Audit-Led Risk Assessments and Sampling Techniques Training Course

Professional Development Training Course Outline

Category	Risk Management	**Duration**	5 Days
Base Fee	$1,500 USD	**Delivery Mode**	Online / On-site Hybrid

Course Introduction

Audit-Led Risk Assessments and Sampling Techniques Training Course is designed to empower modern assurance professionals with cutting-edge methodologies for conducting audit-led risk assessments and applying statistically robust sampling techniques. In an era of escalating digital disruption and complex regulatory environments, the internal audit function must pivot from retrospective compliance checking to a proactive, strategic partnership focused on enterprise value protection. This course bridges the gap between theoretical risk models and practical application, ensuring that audit resources are precisely aligned with the organization's most critical and emerging risks, including cybersecurity, AI governance, and ESG reporting.

A successful audit starts with a precision-guided risk approach. Traditional audit plans often fail to account for the speed of today's business and the interconnected nature of fraud risk and operational resilience. This program moves beyond the basics, diving deep into data-driven auditing, control self-assessments (CSAs), and continuous auditing concepts. Participants will gain hands-on experience in deploying various statistical sampling methods from Probability Proportional to Size (PPS) to Variable Sampling allowing them to extrapolate reliable conclusions on entire populations with quantifiable confidence. This mastery is essential for delivering high-impact audit reports that drive management action and provide credible assurance to the Audit Committee and Executive Leadership.

Programme Curriculum

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Course Duration

5 days

Course Objectives

Upon completion, participants will be able to:

1. Strategically Align the annual audit plan with the organization's Enterprise Risk Management (ERM) framework.
2. Perform a data-driven risk assessment using advanced audit analytics and automation tools.
3. Evaluate and integrate new risks, including AI governance and climate change/ESG reporting.
4. Master the COSO Internal Control Integrated Framework for scoping control-based assurance.
5. Differentiate between and select appropriate statistical vs. non-statistical sampling methods for compliance and substantive testing.
6. Quantify and manage the four types of Audit Risk
7. Design effective Attribute Sampling plans for testing the operating effectiveness of key internal controls.
8. Apply Variable Sampling techniques to test account balances for material misstatement.
9. Calculate and interpret sample size determination and confidence intervals for reliable audit conclusions.
10. Integrate Continuous Auditing and Continuous Monitoring into the overall risk assessment and testing strategy.
11. Develop actionable insights and value-add recommendations from sampling results.
12. Conduct a Fraud Risk Assessment integrated with the control risk environment.
13. Effectively document and communicate the audit sampling methodology and results to stakeholders.

Target Audience

1. Internal Auditors (Senior, Manager, and Director)
2. Chief Audit Executives (CAEs) and Audit Committee members.
3. Compliance and Ethics Officers
4. Risk Management Professionals and ERM Analysts
5. Quality Assurance and Control Testers
6. External Auditors seeking advanced techniques.
7. Financial Analysts and Forensic Accountants
8. IT/Cybersecurity Audit Specialists

Course Modules

Module 1: Foundational Risk Assessment for Audits

- Risk-Based Audit Planning (RBAP) and alignment with organizational objectives.
- The Three Lines of Defence model and the audit's strategic role.
- Enterprise Risk Management (ERM) integration and maturity models.
- Case Study: A global bank's failure to identify Geopolitical Uncertainty as a key audit risk, leading to an improperly scoped audit plan.
- Mapping the Auditable Universe to current business process owners.

Module 2: Inherent and Control Risk Deep Dive

- Analyzing Inherent Risk drivers.
- Evaluating the design and operating effectiveness of Internal Controls.
- Auditing Digital Disruption and emerging technology risks.
- Case Study: Assessing a manufacturing company's control environment, where a lack of Segregation of Duties resulted in inventory fraud.
- Designing an effective Walkthrough and Control Test Matrix.

Module 3: Fundamentals of Audit Sampling

- Defining Audit Sampling, its purpose, and the trade-off between assurance and efficiency.
- Understanding and mitigating Sampling Risk.
- Data Analytics for 100% population testing vs. targeted sampling.
- Case Study: A large retailer over-relying on non-statistical, judgmental sampling, leading to an undetected Material Misstatement in Accounts Receivable.
- Calculating Tolerable Misstatement and setting key audit parameters.

