

**Workshop on Fundamentals of Risk-based Auditing Techniques**

June 9 – 13, 2025, 1<sup>st</sup> Run: Lagos & Port Harcourt

December 1 – 5, 2025, 2<sup>nd</sup> Run: Lagos & Abuja

**For Tutor -Led Class:** 9am – 4:30pm

**Workshop fee:** N300, 000 per Participant

**For online:** Delivery via Zoom

**Online course fee:** N250, 000 per Participant

**Available for In-plant Training**

**700 USD for foreign  
 Participants**

**Program overview:**

Risk-based auditing ensures that the internal audit activity is focusing its efforts on providing assurance and advisory services related to the organization’s top risks. Through risk-based auditing, the internal audit activity helps executive management and the board understand whether the organization’s risk management processes are sufficient and how to better achieve organizational objectives through good governance, risk management, and control. This requires internal auditors to have a working knowledge of basic concepts, frameworks, tools, and techniques related to risk and risk management.

This course prepares new internal auditors to become effective participants in performing risk-based internal audits. It includes interactive activities based on real-life scenarios that participants can apply to their own organization.

**For whom:**

This course establishes the essential foundation to conduct risk-based audit engagements, including theory and common framework, plus practical application techniques and strategies. This course is designed for new internal auditors and external auditors who are new to a risk-based approach to internal auditing.

**Learning objectives**

At the end of the program, participants will be able to:

- describe the role of the internal auditor in risk-based auditing;
- discuss key risk and risk management concepts and principles;
- identify internal and external risk;
- categorize different types of risk;
- identify well-known risk frameworks;
- contrast risk appetite and risk tolerance;
- perform risk analysis using risk measurement criteria;
- describe the nature of inherent and residual risk;
- plan a risk-based audit engagement using risk management concepts;
- conduct a control evaluation in a risk-based audit engagement;
- communicate observations in a risk-based audit engagement; and
- develop solutions to common implementation challenges in risk-based auditing.

**Course Outline:**

**Day 1: Risk-based Internal Auditing: Overview**

- Definition of internal auditing
- Internal audit standards
- What is risk-based internal auditing?

Human Capital Associates Global Consult Ltd is Accredited by Nigeria Council for Management Development (NCMD)

Lagos: Human Capital Associates Global Consult Ltd: Acme House 2nd Floor, Ogba Industrial Scheme, Ogba, Ikeja – Lagos

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- Value-added benefits of risk-based internal auditing
- The role of the internal auditor

## Day 2: Risk and Risk Management: Principles and Concepts

- Risk overview, Risk definitions, Risk management definitions
- Risk management misconceptions
- Objectives and Uncertainty
- Internal and external risk influences and risk categories
- Other risk considerations

### Risk Frameworks

- The purpose of risk management frameworks
- Major control and risk frameworks
- COSO *Internal Control – Integrated Framework*
- COSO ERM – Integrating Risk with Strategy and Performance
- ISO 31000 – Risk Management Guidelines

## Day 3: Risk Assessment Criteria

- The importance of risk assessment criteria
- Risk appetite definition and concepts
- Integrating risk appetite with risk assessments
- Risk tolerance definition and concepts
- Likelihood and impact
- Other risk assessment criteria

## Day 4: Engagement Planning and Risk Assessment

- Risk-based audit engagement
- Internal audit standards related to planning
- Risk-based audit engagement
- Risk maturity
- Risk identification
- Risk assessment – cause and effect
- Risk and control matrix

## Day 5: Control Evaluation

- Managing risk
- Internal audit standards
- Types of controls
- Control evaluation phase
- Tools for evaluating controls

### Communicating Results

- Internal audit standards
- Communicating an audit observation
- The purpose of communication

### Implementation Challenges

- Roadblocks to success

### LOCATIONS

1 - HCA Learning Centre. Acme House 2nd Floor, 23, Acme Road, Ogba, Industrial Scheme, Ikeja, Lagos, Nigeria

2 - Pearls Learning Hub, Plot 756, Opposite Divine Hand of God Ministry, Area 1, Garki, Abuja.

3 – Pakiri hotel Ltd., 4 Okwuruola Street, off Stadium Road, Rumuola, Port Harcourt, Rivers State.

**Open Course Fee: N300, 000**  
In-plant Fee Negotiable

### WORKSHOP FEE:

**N300, 000 per participant, VAT –N22, 500**

Note: this covers Workshop Fee, Tea/coffee break, Lunch, course materials and certificate of attendance.

Payment should be made into our Accounts:

Account Name: Human Capital Associates Global Consult Ltd.

Union Bank of Nig. PLC: Account No: 0097961537

First Bank of Nig. PLC: Account No: 2033683960

Keystone Bank Ltd.: Account No: 1007150325

**For Booking / Enquiry, Call: 234-8051365946, 234-7087578814**  
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## Training Methodology

Lectures, discussions, exercises, and case studies will be used to reinforce these teaching/learning methods.

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