Forensic Accounting & Risk Assessment – 40 Hours Training Program

Mode: Instructor-led + Labs + Case Studies
ERP Tool: CaseWare IDEA & other CAAT Tools

Module 1: Forensic Accounting & Risk Assessment Foundations (6 Hours)

Learning Objectives:

- **Understand the scope of forensic accounting and fraud risks**
- **Link risk management principles with fraud detection**
- **Learn how to identify and prioritize fraud risks**

Topics:

- **Forensic accounting: role, scope, and applications**
- **Fraud triangle, fraud diamond, behavioural red flags**
- **Fraud risk assessment framework (COSO, ISO 31000, ICAI Guidance)**
- **Legal, ethical, and compliance landscape**

Lab & Case Study:

- **Lab: Mapping fraud risks in procurement cycle (Excel – risk scoring model)**
- **Case Study: Satyam case – analyzing governance and risk failures**

Module 2: Financial Statement Fraud & Risk Analytics (8 Hours)

Learning Objectives:

- **Detect and assess financial reporting risks**
- **Apply forensic techniques to quantify fraud risk exposure**

Topics:

- **Types of financial statement fraud: revenue recognition, asset inflation, off-balance sheet items**
- **Risk indicators & KRIs (Key Risk Indicators)**
- **Ratio analysis & forensic red flags**
- **Benford's Law, outlier detection, and variance analysis**

Lab & Case Study:

- **Lab (Excel): Risk scoring using ratios – Z-score & M-score fraud detection models**
- **Lab (IDEA): Run Benford's Law analysis on financial dataset**
- **Case Study: Wirecard scandal – financial statement risk analysis**

Module 3: Data Analytics & Risk-Based Forensic Investigations (10 Hours)

Learning Objectives:

- **Use data analytics for fraud risk assessment**
- **Detect high-risk patterns in financial and operational datasets**

Topics:

- **Risk-based auditing vs risk-based forensic investigations**
- **Excel for risk analytics: Pivot tables, conditional formatting, advanced formulas (SUMIFS, INDEX-MATCH)**

- **IDEA: sampling, duplicate detection, fuzzy matching for fraud risks**
- **Detecting high-risk transactions (ghost employees, duplicate vendors, round-dollar payments)**

Lab & Case Study:

- **Lab 1 (Excel): Risk heatmap – scoring vendor payments based on anomalies**
- **Lab 2 (IDEA): Payroll dataset – ghost employee risk analysis**
- **Case Study: Procurement fraud – risk-based vendor evaluation**

Module 4: Forensic Techniques, Risk Controls & Tools (8 Hours)

Learning Objectives:

- **Conduct risk-based investigations using forensic techniques**
- **Evaluate internal controls & risk management systems**

Topics:

- **Investigation methodology & planning based on risk prioritization**
- **Computer-assisted audit techniques (CAATs) for risk detection**
- **Control testing and gap analysis**
- **Chain of custody & evidence documentation**
- **Interviewing techniques with focus on risk indicators**

Lab & Case Study:

- **Lab (IDEA): Journal entry risk assessment – unusual postings detection**
- **Lab (Excel): Control gap analysis template**
- **Case Study: Expense reimbursement fraud – identifying weak control areas**

Module 5: Reporting, Litigation Support & Emerging Risk Trends (8 Hours)

Learning Objectives:

- **Prepare forensic reports that highlight risks and findings**
- **Provide litigation support and communicate risk implications**
- **Explore emerging risks in digital & financial ecosystems**

Topics:

- **Risk-based forensic reporting – structuring findings by impact & likelihood**
- **Litigation support & expert witness role in high-risk cases**
- **Emerging risks: cyber fraud, crypto laundering, AI-driven frauds, blockchain risks**
- **Visualizing fraud risks using dashboards & heatmaps**

Lab & Case Study:

- **Lab (Excel): Creating a fraud risk dashboard (risk scoring + heatmap)**
- **Lab (IDEA): Risk clustering of suspicious transactions**
- **Case Study: Cyber fraud case – cryptocurrency tracing & risk evaluation**