

ADVANCED AUDIT - RISK MANAGEMENT



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Introduction

Advanced Audit - Risk Management Training Course prepares experienced auditors to examine enterprise risk management and give assurance over it. Participants work through risk management frameworks including ISO 31000 and COSO ERM, risk governance and appetite, risk identification and assessment quality, control environment and control testing, auditing risk models and data quality, and emerging risk, scenario review, and risk reporting assurance as one connected audit discipline. The programme links the risks an organisation faces with the assurance that its risk management actually works. As a result, learners gain a practical method for auditing risk management. Furthermore, the course strengthens risk judgement, evidence discipline, and assurance reporting.

Advanced Audit - Risk Management Course Objectives

- Explain risk management frameworks: ISO 31000, COSO ERM, Basel.
- Audit risk governance structures and risk appetite alignment.
- Assess risk identification, assessment quality, and completeness.
- Evaluate risk registers, risk taxonomy, and aggregation practice.
- Audit the control environment and test control effectiveness.
- Audit risk models, assumptions, and model validation practice.
- Apply data analytics and CAATs to risk and control testing.
- Assess key risk indicators and risk reporting reliability.
- Apply scenario review and emerging risk assessment.
- Apply risk-based findings, assurance opinions, and risk reporting.

Course Methodology

- Interactive sessions built on risk management audit cases.
- Workshops on risk framework mapping, control testing, and model review.

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- Group exercises on risk register review, KRI validation, and reporting.
- Hands-on practice with audit programmes, control matrices, and analytics queries.
- Simulation of a risk management audit from scoping to opinion.
- Facilitator coaching and peer review on personal audit plans.

Who Should Take This Course

- Internal auditors covering risk management and ERM.
- Audit managers and heads of internal audit.
- Risk management and governance professionals.
- Compliance and internal control officers.
- Quantitative analysts working with risk models.
- Consultants advising on risk assurance and audit.

Advanced Audit - Risk Management Course Outlines

Day 1: Risk Management Frameworks and Governance

- Risk management concepts and framework comparison.
- ISO 31000 principles, framework, and process.
- COSO ERM components and strategy alignment.
- Basel and sector-specific risk requirements.
- Risk governance structures and the three lines model.
- Risk appetite, tolerance, and limit frameworks.
- Case discussion: a risk register full of risks that never mattered.

Day 2: Auditing Risk Identification and Assessment



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- Assessing risk identification completeness and method.
- Risk assessment quality: likelihood, impact, and scoring.
- Inherent versus residual risk evaluation.
- Risk taxonomy, aggregation, and portfolio view.
- Risk register review and challenge techniques.
- Aggregation risk and correlation assumptions.
- Workshop: auditing a risk register and challenging ratings.

Day 3: Control Environment and Control Testing

- Auditing the control environment and ethical tone.
- Control design assessment and control mapping.
- Operating effectiveness testing and sampling.
- Segregation of duties and access control review.
- Evidence standards and working paper documentation.
- Data analytics and CAATs for control testing.
- Exercise: testing a key control and documenting the result.

Day 4: Auditing Risk Models and Data Quality

- Model risk management and validation expectations.
- Auditing assumptions, inputs, and methodology.
- Data quality, completeness, and lineage review.
- Key risk indicator design and reliability testing.
- Sensitivity analysis and scenario review.
- Model governance, change control, and documentation.
- Simulation: reviewing a risk model and its validation evidence.





Day 5: Reporting, Opinions, and Follow-Up

- Evaluating risk management effectiveness.
- Forming and communicating an assurance opinion.
- Risk-focused findings with criteria, cause, and effect.
- Reporting to the risk committee and audit committee.
- Emerging risk assessment and horizon scanning.
- Follow-up, risk movement, and assurance mapping.
- Capstone: presenting a risk management audit report.

Conclusion

By successfully completing Advanced Audit - Risk Management, participants will gain a practical command of risk management frameworks, risk governance and appetite assessment, risk identification and assessment auditing, control environment and control testing, risk model and data quality review, and risk-focused reporting and assurance opinions. They will acquire skills in risk register review, control testing, model and data review, and assurance reporting that give credible assurance over risk management. Gentex Training Center designs the programme to help auditors examine risk management with confidence.

FAQs for the Advanced Audit - Risk Management course



Q1 What is the "Advanced Audit - Risk Management" course about?

It prepares experienced auditors to examine enterprise risk management and give assurance over it. The course spans risk management frameworks and governance, auditing risk identification and assessment, control environment and control testing, auditing risk models and data quality, and reporting, opinions and follow-up.

Q2 What are the key benefits of the "Advanced Audit - Risk Management" course?

You gain a practical method for auditing risk management that links the risks an organisation faces with the assurance that its risk management actually works. The course improves risk register review and challenge, strengthens control testing and evidence evaluation, sharpens model and data quality review, and gives you risk-focused reporting and opinion practice that stands up to the risk committee.

Q3 What skills will I gain from the "Advanced Audit - Risk Management" course?

You will develop four core skills: risk management framework interpretation with ISO 31000 and COSO ERM, risk identification and assessment auditing with register challenge, control environment assessment and control effectiveness testing, and risk model and data quality review with assurance opinions and risk reporting.



Q4 What tools, methods, or standards are covered in the "Advanced Audit - Risk Management" course?

The course covers risk management concepts and framework comparison, ISO 31000 principles, framework and process, COSO ERM components and strategy alignment, Basel and sector-specific risk requirements, risk governance structures and the three lines model, risk appetite, tolerance and limit frameworks, assessing risk identification completeness and method, risk assessment quality across likelihood, impact and scoring, inherent versus residual risk evaluation, risk taxonomy, aggregation and portfolio view, risk register review and challenge techniques, aggregation risk and correlation assumptions, auditing the control environment and ethical tone, control design assessment and control mapping, operating effectiveness testing and sampling, segregation of duties and access control review, evidence standards and working paper documentation, data analytics and CAATs for control testing, model risk management and validation expectations, auditing assumptions, inputs and methodology, data quality, completeness and lineage review, key risk indicator design and reliability testing, sensitivity analysis and scenario review, model governance, change control and documentation, evaluating risk management effectiveness, forming and communicating an assurance opinion, risk-focused findings with criteria, cause and effect, reporting to the risk committee and audit committee, emerging risk assessment and horizon scanning, and follow-up, risk movement and assurance mapping.

Q5 How is the "Advanced Audit - Risk Management" course applied in real-world practice?

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Participants apply it to real work such as auditing a risk register and challenging ratings, testing a key control and documenting the result, reviewing a risk model and its validation evidence, verifying key risk indicators and reporting reliability, running analytics over risk data, writing risk-focused findings with criteria, cause and effect, and presenting a risk management audit opinion to the risk committee. The same methods support assurance mapping and emerging risk review.

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