BLACKBIRD FOR TRAINING

# Internal Control and Internal Audit

5 – 9 July 2027
Munich (Germany)

UK Traininig
PARTNER



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# Internal Control and Internal Audit

**Ref:** 3255990_213833 **Date:** 5 – 9 July 2027 **Location:** Munich (Germany) **Fees:** 5200 GBP

## Introduction

This one-week course provides an integrated and practical understanding of **Internal Control and Internal Audit**, focusing on risk assessment, control design, audit planning, control testing, audit reporting, and corrective actions.

The course incorporates the key principles of the **COSO Internal Control Framework, ISO 19011:2026 Guidelines for Auditing Management Systems, and the IIA Global Internal Audit Standards**, with emphasis on practical application in the workplace.

## Course Objectives

By the end of this course, participants will be able to:

- Understand internal control, internal audit, governance, and risk management.
- Apply key COSO internal control principles.
- Understand the IIA Global Internal Audit Standards and their application.
- Apply ISO 19011:2026 auditing principles and techniques.
- Identify and assess organizational and process risks.
- Evaluate the design and effectiveness of internal controls.
- Develop Risk and Control Matrices RCMs.
- Plan and conduct risk-based internal audits.
- Apply audit evidence, sampling, and control testing techniques.
- Identify control deficiencies and audit findings.
- Prepare effective audit reports and corrective action plans.
- Monitor recommendations and support continuous improvement.

## Course Outline - 1 Week

### Day 1 - Internal Control & Internal Audit Fundamentals

- Internal control and internal audit principles
- Governance, risk management, and the Three Lines Model
- COSO Internal Control Framework
- Control environment and control activities
- Preventive, detective, and corrective controls
- Role and responsibilities of internal audit
- Independence, objectivity, ethics, and professionalism
- Introduction to the IIA Global Internal Audit Standards

### Day 2 - Risk Assessment & Control Design



- Risk identification and assessment
- Inherent and residual risk
- Risk likelihood and impact
- Identifying key controls
- Control objectives and control design
- Segregation of duties and authorization controls
- Control gaps and weaknesses
- Risk and Control Matrix RCM
- Linking risks, controls, and audit procedures
- Developing a risk-based audit plan

**Day 3 - Audit Planning, Execution & Control Testing**

- Audit objectives, scope, criteria, and programs
- ISO 19011:2026 auditing principles
- Audit preparation and initiation
- Audit evidence and documentation
- Interviews and process walkthroughs
- Sampling techniques
- Control testing and evaluation
- Design versus operating effectiveness
- Identifying control deficiencies
- Practical internal audit exercise

**Day 4 - Audit Findings, Reporting & Corrective Actions**

- Evaluating audit evidence and results
- Root Cause Analysis
- Identifying and assessing audit findings
- Risk-rating findings
- Preparing effective audit reports
- Communicating findings to management
- Opening and closing meetings
- Developing corrective action plans
- Management responses and responsibilities
- Follow-up and verification of corrective actions

**Day 5 - Audit Effectiveness & Continuous Improvement**



- IIA Global Internal Audit Standards in practice
- Internal audit performance and KPIs
- Monitoring internal control effectiveness
- Control self-assessment
- Continuous monitoring and auditing
- Using data analytics to support internal audit
- Operational, financial, compliance, and IT controls
- Fraud risk and control considerations
- Strengthening the internal audit function
- Continuous improvement and final action plan

**Why Attend This Course? Wins & Losses!**

**Wins**

- Stronger internal control and risk management.
- Improved risk-based audit planning.
- Better control assessment and testing.
- More effective audit reporting.
- Stronger corrective-action follow-up.
- Improved governance and compliance.
- Better alignment with current international auditing practices.

**Potential Losses Without These Capabilities**

- Weak or ineffective controls.
- Undetected operational and financial risks.
- Recurring control deficiencies.
- Ineffective audit activities.
- Delayed corrective actions.
- Increased compliance and operational risks.

**Conclusion**

This course provides a balanced and practical approach to **Internal Control and Internal Audit**, connecting risk assessment, control design, audit planning, control testing, reporting, corrective actions, and continuous improvement.

By integrating **COSO, ISO 19011:2026, and the IIA Global Internal Audit Standards**, participants gain a modern framework for strengthening internal controls and improving the effectiveness of internal audit functions.

**Frequently Asked Questions FAQ**



**Who should attend?**
Internal Auditors, Internal Control Officers, Risk and Compliance Professionals, Finance Managers, and managers responsible for governance and controls.

**Does the course cover COSO?**
Yes. COSO principles are covered as the main framework for understanding and evaluating internal controls.

**Does it cover the latest ISO 19011?**
Yes. The course incorporates **ISO 19011:2026**, the current edition of the Guidelines for Auditing Management Systems.

**Does it cover the IIA Standards?**
Yes. The course incorporates the **IIA Global Internal Audit Standards**, which became effective in January 2025.

**Is the course risk-based?**
Yes. Risk assessment, Risk and Control Matrices, risk-based audit planning, and control testing are key components.

