

# *Master Class* **Internal Audit Essentials**





## Your pathway to Excellence

Join us for an intensive and comprehensive journey through the world of internal audit, where you will explore a wide range of critical topics and gain the skills necessary to excel in this dynamic field.

Over the course of 16 days spread throughout the year you will engage in thirty-two sessions, to delve into core audit processes, audit competencies, emerging trends, and practical exercises. Our expert trainers will guide you through the complexities of internal audit, equipping you with the knowledge and tools to navigate the many challenges and opportunities in today's and tomorrow's audit landscape.

## Get ready to elevate your IA career to new heights!

Embark on this transformative learning experience as you refine your audit techniques, explore innovative technologies, and network with fellow professionals.

The Master Class culminates in your Final Paper on any topic from the Master Class. Early 2025 you will present it to a panel of Audit professionals, allowing you to highlight your newfound expertise.

## Start today!

Ensure you don't miss out on the unique opportunities to learn, grow, and connect with the best minds in the industry. To start with the registration click on the button below:

[Register](#)



**The Institute of Internal Auditors Belgium**

Pegasuslaan 5, 1831 Machelen



## Academic Team

Our Master Class on Internal Audit is supported by a team of expert speakers, each specializing in different areas of internal audit. Alongside these specialists, we've invited keynote speakers to share real-world experiences in auditing. Overseeing the program are experienced authorities in the field, ensuring top-quality content and learning.

## The six chapters of the Master Class

1. Governance of internal audit in the system of internal control
2. The Annual Audit Plan, and planning the audit engagement
3. Execution of the audit engagement, including testimonials
4. Reporting on audit observations
5. Advanced auditing techniques (; IT Technology, Compliance, Risk management, Culture, ...)
6. Final paper

## Applied methodology

- Practical information, exercises and examples provided by trainer.
- One integrated case study applied throughout the program.
- Summary of topics studied by trainer.
- Self-study from handbooks provided and from referenced reading materials.
- Role plays.
- Rework of existing audit reports.
- Group discussions based on prepared questions.
- Testimonials on various aspects of the audit engagement by experts.
- Personalized support of participants by coaches.
- Practical use of audit management software.



## Program Overview

Day	Session	Title	Location	Speaker
Day 1: 23 February 2024	Morning	Kick-off Master Class 2024	IIA Belgium	Mark Dekeyser
Day 1: 23 February 2024	Afternoon	Master Class 2024 Event	TBC	Various
Day 2: 14 March 2024	Morning	GRC Principles and Strategic Internal Audit	IIA Belgium	Ben Broeckx
Day 2: 14 March 2024	Afternoon	Testimonial on the Added Value of Internal Audit	IIA Belgium	Sarah De Ridder
Day 3: 28 March 2024	Morning	The Audit Universe and Risk Based Planning	IIA Belgium	Hilde Union
Day 3: 28 March 2024	Afternoon	Risk Based Auditing - Concepts and tools	IIA Belgium	Hilde Union
Day 4: 25 April 2024	Morning	Risk Based Auditing - Processes and Objectives	IIA Belgium	Corinne Dekeuster
Day 4: 25 April 2024	Afternoon	Risk Based Auditing - Inherent Risk Analysis	IIA Belgium	Corinne Dekeuster
Day 5: 16 May 2024	Morning	Risk Based Auditing - Audit Execution part 2	IIA Belgium	Corinne Dekeuster
Day 5: 16 May 2024	Afternoon	Risk Based Auditing - Audit Execution part 3	IIA Belgium	Corinne Dekeuster

