



CHIEF AUDIT EXECUTIVE MASTERCLASS

VIRTUAL

30 Oct – 1 Nov. 2024

Target Audience

Chief Internal Auditors, Internal Audit Directors and Senior Managers

What You'll Learn

You will learn key techniques to better lead and manage the internal audit function, address current challenges effectively and network with peers from other organizations.

Why You Should Attend

You should attend because audit leaders and managers face many challenges, the profession is experiencing many changes and this course provides insights and solutions to help you succeed in your role.

Overview

This course covers leading practices across the range of internal audit activities to help you solve the challenges and embrace opportunities, including ways to deliver a compelling vision, meeting stakeholder expectations, and ways to manage the relationships with your key stakeholders. Explore how to audit emerging business risks and how to integrate the sensitive but critical areas of governance, strategy, ethics, and culture into your plan. This course also provides networking opportunities.

Objectives

Internal audit in evolution: exploring the challenges

- Welcome and introduction
- The changing role and status of internal audit
- Rising expectations of the audit director/manager
- What makes an effective Head of Internal Audit?
- Leadership versus management: understanding the difference
- The corporate governance, regulatory and best practice drivers for change - a brief look at major standards and guidelines
- Underlying themes from global governance developments
- Market pressures and the rise of shareholder activism
- Lessons from recent business disasters
- Spotting high level indicators of a potential crisis
- The latest IIA standards and guidance - key messages and changes
- Implications for internal audit: challenges and opportunities
- New audit 'hot topics'

W: <https://lwaleadstitute.lwacorporate.com> / E: sales@lwacorporate.com

Reg. No: 2021/377012/07

Tel: +27 812184736 | Cape Town – South Africa

- Raising your game: the focus on strategic objectives

Managing audit's role, remit and skill base: achieving the right balance through your future vision

- A compelling strategic vision for internal audit: shifting the focus
- Benchmarking against good practice; where do you stand?
- Review of survey results
- The audit remit: the role of audit charters, mission and vision statements
- Sample internal audit charters and vision statements
- Identifying and prioritizing stakeholders
- Developing your strategic vision and refreshing the audit charter: key factors to consider
- Safeguarding independence and objectivity: clarifying functional versus administrative reporting
- Planned versus responsive: a flexible and business focused plan
- Balancing consultancy and assurance. How much is enough - or too much?
- Auditing governance, strategy and ethics
- Understanding the impact of organizational culture and the need for assurance
- Building audit team capability
- Defining core skills and competencies for audit staff recruitment challenges
- Exploring alternative resourcing models: in-house, cosource or outsource?
- Managing staff: retaining, developing and motivating your team
- Maintaining credibility and gaining acceptance for audit's changing role and approach

Managing key relationships: making them work for you, not against you

- The pivotal role of the audit director
- Interface with the board
- the board's role and board models
- supporting the board
- Engaging with the audit committee
- its role and responsibilities
- audit committee expectations and challenges
- criteria for evaluating internal audit
- bolstering the relationship and making yourself indispensable
- Sample audit committee charters • Defining your role opposite other board committees
- Working with external audit: resolving issues
- Getting it right with management
- promoting management co-operation: expectations and challenges

- Tips on gaining management 'buy in'
- Service Level Agreements (SLAs) and obtaining feedback
- Sample feedback questionnaire
- Employees and the risk management function • Exploiting the three lines of defense
- Key business partnerships
- Regulators and inspectors
- Leveraging the contribution of other assurance providers
- Assurance mapping and integrated assurance
- Aligning and recalibrating respective remits Managing risk: optimizing audit's contribution • Risk Management: a core component of corporate governance
- Defining risk, risk management and ERM
- Overview of risk standards, guidelines and reporting requirements
- Sample risk disclosures
- An effective risk management framework and process
- Establishing, communicating and auditing risk appetite
- The IIA's position on risk management
- The appropriate role for internal audit: clarifying boundaries and avoiding overlap
- Is your Risk-Based Internal Auditing (RBIA) approach truly risk-based?
- Implementing RBIA and assessing risk management maturity
- Integrating risk management with strategic planning and other processes
- Promoting the use of Key Risk Indicators (KRIs)
- Aiding the embedding of risk management
- Auditing key emerging risks including business model, extended enterprise, reputation, conduct, cyber and social media risks
- Organizational resilience and reverse stress testing
- Identifying and managing risks to internal audit
- Refining your risk-based audit approach as risk management matures
- Common weaknesses in ERM implementations: things to watch out for

Managing to add value: improving audit effectiveness, productivity and communication

- What adds value and what doesn't?
- Measuring value delivered
- Sample internal audit Key Performance Indicators (KPIs)
- Continuous improvement: practical tools and techniques for working smarter
- Intelligent use of Control Risk Self Assessment (CRSA) and RBIA
- Automating the audit process
- Continuous auditing
- Trends in audit opinions and audit reporting: use of maturity models
- Over 200 internal audit best practices
- Review of survey results



- Characteristics of effective internal audit department
- Ten top tips for success
- Benchmarking your audit department and responding to stakeholder feedback
- Establishing a Quality Assurance and Improvement Program (QA&IP)
- External Quality Assessments: Pros, cons and typical non-conformances
- Publicizing audit's role: developing a marketing strategy
- Think brand, client, stakeholder - and communicate!
- A dynamic approach: adaptability, responsiveness and renewal
- Putting it all together: a road map for action