard to the audit aims; auditor's opinion
- Summary analysis of risks and auditor's level of confidence (table setting out apparent strengths and weaknesses, formalisation of data)
- Devising a programme of checks tailored to the level of risks identified

EXTRA NOTES

An equivalent course is available in Arabic and French. Please call us for details.