## Program Overview

Day	Session	Title	Location	Speaker
Day 6: 30 May 2024	Morning	The control framework in theory and practice	IIA Belgium	Loesje Carron
Day 6: 30 May 2024	Afternoon	Control self assessments	IIA Belgium	Loesje Carron
Day 7: 6 June 2024	Morning	The testing framework in theory and practice	IIA Belgium	Koen Albers
Day 7: 6 June 2024	Afternoon	Evaluation of audit evidence and how to develop observations	IIA Belgium	Koen Albers
Day 8: 20 June 2024	Morning	Testimonial - The Risk Control Framework	IIA Belgium	Jerome Lobet
Day 8: 20 June 2024	Afternoon	Testimonial - Testing the key controls	IIA Belgium	Dina Eldrina
Day 9: 12 September 2024	Morning	Linking the key audit processes together	IIA Belgium	Mark Dekeyser
Day 9: 12 September 2024	Afternoon	Document Based Auditing - Audit Based Evidence	IIA Belgium	Mark Dekeyser
Day 10: 26 September 2024	Morning	Rehearsal of the core audit processes	IIA Belgium	Carl Pitchford
Day 10: 26 September 2024	Afternoon	Role plays on communication and interview techniques	IIA Belgium	Carl Pitchford

## Program Overview

Day	Session	Title	Location	Speaker
Day 11: 3 October 2024	Morning	Residual Risk Assessment	IIA Belgium	Mark Dekeyser
Day 11: 3 October 2024	Afternoon	The Follow-up Core Audit Process	IIA Belgium	Mark Dekeyser
Day 12: 17 October 2024	Morning	Quick recap on Audit Observations	IIA Belgium	Carl Pitchford
Day 12: 17 October 2024	Afternoon	Write it Right the First Time	IIA Belgium	Carl Pitchford
Day 13: 7 November 2024	Morning	Introduction to IT Audit	IIA Belgium	Gauthier Brun
Day 13: 7 November 2024	Afternoon	Auditing different IT Topics	IIA Belgium	Gauthier Brun
Day 14: 21 November 2024	Morning	Specialized Auditing: Complex Process Assessments	IIA Belgium	Carl Pitchford
Day 14: 21 November 2024	Afternoon	Specialized Auditing: Regulatory Compliance Audits	IIA Belgium	Carl Pitchford
Day 15: 5 December 2024	Morning	QAIP as Core Audit Process	IIA Belgium	Loesje Carron
Day 15: 5 December 2024	Afternoon	Audit Quality and Standards (IPPF)	IIA Belgium	Loesje Carron

## Program Overview

Day	Session	Title	Location	Speaker
Day 16: 19 December 2024	Morning	The future of Internal Audit	IIA Belgium	Mark Dekeyser
Day 16: 19 December 2024	Afternoon	Wrap up of the Master Class 2024	IIA Belgium	Mark Dekeyser

1. Governance of internal audit in the system of internal control

Day 1: 23 February 2024

Morning Session

IIA Belgium

Mark Dekeyser



Kick-off Master Class 2024

- Participant Introductions.
- Overview of the Training Agenda.
- Overview of Speakers and Trainers.
- Information on the Final Paper.
- Introduction to the Case Study.

Afternoon Session

TBC

Various Speakers

Master Class 2024 Event

- Friday afternoon session.
- Distinguished Speakers.
- Topic: "Leading Audits and Managing Audit Teams".
- Evening Dinner.
- Accommodation at the hotel.
- Saturday morning team building to the Atomium.

Day 2: 14 March 2024

Morning Session

IIA Belgium

Ben Broeckx



GRC Principles and Strategic Internal Audit

- Explore GRC principles in internal audit.
- Introduction to GRC principles.
- Position of internal audit in governance.
- Introduction to internal audit:
  - Overview of internal audit.
  - Emphasis on its role.
  - Group discussions on internal audit's role in risk management.
- Strategic Internal Audit:
  - Alignment with organizational strategy.
  - Discuss the development of a strategic audit plan.

Afternoon Session

IIA Belgium

Sarah De Ridder



Testimonial on the Added Value of Internal Audit

Internal audit's added value from the IPPF framework perspective. Reflects practical insights based on professional experiences.

The session:

- Aims to understand and manage relationships with stakeholders.
- Provides practical insights into stakeholder interactions.
- Enhances governance comprehension.



