

Monitoring and Developing the Internal Audit Function

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Edinburgh (UK)

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Ref: 20220723/2269705 **Location:** Edinburgh (UK) **Fees:** 5200 GBP

Why This Course

Internal audit plays a critical role in strengthening governance, improving risk management, enhancing controls, and supporting organizational performance. A strong internal audit function does more than identify issues. It provides insight, assurance, and practical recommendations that help organizations improve decision-making and operate with greater confidence.

As risks become more complex and business environments change quickly, internal audit teams must continuously develop their methods, tools, reporting approaches, and value contribution. This requires a clear audit strategy, risk-based planning, efficient execution, strong stakeholder communication, effective reporting, and continuous performance monitoring.

This intensive 5-day course equips participants with advanced skills to monitor, develop, and improve an effective internal audit function. Through practical frameworks, audit planning exercises, reporting workshops, data analytics examples, and performance dashboard development, participants will learn how to optimize audit processes and align internal audit activities with organizational objectives.

What You'll Learn and Practice

By joining this program, you will:

- Understand the role and scope of internal audit in modern organizations.
- Assess the effectiveness of an existing internal audit function.
- Develop a strategic plan for internal audit improvement.
- Align audit objectives with organizational goals and risk priorities.
- Apply advanced risk assessment methodologies.
- Develop comprehensive risk-based audit plans.
- Allocate audit resources and schedules effectively.
- Communicate with stakeholders during audit planning.
- Apply innovative audit techniques and tools.
- Use data analytics, continuous auditing, and continuous monitoring.
- Manage audit fieldwork more efficiently.
- Prepare clear, practical, and impactful audit reports.
- Present audit findings to management with confidence.
- Implement effective follow-up procedures.
- Measure and communicate the value of internal audit.
- Build KPIs, quality assurance practices, and improvement programs for audit effectiveness.

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A decorative graphic in the bottom right corner showing a chessboard with several chess pieces, including a king, queen, and pawns, in gold and silver.

The Program Flow

Day 1: Foundations of Internal Audit Development

- Role and scope of internal audit in modern organizations.
- Understanding internal audit as an assurance and advisory function.
- Assessing current audit function effectiveness.
- Identifying gaps in audit strategy, resources, methods, reporting, and stakeholder value.
- Developing a strategic plan for internal audit.
- Aligning audit objectives with organizational goals.
- Practical exercise: Conducting an internal audit function effectiveness assessment.

Day 2: Risk Assessment and Audit Planning

- Advanced risk assessment methodologies.
- Linking audit planning with enterprise risk management.
- Developing a risk-based audit plan.
- Prioritizing audit areas based on risk, impact, controls, and strategic importance.
- Resource allocation and scheduling.
- Stakeholder communication in audit planning.
- Workshop: Creating a comprehensive risk-based audit plan.

Day 3: Optimizing Audit Execution

- Innovative audit techniques and tools.
- Improving audit fieldwork planning, evidence collection, and documentation.
- Data analytics in internal auditing.
- Continuous auditing and monitoring.
- Using technology to detect patterns, exceptions, and control weaknesses.
- Managing audit fieldwork efficiently.
- Practical exercise: Applying data-driven audit techniques to a control review scenario.

Day 4: Effective Audit Reporting and Follow-up

- Crafting impactful audit reports.
- Writing findings that are clear, evidence-based, and action-oriented.
- Presenting findings to management.
- Communicating risk, impact, root causes, and recommendations effectively.
- Implementing effective follow-up procedures.
- Measuring and communicating audit value.
- Workshop: Designing an audit report template that maximizes clarity and impact.

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A graphic illustration of a chessboard with several chess pieces. In the foreground, a gold king piece stands prominently. Behind it, a silver pawn and a gold pawn are visible. The background shows concentric circles emanating from behind the king piece, creating a sense of depth and focus.

Day 5: Monitoring and Continuous Improvement

- Key Performance Indicators for internal audit.
- Measuring audit coverage, timeliness, quality, stakeholder satisfaction, recommendation closure, and value contribution.
- Quality assurance and improvement programs.
- Leveraging technology for audit efficiency.
- Future trends in internal auditing.
- Building continuous improvement into audit processes.
- Final activity: Constructing a performance dashboard for monitoring audit effectiveness.

Individual Impact

- Strengthen your ability to improve and develop internal audit functions.
- Build confidence in risk assessment, audit planning, execution, and reporting.
- Improve your skills in communicating audit findings and recommendations.
- Gain practical tools for monitoring audit quality and performance.
- Enhance your ability to use technology and data analytics in audit work.
- Develop a more strategic view of internal audit value and organizational impact.

Work Impact

- Improve the effectiveness and credibility of the internal audit function.
- Strengthen alignment between audit activities, organizational goals, and risk priorities.
- Improve audit planning, fieldwork efficiency, and reporting quality.
- Enhance stakeholder confidence in audit findings and recommendations.
- Support stronger governance, risk management, and internal control practices.
- Build a culture of continuous improvement within internal audit operations.

Training Methodology

This program uses a practical and audit-focused approach to help participants strengthen internal audit performance in real organizational contexts. Learning methods include:

- Interactive discussions and guided facilitation.
- Internal audit case studies and best practice examples.
- Audit function effectiveness assessment exercises.
- Risk-based audit planning workshops.
- Audit execution and fieldwork optimization activities.
- Data analytics and continuous auditing examples.
- Audit reporting and presentation practice.
- Follow-up, KPI, and audit dashboard development exercises.
- Peer feedback, facilitator coaching, and practical action planning.

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A graphic of a chessboard with several chess pieces. A large gold king piece is prominent in the foreground, with a silver pawn and a gold pawn nearby. The board is checkered, and the background features concentric circles.

Beyond the Course

Upon completion, participants will be prepared to enhance internal audit effectiveness with greater structure, confidence, and strategic focus. They will return ready to:

- Develop a tailored strategy to enhance their organization's audit function.
- Create comprehensive risk-based audit plans.
- Improve audit execution, reporting, and follow-up processes.
- Design audit report templates that improve clarity and impact.
- Build performance dashboards for monitoring audit effectiveness.
- Support continuous improvement and stronger value delivery from internal audit.

A graphic of a chessboard with several chess pieces (king, queen, rook, knight, and pawns) in gold and silver, set against a background of concentric circles.

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