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aractech

Global Learning for Operational Leaders

ACCOUNTING AND FINANCE | AF-016

Developing, Improving & Monitoring the Internal Audit Function

Contact

+31 85 7444446
info@aractech.com
<https://aractech.eu>

Address

Waarderweg 50, 2031PB Haarlem - Netherlands.

Course content

Why Attend

An effective internal audit function provides independent, risk-based assurance that helps organizations strengthen governance, manage risks, and improve internal controls. Achieving this requires more than completing audit engagements. Internal audit leaders must establish a clear mandate, align audit priorities with organizational risks, develop capable audit teams, maintain consistent methodologies, and demonstrate the value of their work to senior management and the board.

The Developing, Improving & Monitoring the Internal Audit Function course provides a structured approach to establishing, managing, evaluating, and continuously improving internal audit activities. Participants examine the Global Internal Audit Standards issued by The Institute of Internal Auditors (IIA), risk-based audit planning, audit methodology development, resource management, performance measurement, quality assurance, stakeholder engagement, and the effective use of audit technology.

Course Methodology

- The programme combines instructor-led discussions, internal audit maturity assessments, governance case studies, risk-based planning exercises, audit methodology workshops, performance measurement activities, and quality assessment simulations. Participants work with practical templates for internal audit charters, strategic plans, audit manuals, competency frameworks, performance dashboards, and quality improvement plans.
- Exercises are designed around the responsibilities of chief audit executives, internal audit managers, and professionals involved in developing or improving internal audit functions.

Course Objectives

- Evaluate the effectiveness and maturity of an internal audit function
- Understand the requirements of the IIA Global Internal Audit Standards
- Develop an internal audit mandate, charter, strategy, and governance framework
- Establish risk-based audit planning and engagement management processes
- Design consistent audit methodologies, procedures, and documentation requirements
- Improve internal audit resource planning and professional competency development

Target Audience

- This course is suitable for:

- Chief audit executives and heads of internal audit
- Internal audit directors and managers
- Senior internal auditors and audit supervisors

Course outline

Detailed course outline

Day-by-day outline for Developing, Improving & Monitoring the Internal Audit Function.

Day 1 - Establishing an Effective Internal Audit Function and Governance Framework

- Understanding the purpose, mandate, and organizational responsibilities of the internal audit function under the IIA Global Internal Audit Standards
- Evaluating organizational governance arrangements, board oversight, functional reporting, and internal audit independence
- Developing and maintaining an internal audit charter that defines authority, responsibilities, scope, and access rights
- Assessing the current maturity of the internal audit function using organizational needs, stakeholder expectations, and capability criteria
- Establishing an internal audit strategy aligned with organizational objectives, governance requirements, and assurance priorities
- Practical workshop: Assessing internal audit maturity and developing an internal audit governance and strategic development framework

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Day 2 - Risk-Based Audit Planning and Internal Audit Methodology Development

- Establishing an audit universe covering organizational processes, business units, systems, projects, and significant risk exposures
- Developing risk assessment criteria based on impact, likelihood, control effectiveness, strategic significance, and emerging risks
- Preparing risk-based internal audit plans and adjusting audit priorities to reflect changes in the organization's risk profile
- Designing consistent audit methodologies covering engagement planning, risk and control assessment, testing, evidence collection, and documentation
- Establishing audit supervision, working-paper review, quality control, and engagement approval procedures
- Practical exercise: Developing a risk-based annual internal audit plan and standardized engagement methodology for a complex organization

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Day 3 - Managing Internal Audit Resources, Operations and Stakeholder Relationships

- Developing internal audit workforce plans based on audit coverage requirements, available resources, specialist expertise, and organizational complexity
- Establishing competency frameworks, professional development plans, performance expectations, and succession arrangements for audit personnel
- Improving audit scheduling, engagement allocation, time budgeting, supervision, and workload management
- Evaluating opportunities to use audit management software, data analytics, continuous auditing, and automation to improve audit efficiency
- Strengthening coordination with risk management, compliance, external audit, and other assurance providers without compromising internal audit independence
- Case study: Restructuring an internal audit department to improve resource utilization, specialist capability, stakeholder communication, and audit delivery

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Day 4 - Monitoring Internal Audit Performance and Demonstrating Value

- Developing internal audit performance indicators covering plan delivery, risk coverage, engagement timeliness, resource utilization, and audit quality
- Measuring the implementation of audit recommendations, overdue corrective actions, recurring findings, and management accountability
- Evaluating audit reporting effectiveness through clarity of findings, root-cause analysis, practical recommendations, and stakeholder feedback
- Designing internal audit dashboards and management reports for the chief audit executive, senior management, and audit committee
- Assessing stakeholder satisfaction and the contribution of internal audit to governance, risk management, and control improvement
- Practical workshop: Developing an Internal Audit Performance Scorecard with measurable KPIs, reporting arrangements, and improvement priorities

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Day 5 - Quality Assurance, Internal Audit Evaluation and Continuous Improvement

- Establishing a Quality Assurance and Improvement Program aligned with the IIA Global Internal Audit Standards
- Designing ongoing monitoring activities, engagement quality reviews, periodic self-assessments, and documented improvement procedures
- Understanding external quality assessment requirements, including assessment frequency, assessor independence, and reporting responsibilities
- Identifying gaps in internal audit practices through quality assessments, stakeholder feedback, performance results, and standards-based reviews
- Developing corrective action plans, monitoring improvement initiatives, and reporting quality assessment results to the board and senior management
- Capstone exercise: Developing and presenting an Internal Audit Function Development and Improvement Roadmap covering governance, strategy, audit methodology, resources, performance measurement, quality assurance, and implementation milestones

Seminar dates

Available seminar dates

Live dates and pricing for Developing, Improving & Monitoring the Internal Audit Function generated from the course details page.

Date	Location	Format	Fee
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