Risk Management, Compliance and Internal Audit

18 – 22 January 2027
Manchester (UK)

UK Traininig
PARTNER



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Introduction

The Risk Management, Compliance, and Internal Audit course focuses on building a connected understanding of how organizations identify risks, maintain compliance, and evaluate internal controls through effective audit practices. These three functions are closely linked because risk management helps organizations anticipate threats, compliance ensures alignment with rules and requirements, and internal audit provides independent assurance on controls and performance.

This course explains how to identify and assess risks, design control activities, monitor compliance requirements, prepare audit plans, collect audit evidence, and report findings clearly. It also covers how risk, compliance, and internal audit teams can work together to strengthen governance, reduce exposure, and improve organizational performance.

The course is delivered over five connected days. It begins with the foundations of risk management, compliance, and internal audit, then moves into risk assessment and controls, compliance monitoring, audit planning and fieldwork, and finally reporting, corrective actions, and continuous improvement. The content is aligned with the provided course topic.

Course Objectives

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

- Understand the relationship between risk management, compliance, and internal audit.
- Identify key organizational risks and their possible impacts.
- Assess risks based on likelihood, impact, and control effectiveness.
- Develop practical risk registers and control matrices.
- Understand compliance obligations and monitoring requirements.
- Evaluate internal controls and identify weaknesses.
- Prepare internal audit plans based on risk priorities.
- Collect and document audit evidence.
- Analyze audit findings and define root causes.
- Prepare clear audit reports and recommendations.
- Follow up corrective actions and improvement plans.
- Strengthen governance through integrated risk, compliance, and audit practices.



Course Outlines

Day 1: Foundations of Risk, Compliance, and Internal Audit.

- Concept of risk management and its role in governance.
- Relationship between risk, compliance, internal control, and internal audit.
- Types of organizational risks and their business impact.
- Compliance requirements and their effect on operations.
- Role of internal audit in assurance and improvement.
- Responsibilities of management, risk owners, compliance teams, and auditors.

Day 2: Risk Assessment and Internal Controls.

- Identifying risks across processes and departments.
- Assessing likelihood, impact, and risk priority.
- Preparing a risk register.
- Understanding preventive, detective, and corrective controls.
- Evaluating control design and control effectiveness.
- Practical application on preparing a risk and control matrix.

Day 3: Compliance Monitoring and Control Testing.

- Identifying applicable policies, regulations, and internal requirements.
- Designing compliance monitoring activities.
- Testing control compliance and identifying exceptions.
- Documenting compliance gaps and related risks.
- Coordinating compliance activities with business units.
- Practical application of reviewing compliance evidence.

Day 4: Internal Audit Planning and Fieldwork.

- Preparing risk-based internal audit plans.
- Defining audit scope, objectives, and criteria.
- Preparing audit programs and checklists.
- Collecting evidence through interviews, document review, and testing.
- Recording audit observations and supporting evidence.
- Practical application of conducting a sample audit review.



Day 5: Audit Reporting, Corrective Actions, and Continuous Improvement.

- Analyzing audit findings and identifying root causes.
- Writing clear audit observations and recommendations.
- Rating findings based on risk and impact.
- Preparing management action plans.
- Following up corrective actions and closure evidence.
- Integrated application linking risk assessment, compliance review, audit reporting, and improvement.

Why Attend This Course: Wins & Losses!

- Improve understanding of the connection between risk, compliance, and internal audit.
- Strengthen the ability to identify and assess organizational risks.
- Improve control design and control evaluation practices.
- Support compliance with policies, regulations, and internal requirements.
- Develop stronger risk registers and control matrices.
- Improve audit planning based on risk priorities.
- Strengthen evidence collection and documentation.
- Improve the quality of audit reports and recommendations.
- Support better follow-up of corrective actions.
- Enhance governance, accountability, and transparency.
- Reduce repeated control failures and compliance gaps.
- Build a practical approach for continuous improvement.

Conclusion

The Risk Management, Compliance, and Internal Audit course provides a practical framework for connecting risk management, compliance monitoring, and internal audit into one structured governance approach. It covers the main stages of risk and assurance work, starting with understanding risk and compliance concepts, then assessing risks, reviewing controls, monitoring compliance, planning audits, collecting evidence, reporting findings, and following up corrective actions.

The program follows a connected sequence that helps participants understand how risk management identifies exposure, compliance supports adherence to requirements, and internal audit provides assurance on whether controls are working effectively. This connection helps organizations improve governance, accountability, and operational reliability.

By the end of the course, participants will have a practical understanding of how to identify risks, evaluate controls, monitor compliance, conduct internal audits, prepare reports, and support continuous improvement. The course strengthens the ability to reduce risk exposure, improve compliance practices, enhance control effectiveness, and support better decision-making across the organization.

