

FINANCIAL AUDITING AND RISK MANAGEMENT



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Introduction

Financial Auditing and Risk Management Training Course prepares auditors and finance professionals to test financial information and assess the risks behind it. Participants work through financial statement auditing, audit risk and materiality, internal control assessment, substantive testing, financial risk identification, fraud risk, and audit reporting as one connected discipline. The programme links the numbers an audit examines with the risk and control environment that produced them. As a result, learners gain a rigorous, integrated audit and risk method. Furthermore, the course strengthens evidence discipline, risk judgement, and reporting quality.

Financial Auditing and Risk Management Course Objectives

- Apply ISA audit standards and the audit risk model.
- Apply materiality, performance materiality, and misstatement evaluation.
- Assess internal control and apply the COSO framework.
- Design substantive procedures for balance sheet and P&L items.
- Apply analytical procedures and sampling to audit evidence.
- Identify financial risks: credit, liquidity, market, and operational.
- Assess fraud risk and apply ISA 240 requirements.
- Evaluate going concern, impairment, and provisioning assumptions.
- Apply risk registers and risk-based audit planning.
- Write findings, conclusions, and recommendations with quantified impact.

Course Methodology

- Interactive sessions built on financial audit and risk cases.

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- Workshops on materiality, control assessment, and test design.
- Group exercises on sampling, analytical review, and fraud scenarios.
- Hands-on practice with audit programmes, working papers, and risk registers.
- Simulation of an audit clearance meeting and a risk review discussion.
- Facilitator coaching and peer review on personal audit and risk plans.

Who Should Take This Course

- Internal and external auditors and audit assistants.
- Finance managers, controllers, and management accountants.
- Risk managers and financial risk analysts.
- Compliance and internal control professionals.
- Treasury and financial reporting staff.
- Consultants advising on audit, risk, and control frameworks.

Financial Auditing and Risk Management Course Outlines

Day 1: Financial Auditing Foundations

- Purpose, scope, and standards of financial auditing.
- The audit risk model: inherent, control, and detection risk.
- Materiality, performance materiality, and tolerable misstatement.
- Audit planning, scoping, and risk assessment procedures.
- Understanding the entity and its environment.
- Professional scepticism and ethical requirements.
- Case discussion: an audit that missed a material misstatement.





Day 2: Internal Control Assessment

- Internal control components under the COSO framework.
- Control environment, risk assessment, and control activities.
- Information, communication, and monitoring.
- IT general controls and application controls.
- Control design versus operating effectiveness testing.
- Reporting control deficiencies and significant risks.
- Workshop: assessing controls over a financial process.

Day 3: Substantive Testing and Evidence

- Designing substantive procedures by assertion.
- Tests of details for receivables, payables, and inventory.
- Revenue and expense testing techniques.
- Analytical procedures and expectation development.
- Sampling methods, sample sizes, and evaluating results.
- Working papers, evidence standards, and review points.
- Exercise: building a substantive audit programme.

Day 4: Financial Risk and Fraud Assessment

- Credit, liquidity, market, and operational risk identification.
- Risk registers and risk appetite in finance functions.
- Fraud risk factors and ISA 240 responsibilities.
- Revenue recognition and management override risks.
- Going concern, impairment, and provisioning evaluation.

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- Related-party and journal entry testing.
- Simulation: assessing fraud risk in a financial process.

Day 5: Reporting, Follow-Up, and Assurance

- Evaluating misstatements and aggregation of errors.
- Audit findings, conclusions, and recommendations.
- Management letters and control improvement advice.
- Reporting to audit committees and boards.
- Remediation tracking, follow-up, and re-testing.
- Coordinating with risk and compliance functions.
- Capstone: presenting an integrated audit and risk report.

Conclusion

By successfully completing Financial Auditing and Risk Management, participants will gain a practical command of financial audit standards, materiality and audit risk, internal control assessment, substantive testing, financial and fraud risk assessment, and audit reporting. They will acquire skills in control evaluation, test design, risk-based planning, and quantified reporting that strengthen assurance over financial information. Gentex Training Center designs the programme to help professionals audit financial information and manage risk with confidence.

FAQs





Q1 What is the "Financial Auditing and Risk Management" course about?

It prepares auditors and finance professionals to test financial information and assess the risks behind it. The course spans financial auditing foundations, internal control assessment, substantive testing and evidence, financial risk and fraud assessment, and reporting, follow-up and assurance.

Q2 What are the key benefits of the "Financial Auditing and Risk Management" course?

You gain a rigorous, integrated audit and risk method that links the numbers an audit examines with the risk and control environment that produced them. The course improves materiality and risk assessment, strengthens control evaluation and test design, sharpens fraud and going concern review, and gives you quantified reporting practice that strengthens assurance.

Q3 What skills will I gain from the "Financial Auditing and Risk Management" course?

You will develop four core skills: financial audit planning with materiality and audit risk application, internal control assessment under the COSO framework, substantive testing design with analytical procedures and sampling, and financial and fraud risk assessment with quantified audit reporting.



Q4 What tools, methods, or standards are covered in the "Financial Auditing and Risk Management" course?

The course covers the purpose, scope and standards of financial auditing, the audit risk model of inherent, control and detection risk, materiality, performance materiality and tolerable misstatement, audit planning, scoping and risk assessment procedures, understanding the entity and its environment, professional scepticism and ethical requirements, internal control components under the COSO framework, control environment and risk assessment and control activities, information, communication and monitoring, IT general controls and application controls, control design versus operating effectiveness testing, reporting control deficiencies and significant risks, designing substantive procedures by assertion, tests of details for receivables, payables and inventory, revenue and expense testing, analytical procedures and expectation development, sampling methods, sample sizes and result evaluation, working papers and evidence standards and review points, credit, liquidity, market and operational risk identification, risk registers and risk appetite, fraud risk factors and ISA 240 responsibilities, revenue recognition and management override risks, going concern, impairment and provisioning evaluation, related-party and journal entry testing, evaluating misstatements and aggregation of errors, audit findings, conclusions and recommendations, management letters and control improvement advice, reporting to audit committees and boards, remediation tracking, follow-up and re-testing, and coordination with risk and compliance functions.

Q5 How is the "Financial Auditing and Risk Management" course applied in real-world practice?

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Participants apply it to real work such as setting materiality for an engagement, assessing controls over a revenue process, building a substantive programme for receivables, running analytical procedures and investigating variances, assessing fraud risk in journal entries, and drafting findings with quantified impact for an audit committee. The same methods support management letters and remediation follow-up.

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