BLACKBIRD FOR TRAINING

Gold Reserve Management and Auditing Operations Course

3 – 7 May 2027
Cape Town (South Africa)

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Ref: 24_361381 **Date:** 3 – 7 May 2027 **Location:** Cape Town (South Africa) **Fees:** 4200 GBP

Introduction:

Gold reserve management and auditing operations are the activities through which an institution safeguards, values and records its gold, and independently checks that the holdings exist and are correctly reported. This 1-week course serves professionals in custody, treasury, risk, compliance and internal audit, and its final deliverable is a gold operations audit toolkit. It is taught at intermediate to advanced practitioner level through inspection walkthroughs, vault-count simulations and reconciliation exercises, using the LBMA Good Delivery Rules, the London Bullion Market Association's specification for bars and weight lists, as the reference standard.

Course Objectives:

- Distinguish allocated from unallocated gold, and in-house vaulting from third-party custody, when assessing ownership and access risk
- Interpret a bar list, calculating fine weight from gross weight and fineness, and use it to verify bars during a vault count
- Apply bar-by-bar reconciliation between physical holdings, custodian statements and the general ledger, and value positions at market price
- Compare preventive and detective controls and select those that close the gaps in a gold operations control matrix
- Apply risk ratings to custody, counterparty, operational and fraud exposures to maintain a gold risk register
- Justify a risk-based audit plan for gold operations and report findings supported by control-testing evidence

Target Audience:

- Professionals who manage gold reserve and treasury positions, deciding how holdings are placed, lent and valued
- Vault and custody officers who handle bar movements and counts, judging whether each bar matches its records
- Internal auditors who review gold operations, deciding which areas to test first and how much evidence is sufficient
- Risk and compliance staff who monitor gold exposures, judging when an exception or break must be escalated
- Finance and back-office professionals who record gold positions, deciding how custodian data is reconciled to the books

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Course Outline:

Day 1: Foundations of Gold Reserve Operations and the Custody Landscape

- Gold as a Reserve Asset: Liquidity, Safety and Return Roles in Reserves
- In-House Vaulting vs Third-Party Custody: Control, Access and Cost Trade-Offs Compared
- Allocated vs Unallocated Gold: Ownership Rights, Bar Identification and Counterparty Exposure
- Gold Operations Lifecycle Map: Purchase, Transfer, Storage, Lending and Sale Flows
- Current-State Diagnostic: Assessing Existing Gold Custody Records, Roles and Gaps

Day 2: Physical Verification Standards: Bar Lists, Fineness and Vault Counts

- LBMA Good Delivery Rules: Bar Specifications, Refiner Marks and Weight List Fields
- Gross Weight vs Fine Weight: Calculating Fine Ounces From Bar Fineness Data
- Full Count vs Statistical Sample Count: Choosing a Vault Verification Approach
- Assay and Fineness Testing Methods: Fire Assay, XRF and Ultrasound Screening
- Dual Control and Four-Eyes Principle: Vault Access and Count Team Protocols

Day 3: Valuing and Reconciling Gold Holdings Against Custodian Records and the Books

- Mark-to-Market Valuation: Applying Benchmark Gold Prices to Fine Ounce Holdings
- Physical Holdings vs Custodian Statements: Bar-by-Bar Reconciliation Exercise With Sample Lists
- Custodian Statements vs General Ledger: Matching Quantities, Values and Movements
- Break Investigation Workflow: Classifying, Escalating and Clearing Reconciliation Differences
- Gold Swap, Deposit and Loan Tracking: Recording Encumbered and Lent Gold Positions

Day 4: Internal Controls, Risk Management and What Goes Wrong in Gold Operations

- Preventive vs Detective Controls: Designing a Gold Operations Control Matrix
- Segregation of Duties: Separating Dealing, Settlement, Custody and Recording Functions
- Gold Risk Register: Rating Custody, Counterparty, Operational and Fraud Exposures
- Counterfeit and Tampered Bar Red Flags: Tungsten Cores, Altered Stamps, Missing Documents
- Key Risk Indicators: Monitoring Reconciliation Breaks, Access Exceptions and Price Limits

Day 5: Inspection Walkthrough: Risk-Based Audit of Gold Operations in Practice

- Risk-Based vs Cyclical Audit Planning: Prioritising Gold Operations Audit Areas
- Gold Operations Audit Plan: Drafting Test Steps for Custody, Valuation and Reconciliation
- Simulated Vault Count Walkthrough: Executing a Sample Count Against a Bar List
- Control Testing Case Study: Evaluating Evidence From a Gold Reconciliation File
- Audit Findings Report and Action Plan: Completing the Gold Operations Audit Toolkit

Skills You Will Gain:

- Bar List Analysis
- Fine Weight Calculation
- Vault Count Execution
- Custodian Statement Reconciliation
- Control Matrix Design
- Operational Risk Register Maintenance
- Risk-Based Audit Planning
- Audit Evidence Evaluation

Why Attend This Course:

- From relying on custodian statements alone to verifying bars physically against the bar list
- From investigating reconciliation breaks case by case to following a defined classification and escalation workflow
- From listing gold risks informally to rating them in a structured register monitored with key risk indicators
- From auditing gold on a fixed cycle to leaving with a gold operations audit toolkit built on risk-based priorities

Conclusion:

Managing and auditing gold reserves comes down to proving, at any moment, that every recorded ounce physically exists, is correctly valued and is protected by working controls. The course separates three distinctions that often blur in practice: physical holdings versus custodian records, preventive versus detective controls, and risk-based versus cyclical audit planning. It suits practitioners in custody, treasury, risk, compliance and internal audit who already work with gold positions and need hands-on verification and audit methods rather than policy or reporting theory, at an intermediate to advanced level.

Frequently Asked Questions FAQ:

What should a delegate know before joining a gold reserve management and auditing operations course?

Working familiarity with treasury, custody, finance or audit tasks and basic spreadsheet skills are enough. No prior vault experience is needed; the count simulations, bar-list exercises and reconciliation files are explained step by step before delegates work on them.

How does a gold reserve management and auditing operations course differ from a gold sustainability or financial reporting course?

It concentrates on day-to-day operations and audit: custody, physical verification, valuation, reconciliation, controls and risk. Sustainability courses focus on sourcing and policy, while financial reporting courses centre on accounting treatment and disclosure, which this course touches only where reconciliation to the books requires it.

Why is physical verification central to gold reserve management and auditing operations?

Records can be wrong while bars are present, and bars can be missing while records look correct. Counting bars and checking bar numbers, refiner marks and fineness against the bar list gives direct evidence of existence that statements alone cannot provide.

What does a delegate take back to work from a gold reserve management and auditing operations course?

A gold operations audit toolkit: a risk-based audit plan, a vault count checklist, a bar-list reconciliation template and a control matrix, each built during the course and ready to adapt to the gold holdings of the delegate's own institution.