Internal Control and Internal Audit

Orlando, Florida (USA)

28 June - 2 July 2027

Internal Control and Internal Audit

Code: QM32 From: 28 June - 2 July 2027 City: Orlando, Florida (USA) Fees: 5900 Pound

Introduction

This five-day 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 - 5 Days

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

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- 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.

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