

Master Class **Internal Audit Essentials**





The Institute of Internal Auditors Belgium

Pegasuslaan 5, 1831 Machelen



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 32 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 2026 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](#)



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.

Testimonials from our participants

The Master Class: Internal Audit Essentials has transformed the way professionals approach internal auditing. Discover how this Master Class has equipped participants with essential skills, practical insights, and the confidence to excel in their auditing careers.



Sahana Ganesh

“I work at KPMG and I'm currently taking a masterclass on internal auditing in Belgium. This experience is giving me practical insights that really help me understand internal auditing better.

The sessions are interactive, allowing us to engage in discussions and solve problems together, which makes learning effective and engaging. Coming from India, I'm also gaining a unique view on how auditing practices differ between India and Belgium. This exposure is broadening my professional perspective.

Additionally, the masterclass is a great place for networking. I've had the chance to connect with peers and experts, building relationships that will be important for my career. Networking in this specialized setting helps us share knowledge and explore collaboration opportunities.

In short, this masterclass is a valuable experience that offers deep insights and excellent networking opportunities. I highly recommend it to anyone looking to advance their career in internal auditing.”



Helen Montero Valdiviezo

“I work as an internal auditor at the Ghent University Hospital. I find the Masterclass Internal Audit Essentials very useful.

You learn the basic concepts and the entire audit process step by step. You get tips & tricks and best practices to become a good auditor from both the guest speakers and the fellow students.

Every week you learn something new that you can apply in your daily work.”

Program Overview

| Day | Session | Title |
|-------------------------|-----------|---|
| Day 1: 21 February 2025 | Morning | Kick-off Master Class 2024 - Getting acquainted |
| | Afternoon | Master Class 2024 Introduction - Distinguished Speakers |
| Day 2: 13 March 2025 | Morning | GRC Principles and Strategic Internal Audit |
| | Afternoon | Testimonial on the Added Value of Internal Audit |
| Day 3: 27 March 2025 | Morning | The Internal Control System - Organization |
| | Afternoon | The Internal Control System - Internal Audit |
| Day 4: 3 April 2025 | Morning | The Risk and Control Framework |
| | Afternoon | Audit's approach towards the Risk and Control Framework |
| Day 5: 24 April 2025 | Morning | Risk Based Planning - Audit Universe and Audit Plan |
| | Afternoon | Risk Based Auditing - Audit Execution part 1 |

Program Overview

| Day | Session | Title |
|---------------------------|-----------|---|
| Day 6: 15 May 2025 | Morning | Risk Based Auditing - Audit Execution part 2 |
| | Afternoon | Risk Based Auditing - Audit Execution part 3 |
| Day 7: 5 June 2025 | Morning | The testing framework in theory |
| | Afternoon | The testing framework in practice |
| Day 8: 19 June 2025 | Morning | Testimonial - The Risk Control Framework |
| | Afternoon | Testimonial - Testing the key controls |
| Day 9: 11 September 2025 | Morning | Linking the Core Audit Processes Together |
| | Afternoon | Document Based Auditing - Data Analysis in Practice |
| Day 10: 25 September 2025 | Morning | Audit Reporting & Communication |
| | Afternoon | Interview Techniques & Ethical Behaviour |

Program Overview

| Day | Session | Title |
|--------------------------|-----------|--|
| Day 11: 9 October 2025 | Morning | Residual Risk Assessment |
| | Afternoon | The Core Audit Process - Follow-up |
| Day 12: 23 October 2025 | Morning | The Audit Report |
| | Afternoon | Auditing Fraud |
| Day 13: 6 November 2025 | Morning | Introduction to IT Audit |
| | Afternoon | Auditing different IT Topics |
| Day 14: 20 November 2025 | Morning | Specialized Auditing: Complex Process Assessments |
| | Afternoon | Specialized Auditing: Regulatory Compliance Audits |
| Day 15: 4 December 2025 | Morning | The Core Audit Process - Quality Assurance and Improvement Process |
| | Afternoon | Audit Quality and Standards (GIAS) |

Program Overview

| Day | Session | Title |
|--------------------------|-----------|--|
| Day 16: 18 December 2025 | Morning | A Peek into the Future of Internal Audit |
| | Afternoon | Wrap up of the Master Class 2025 |



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

Day 1: 21 February 2025

Morning Session

IIA Belgium

Kick-off Master Class 2024 - Getting acquainted

- Participant Introductions.
- Overview of the Training Agenda.
- Overview of Speakers and Trainers.
- Information on the Final Paper.
- Introduction to the Case Study.
- A word about the use of AI during the training sessions

Afternoon Session

To be Confirmed

Master Class 2024 - Distinguished Speakers

- Friday afternoon session.
 - Distinguished Speakers.
 - Topic: GIAS - The Foundation of the Audit Profession
 - Evening Dinner.