## Day 3: 28 March 2024

Morning Session

IIA Belgium

Hilde Union



### The Audit Universe and Risk Based Planning

- The Three Lines of Control:
  - Reference to COSO.
  - Audit's position in the three lines.
- Governance and Internal Control:
  - Understanding the governance structure and its relationship with internal control.
  - Case studies on governance failures and their impact on internal control.

Afternoon Session

IIA Belgium

Hilde Union

### Risk Based Auditing - Concepts and tools

- The IPPF in theory and in practice:
  - Practical examples and exercises.
  - Group discussion.
- Focus on the Code of Ethics:
  - Professional Ethics and Independence.
  - Ethical considerations and independence of auditors.
  - Ethical dilemma discussions and resolutions.

## 2. The Annual Audit Plan, and planning the audit engagement

## Day 4: 25 April 2024

Morning Session

IIA Belgium

Corinne Dekeuster



### Risk Based Auditing - Processes and Objectives

- The Audit Universe and the derived Plan:
  - Introduction to the Audit Universe.
  - From Auditable Units to an annual plan.
- Audit Risk and Audit Universe:
  - In-depth analysis of audit risks and audit universe.
  - Creating a comprehensive audit risk assessment framework.
- Developing the Annual Audit Plan:
  - The process of developing a risk-based annual audit plan.
  - Hands-on exercise in creating a sample annual audit plan.

Afternoon Session

IIA Belgium

Corinne Dekeuster

### Risk Based Auditing - Inherent Risk Analysis

- Audit objective and Audit scope - Audit Execution Part 1:
  - Introduction to the concepts of audit objective and audit scope.
  - Audit criteria and how to choose the relevant ones.
  - Group discussion.
  - Elaborate on the case study.
- Developing an Effective Internal Master Audit Program:
  - Creating and managing an internal master audit program.
  - Developing a comprehensive internal master audit program.

### 3. Execution of the audit engagement, including testimonials

#### Day 5: 16 May 2024

Morning Session

IIA Belgium

Corinne Dekeuster



#### Risk Based Auditing - Audit Execution part 2

- Turning an Audit Program into the Risk and Control Matrix:
  - What is Risk Based Auditing.
  - Develop the audit program with all audit steps and audit procedures.
- Risk Assessment and Management:
  - Techniques for risk assessment and management in internal audit.
  - Risk assessment workshops and developing a risk matrix.

Afternoon Session

IIA Belgium

Corinne Dekeuster

#### Risk Based Auditing - Audit Execution part 3

- Business Process Description.
- Inherent Risk Analysis.
- Group discussions.
- Continue work on case study.
- Operational Audit and Process Improvement:
  - Auditing operational efficiency and suggesting improvements.
  - Process mapping and improvement recommendations.

#### Day 6: 30 May 2024

Morning Session

IIA Belgium

Loesje Carron



#### The control framework in theory and practice

- Explanation of different audit techniques and how to choose the appropriate audit technique.
- Relevance of audit evidence.
- Audit Methodologies and Techniques:
  - An exploration of various audit methodologies and techniques.
  - Case study audit scenarios and role-play.

Afternoon Session

IIA Belgium

Loesje Carron

#### Control self assessments

- Continue work on the case study.
- Advanced Audit Techniques.
- Delve deeper into advanced audit techniques and strategies - Hands-on application of advanced audit techniques.

## Day 7: 6 June 2024

Morning Session

IIA Belgium

Koen Albers



### The testing framework in theory and practice

- Audit testing techniques.
- Fieldwork and Data Analysis:
  - Conducting audit fieldwork and effective data analysis.
  - Practical data analysis using real-world audit data.
- Audit Test Types:
  - Exploring various types of audit tests, including substantive and compliance tests.
  - Conducting sample audit tests and evaluating the results.

Afternoon Session

IIA Belgium

Koen Albers

### The testing framework in theory and practice

- Evaluation of audit evidence and how to develop observations.
  - In the context of a case study.
- Data Analytics in Auditing:
  - Leveraging data analytics for audit insights.
  - Practical data analytics projects using audit data.
- Audit Analytics and Continuous Monitoring:
  - Utilizing audit analytics and continuous monitoring for audit improvement.
  - Applying data analytics and monitoring tools to real audit cases.

