

Section 1: Overview of Risk Based Internal Audit Planning

- The audit planning process – an overview
- Which IIA standards are important to follow and understand
- Other key concepts to take into consideration Section

Section 2: Understanding the Organisation

- The impact of the strategies and objectives on the audit planning
- Identifying key documents and stakeholders
- The focus on risk assessment Exercise: Defining your starting point Section

Section 3: Internal Audit Risk Assessment

- Different approaches regarding risk assessment
- Document, assess and measure the risks
- Validate the assessment to insure buy-in from stakeholders Section

Section 4: Getting the Stakeholder's Input

- What about the second line of defense?
- Assurance Vs consulting focus – how to attack the risks
- Prioritisation and managing the expectations Section

Section 5: Estimating Resources

- Assess the skills needed
- Should you consider a hybrid approach?
- Other variables to consider Exercise: In-house or outsourced engagements?

Section 6: Drafting the plan

- Formatting the plan – different approaches
- Proof of concept: are you aiming for what you are supposed to?
- Budget and considerations for small audit shops

Section 7: Finalizing the Plan

- Obtain feedback and buy-in Section

Section 8: Communicating the Plan

- Presentation to the Audit Committee
- Presentation to Senior Management