Day 2: 13 March 2025

Morning Session

IIA Belgium

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

Testimonial on the Added Value of Internal Audit

Internal audit's added value from the GIAS framework perspective.
Reflect upon 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: 27 March 2025

Morning Session

IIA Belgium

The Internal Control System

- 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

The Internal Control System

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

Day 4: 3 April 2025

Morning Session

IIA Belgium

The Risk and Control Framework

- The Role of the BoD and Senior Management
- First line of control
 - Control Self Assessments: Why, What & How
- Second line of control functions
 - Implement and Monitor the framework upon the 1st Line
- Third line of control
 - The role of IA towards the first line of control

Afternoon Session

IIA Belgium

Audit's approach towards the Risk and Control Framework

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

2. The Annual Audit Plan, and planning the audit engagements

Day 5: 24 April 2025

Morning Session

IIA Belgium

Risk Based Planning - Audit Universe and Audit Plan

- 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.
 - Combine Orotavia with AI to create the Audit Plan

Afternoon Session

IIA Belgium

Risk Based Auditing - Audit Execution part 1

- 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 6: 15 May 2025

Morning Session

IIA Belgium

Risk Based Auditing - Audit Execution part 2

- Business Process Description.
- 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.
- Combine Orotavia and AI to develop an RCM

Afternoon Session

IIA Belgium

Risk Based Auditing - Audit Execution part 3

- Inherent Risk Analysis.
- Group discussions.
- Perform the Inherent Risk Assessment on the Orotavia case study.
- Operational Audit and Process Improvement:
 - Auditing operational efficiency and suggesting improvements.
 - Process mapping and improvement recommendations.



Day 7: 5 June 2025

Morning Session

IIA Belgium

The testing framework in theory

- 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.
- Make use of the Orotavia case study.

Afternoon Session

IIA Belgium

The testing framework in practice

- Evaluation of audit evidence and how to develop observations.
 - In the context of the Orotavia 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: 19 June 2025

Morning Session

IIA Belgium

Testimonial - The Risk Control Framework

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

Afternoon Session

IIA Belgium

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: 11 September 2025

Morning Session

IIA Belgium

Final paper: Choice of Topic and Timing

- Information about the final paper, including format and timing.

Linking the key audit processes together

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

Afternoon Session

IIA Belgium

Document Based Auditing - Audit Based Evidence

- Mandatory documents and daily quality.
- Document Based Auditing:
 - Utilizing document-based auditing techniques for thorough audit examination.

Excel Data Analytics

- An introduction into performing data analytics in Excel.

4. Reporting on audit observations

Day 10: 25 September 2025

Morning Session

IIA Belgium

Audit Communication

- Introduction on effective communication.

Audit Reporting and Communication:

- How to effectively communicate audit findings and recommendations.
- Exercise: Present some audit findings and recommendations.
 - Use the Orotavia case to come up with findings.

Afternoon Session

IIA Belgium

Interview Techniques

- In-depth session on the many aspects of 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: 9 October 2025

Morning Session

IIA Belgium

Residual Risk Assessment

- 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

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: 23 October 2024

Morning Session

IIA Belgium

The Audit Report

- Quick recap on Audit Observations and Findings.
- Develop the audit report.
- Pitfalls in audit reporting.

Write it Right the First Time

- Report Writing Skills:
 - Developing effective report writing skills for clear and actionable audit reports.
 - Exercises: Writing and reviewing sample audit reports.
 - Use AI in combination with the Orotavia case study.

Afternoon Session

IIA Belgium

Auditing Fraud

- 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.



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

Day 13: 6 November 2025

Morning Session

IIA Belgium

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

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: 20 November 2025

Morning Session

IIA Belgium

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

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: 4 December 2025

Morning Session

IIA Belgium

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

Audit Quality and Standards (GIAS)

- Introduction to audit quality and the Global Internal Auditing Standards (GIAS).
- Review and discussion of GIAS 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: 18 December 2025

Morning Session

IIA Belgium

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

Wrap up of the Master Class 2025

- Rehearsal of the Core Audit Processes.
 - Ensure that Risk Based Planning and Risk Based Auditing are fully in place
- Audit Competencies.
- Evening dinner in Brussels.
 - Invitation for all Participants and all Master Class trainers.

6. Final Report

February 2026: 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 the end of September 2025 and will be presented with invited public early 2026 (February).





Study materials

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 training days 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 any other language.

Pricing

- The price for the entire program is **€ 6.600** (Excl. VAT).
- Early bird registrations before **20 January 2025** 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](#)