Module 4: Attribute Sampling for Controls Testing

- Designing sample plans for Tests of Controls and compliance procedures.
- Calculating Sample Size based on desired confidence and expected deviation rate.
- Compliance Auditing and the use of sampling for SOX/regulatory checks.
- Case Study: Using attribute sampling to determine the control failure rate in a company's purchasing process, specifically testing three-way match control.
- Evaluating sample results and calculating the Upper Deviation Rate (UDR).

Module 5: Variable Sampling for Substantive Testing

- Methods for testing account balances.
- Probability Proportional to Size Sampling for focused testing of high-value items.
- Substantive Procedures optimization and efficiency.
- Case Study: Applying PPS to a complex inventory valuation in an aerospace company to identify potential overstatements.
- Generating a random PPS sample and projecting the total Estimated Misstatement.

Module 6: Technology-Enhanced Sampling

- Leveraging Audit Software and statistical packages for sample selection and evaluation.
- Continuous Auditing and its impact on traditional period-end sampling.
- Audit Automation and the future of manual sampling in a Big Data environment.

- Case Study: Implementing automated sampling for high-volume, low-value transactions in a telecom billing system, identifying unusual trends missed by manual sampling.
- Criteria for transitioning from Periodic Sampling to Continuous Monitoring.

Module 7: Reporting and Actionable Insights

- Interpreting and communicating Sampling Results with statistical confidence.
- Structuring High-Impact Audit Findings and developing robust recommendations.
- Stakeholder Management and persuasive reporting to the C-Suite.
- Case Study: Presenting a statistically valid conclusion on the effectiveness of a critical control to a skeptical Audit Committee, leading to immediate remedial action.
- Draft a formal Audit Observation based on a projected misstatement.

Module 8: Advanced Assurance and Emerging Topics

- Integrating Fraud Risk Assessment techniques into the audit plan.
- Assessing Third-Party Risk Management using targeted sampling.
- Operational Resilience and Supply Chain Auditing.
- Case Study: Auditing a major firm's compliance with the new EU AI Act regarding data bias using a structured sampling approach on internal data models.
- Developing a specialized risk assessment matrix for a high-priority emerging risk

Training Methodology

This course employs a participatory and hands-on approach to ensure practical learning, including:

- Interactive lectures and presentations.
- Group discussions and brainstorming sessions.
- Hands-on exercises using real-world datasets.
- Role-playing and scenario-based simulations.
- Analysis of case studies to bridge theory and practice.
- Peer-to-peer learning and networking.
- Expert-led Q&A sessions.
- Continuous feedback and personalized guidance.

Register as a group from 3 participants for a Discount

Send us an email: info@fineskilltrainingcenter.com **or call** +254769199797

Certification

Upon successful completion of this training, participants will be issued with a globally- recognized certificate.

Tailor-Made Course

We also offer tailor-made courses based on your needs.

Key Notes

a. The participant must be conversant with English.

b. Upon completion of training the participant will be issued with an Authorized Training Certificate

c. Course duration is flexible and the contents can be modified to fit any number of days.

d. The course fee includes facilitation training materials, 2 coffee breaks, buffet lunch and A Certificate upon successful completion of Training.

e. One-year post-training support Consultation and Coaching provided after the course.

f. Payment should be done at least a week before commence of the training, to FINESKILL TRAINING CENTER account, as indicated in the invoice so as to enable us prepare better for you.

Upcoming Scheduled Sessions

Start Date	End Date	Location	Price
07 Sep 2026	11 Sep 2026	Physical	$1,500
14 Sep 2026	18 Sep 2026	Physical	$1,500
21 Sep 2026	25 Sep 2026	Physical	$1,500
28 Sep 2026	02 Oct 2026	Physical	$1,500
05 Oct 2026	09 Oct 2026	Physical	$1,500
12 Oct 2026	16 Oct 2026	Physical	$1,500
19 Oct 2026	23 Oct 2026	Physical	$1,500
26 Oct 2026	30 Oct 2026	Physical	$1,500

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