Developing, Improving & Monitoring the Internal Audit Function

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Rome (Italy)

UK Trainig
PARTNER



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Why This Course

Internal audit is a vital function for strengthening governance, improving risk management, evaluating internal controls, and supporting organizational accountability. A well-developed internal audit function helps organizations identify weaknesses, improve processes, reduce risks, and provide assurance to leadership and stakeholders.

As organizations face increasing complexity, internal audit teams must move beyond traditional compliance reviews. They need risk-based planning, strong audit execution, data analytics, continuous monitoring, effective reporting, and practical recommendations that create real value.

This intensive 1-week course provides participants with a comprehensive understanding of developing, improving, and monitoring the internal audit function. Through global standards, practical frameworks, audit planning exercises, COSO-based control evaluation, reporting workshops, and continuous improvement tools, participants will learn how to build a stronger, more strategic, and more effective internal audit function.

What You'll Learn and Practice

By joining this program, you will:

- Understand the evolution and role of internal audit in modern organizations.
- Apply internal audit standards, ethics, and professional practices.
- Connect internal audit with governance, risk management, and organizational objectives.
- Establish and develop an effective internal audit function.
- Apply risk-based methodologies to audit planning and execution.
- Define the audit universe and assess audit priorities.
- Allocate audit resources effectively.
- Conduct audit fieldwork using structured techniques.
- Use data analytics and continuous auditing methods.
- Gather, document, and validate audit evidence.
- Evaluate internal control effectiveness using the COSO framework.
- Apply control testing, fraud risk assessment, and detection techniques.
- Prepare clear audit reports and actionable recommendations.
- Implement follow-up, monitoring, and continuous improvement processes.



The Program Flow

Day 1: Foundations of Internal Auditing

- Evolution and role of internal audit.
- Internal audit as an assurance and advisory function.
- Internal audit standards and ethics.
- Governance and risk management principles.
- The relationship between internal audit, management, audit committees, and stakeholders.
- Establishing an internal audit function.
- Practical exercise: Assessing internal audit maturity and development priorities.

Day 2: Risk Assessment and Audit Planning

- Risk-based audit approach.
- Developing the audit plan.
- Defining the audit universe.
- Risk assessment techniques for audit prioritization.
- Resource allocation and management.
- Aligning audit plans with organizational goals and risk exposure.
- Workshop: Designing a risk-based audit plan.

Day 3: Audit Execution and Data Analysis

- Audit fieldwork techniques.
- Planning audit procedures and testing activities.
- Evidence gathering and documentation.
- Data analytics in internal auditing.
- Continuous auditing methodologies.
- Using data to identify exceptions, patterns, and control weaknesses.
- Practical exercise: Applying data analysis to an audit scenario.

Day 4: Internal Controls and COSO Framework

- Understanding the COSO Internal Control Framework.
- Control environment, risk assessment, control activities, information and communication, and monitoring.
- Evaluating internal control effectiveness.
- Control testing and validation.
- Fraud risk assessment and detection.
- Identifying control gaps and recommending improvements.
- Workshop: Evaluating controls using a COSO-based assessment approach.



Day 5: Reporting and Continuous Improvement

- Effective audit reporting techniques.
- Writing clear findings, risks, root causes, impacts, and recommendations.
- Developing actionable recommendations.
- Presenting findings to management and stakeholders.
- Follow-up and monitoring processes.
- Continuous improvement of the audit function.
- Final activity: Building an internal audit improvement and monitoring plan.

Individual Impact

- Strengthen your understanding of internal audit standards, ethics, and best practices.
- Improve your ability to design and implement risk-based audit plans.
- Build stronger skills in audit execution, evidence gathering, and documentation.
- Enhance your ability to evaluate internal controls using the COSO framework.
- Improve audit reporting and communication of findings.
- Gain practical tools for continuous monitoring and audit function improvement.

Work Impact

- Improve the effectiveness and credibility of the internal audit function.
- Strengthen alignment between audit activities, organizational goals, and key risks.
- Improve internal control evaluation and governance support.
- Enhance risk-based decision-making and audit prioritization.
- Strengthen audit reporting, follow-up, and accountability.
- Build a culture of continuous improvement within internal audit and across the organization.

Training Methodology

This program uses a practical and audit-focused approach to help participants apply internal audit concepts directly to workplace challenges. Learning methods include:

- Interactive discussions and guided facilitation.
- Internal audit standards and ethics reviews.
- Risk-based audit planning workshops.
- Audit universe and risk assessment exercises.
- Audit fieldwork and evidence documentation activities.
- Data analytics and continuous auditing examples.
- COSO internal control assessment exercises.
- Fraud risk and control testing scenarios.
- Audit reporting, follow-up, and improvement planning workshops.



Beyond the Course

Upon completion, participants will be prepared to develop and improve internal audit functions with greater structure, confidence, and strategic value. They will return ready to:

- Design and implement risk-based audit plans.
- Evaluate and improve internal controls using COSO principles.
- Apply data analytics and continuous auditing methods.
- Communicate audit findings clearly and effectively.
- Develop actionable recommendations that support improvement.
- Implement continuous monitoring strategies to strengthen the internal audit function.