## Day 8: 20 June 2024

Morning Session

IIA Belgium

Jerome Lobet



### Testimonial - The Risk Control Framework

- The Audit Planning preparation
- Challenges in the annual Audit planning process.

Afternoon Session

IIA Belgium

Dina Eldrina



### Testimonial - Testing the key controls

- How to perform audit tests.
- The Audit Testing Work Paper:
  - Creating comprehensive audit workpapers to document audit procedures and findings.
  - Preparing audit workpapers for a case study scenario.

## Day 9: 12 September 2024

Morning Session

IIA Belgium

Mark Dekeyser



### Linking the key audit processes together

- Governance.
- Planning.
- Execution.
- Final paper information and the choice of topics to be made.

Afternoon Session

IIA Belgium

Mark Dekeyser

### Document Based Auditing - Audit Based Evidence

- Mandatory documents and daily quality.
- Document Based Auditing:
  - Utilizing document-based auditing techniques for thorough audit examination.
  - Document-based audit case studies and document review exercises.
- Future-Proof Auditing:
  - Preparing for the future of auditing, including technological advancements.
  - Discussion and planning for incorporating emerging technologies into the audit process.

## 4. Reporting on audit observations

## Day 10: 26 September 2024

Morning Session

IIA Belgium

Carl Pitchford



### Audit Communication

- Introduction on effective communication and interview techniques.
- Audit Reporting and Communication:
  - How to effectively communicate audit findings and recommendations.
  - Exercise: Present some audit findings and recommendations.

Afternoon Session

IIA Belgium

Carl Pitchford

### Interview Techniques

- Ethics in Auditing:
  - Delving into ethical considerations and dilemmas faced by auditors.
  - Group discussions on ethical dilemmas in real-world audit scenarios.

## Day 11: 3 October 2024

Morning Session

IIA Belgium

Mark Dekeyser



### Residual Risk Assessment

- From audit observation to audit finding.
- Develop the audit report.
- Rehearsal of the basics on reporting.
- Pitfalls in audit reporting.
- Assessing Residual Risk:
  - Understanding and calculating residual risk resulting from inherent risk and the control framework.
  - Residual risk assessment case studies and calculations.

Afternoon Session

IIA Belgium

Mark Dekeyser

### The Follow-up Core Audit Process

- Various exercises on audit committee reporting on the implementation of open recommendations.
- Group discussion.
- Continue work on the case study.
- Audit Follow-up and Monitoring:
  - The importance of post-audit follow-up and monitoring.
  - Developing follow-up procedures and tracking audit recommendations.

## Day 12: 17 October 2024

Morning Session

IIA Belgium

Carl Pitchford



### Auditing Fraud

- Quick recap on Audit Observations.
- Basic principles on fraud and how to deal with fraud during an audit.
- Fraud Detection and Investigation:
  - Strategies for fraud detection and conducting fraud investigations.
  - Fraud case studies and investigation simulations.

Afternoon Session

IIA Belgium

Carl Pitchford

### Write it Right the First Time

- Report Writing - What.
- Report Writing Skills:
  - Developing effective report writing skills for clear and actionable audit reports.
  - Exercises: Writing and reviewing sample audit reports.

5. Advanced auditing techniques ; IT Technology, Compliance, Risk management, Culture, ...)

Day 13: 7 November 2024

Morning Session

IIA Belgium

Gauthier Brun



**Introduction to IT Audit**

- Basic principles on IT risks and controls and how to assess the design and implementation of IT controls.
- Introduction to IT Auditing based on Cobit:
  - An introduction to IT auditing principles using the Control Objectives for Information Technologies (Cobit) framework.
  - Practical exercises related to IT audit and Cobit.

Afternoon Session

IIA Belgium

Gauthier Brun

**Auditing different IT Topics**

- Data and privacy.
- IT Governance and compliance.
- BCM and DRP.
- Audit of IT Systems and Cybersecurity:
  - Understanding IT audit and cybersecurity considerations.
  - IT system audit and cybersecurity risk assessment.

