

5-Day Training ToC – Internal Audit Fundamentals

Overview

This 5-day program provides a structured understanding of the core principles, standards, and practices of internal auditing. It covers the IIA framework, independence, professional competencies, quality assurance, governance, risk, controls, and fraud risk management. Participants will gain foundational knowledge required to perform internal audit activities effectively.

Prerequisites

- Basic understanding of business processes and organizational structures
 - Familiarity with compliance and governance concepts (recommended, not mandatory)
 - No prior internal audit experience required
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Day 1 – Foundations of Internal Auditing

- Introduction to Internal Auditing
 - The IIA's Mission, Definition, and Core Principles
 - Purpose, Authority, and Responsibility of Internal Audit
 - Internal Audit Charter: Components, Board Approval, Communication
 - Assurance vs. Consulting Services
 - Code of Ethics and Professional Standards
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Day 2 – Independence, Objectivity, and Auditor Competence

- Organizational Independence & Functional Reporting
 - Identifying and Managing Impairments to Independence
 - Maintaining Individual Auditor Objectivity
 - Policies to Promote Objectivity
 - Knowledge, Skills, and Competencies for Internal Auditors
 - Technical & Soft Skills (communication, critical thinking, collaboration)
 - Due Professional Care and Continuing Professional Development
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Day 3 – Quality Assurance and Improvement

- Quality Assurance & Improvement Program (QAIP)
 - Internal and External Assessments
 - Reporting QAIP Results to Board/Governing Body
 - Disclosure of Conformance vs. Nonconformance with Standards
 - Practical QAIP Case Discussions
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Day 4 – Governance, Risk Management, and Control (Part 1)

- Concepts of Organizational Governance
- Organizational Culture and Control Environment

- Ethics, Compliance, and Corporate Social Responsibility
 - Fundamental Risk Concepts & Risk Management Process
 - Risk Management Frameworks: COSO-ERM, ISO 31000
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Day 5 – Governance, Risk Management, and Fraud Risks (Part 2)

- Evaluating Effectiveness of Risk Management Processes
- Internal Control Concepts & Global Frameworks (COSO)
- Efficiency and Effectiveness of Internal Controls
- Fraud Risks: Key Concepts & Management
- Role of Internal Auditing in Fraud Identification & Mitigation
- Final Review & Q&A Session