Day 14: 21 November 2024

Morning Session

IIA Belgium

Carl Pitchford



**Specialized Auditing: Complex Process Assessments**

- Governance and second line control functions.
- Auditing Corporate Governance.
- Auditing Corporate Strategy.
- Auditing Corporate / Organizational Culture.
- Audit and ESG Reporting:
  - Understanding Environmental, Social, and Governance (ESG) reporting in audit.
  - ESG reporting audit scenarios and assessments.

Afternoon Session

IIA Belgium

Carl Pitchford

**Specialized Auditing: Regulatory Compliance Audits**

- Auditing the Compliance and Ethics program.
- Auditing Risk management.
- Auditing Mergers & Acquisitions.
- Auditing Due Diligence.
- Regulatory Compliance Audits:
  - Auditing for compliance with regulations and standards.
  - Conducting a regulatory compliance audit.

## Day 15: 5 December 2024

Morning Session

IIA Belgium

Loesje Carron



### QAIP as Core Audit Process

- Relationship with the chief audit executive, colleagues, the audit committee, external audit, and others.
- Group discussion.

Afternoon Session

IIA Belgium

Loesje Carron

### Audit Quality and Standards (IPPF)

- Introduction to audit quality and the International Professional Practices Framework (IPPF).
- Review and discussion of IPPF standards and their application.
- Performance Measurement in Internal Audit.
- Measuring the effectiveness of the internal audit function.
- Developing Key Performance Indicators (KPIs) for audit.

## Day 16: 19 December 2024

Morning Session

IIA Belgium

Mark Dekeyser



### The future of Internal Audit

- Trusted partners, strategic insight.
- Business processes, IT disruptive technologies.
- Cyber, AI, Transport, IoT, Cryptocurrency, Blockchain, nano...
- Emerging Trends in Internal Audit.
  - Exploring current trends and technologies in the field.
  - Research and presentation on emerging audit technologies.
- Auditing in a Global Context:
  - Exploring international and cross-border audit considerations.
  - Case studies on global audit challenges and solutions.
- Audit Automation and AI:
  - Exploring the role of automation and artificial intelligence in auditing.
  - Demonstration of audit automation tools and AI-based audit techniques

Afternoon Session

IIA Belgium

Mark Dekeyser

### Wrap up of the Master Class 2024

- Core processes.
- Audit Competencies.
- Evening and dinner in Brussels.
- Invite main trainers.
- Capstone Project and Presentations:
  - Participants work on a comprehensive audit project.
  - Each participant presents their audit project findings.

## 6. Final Report

### February 2025: Presentations of the Final Papers

The participants will develop a final paper towards the end of the program. The topic will be chosen by the participant after consultation with his/her coach.

Topics can be practical examples from their own organization or an in-depth application of principles learned. The topics of the papers need to be submitted by 'date TBC' and will be presented with invited public early 2024.







## Study materials

All participants will receive the Internal Audit handbook (Sawyer's Internal Auditing - 7th edition) as a basis for the self-study. Trainers will guide the participants through this essential audit literature.

In addition, the trainers will provide specific study materials and slides on the different parts. The coaches can provide support whenever specific information is needed by the participants.

## When and where?

The 16 sessions will take place on the above dates at the Internal Audit Academy of the Institute of Internal Auditors - Belgium at 5 Pegasuslaan, 1831 Machelen.

In principle all sessions will start at 09:00 and finish around 16:30. In addition to the coffee/discussion breaks a meal will be provided at lunch.

All sessions will be organized in English. During the many working sessions participants may agree amongst themselves to use another language.

## Pricing

- The price for the entire program is € 6.600 (Excl. VAT).
- Early bird registrations before 23rd of January 2024 will receive a 600 € discount.

## Certificate

All participants who attended the sessions on a regular basis, who participated actively throughout the sessions and who presented their final paper will receive a certificate from the Internal Audit Academy.

You may now proceed with your registration by clicking the button below.

[Register](#)



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