

INTERNAL AUDIT STRATEGIC PLAN and RISK BASED ANNUAL AUDIT PLAN

COURSE DETAILS

Schedule: October 3, 4, 6 and 7, 2022

Duration: 4 Days

Time: 8:30 am to 12:00 noon; 1:30 pm to 5:00 pm per session day

Knowledge Level: Intermediate

Competency: Internal Audit Management and Delivery; IPPF

Delivery Format: **Online Training through Zoom**

Position Level: Internal Auditors (Senior Staff, Supervisor, Manager and Chief Audit Executive); other stakeholders of the internal audit function

Regular Fee: Php 12,348.00 per participant inclusive of VAT

Discounted Fee: Php 11,200 per participant inclusive of VAT for the **FIRST 10** paid participants

COURSE OBJECTIVES

At the end of the seminar, the participants are expected to:

- Understand the process and components in developing the internal audit strategic plan;
- Formulate the risk based annual audit plan
- Assess areas where the internal audit activity needs to improve to deliver on the expectations of the Board, management and other stakeholders; and
- Learn from the other participants and benchmark on existing practices through discussion and sharing.

COURSE OUTLINE

A. INTRODUCTION

- Internal Auditing Overview
 - Key Principles in Internal Auditing
 - Applicable Standards (IPPF)
 - Other Guidelines and References
- Setting the Context
 - The Need for a Strategic Plan
 - Overview of the Components of a Strategic Plan
 - Quality Assurance Considerations

B. THE STRATEGIC PLANNING PROCESS

- **Establish or Review the Mandate of the Internal Audit Activity**
 - Adopt or revise the Internal Audit Charter
 - Apply the International Professional Practices Framework and other authoritative references
- **Revisit and Understand the Organizational Environment**
 - Understand the relevant industry and its environment
 - Revisit the organization's vision, mission, objectives and long-term plan
 - Determine the organizational factors that may affect the development of the internal audit strategic plan
- **Discuss with Stakeholders Their Expectations**
 - Identify the key stakeholders
 - Communicate directly with each key stakeholder
 - Ensure stakeholders understand the value and capability of internal audit
 - Ensure internal audit is appropriately positioned within the organization
 - Manage the 'expectation gap'
 - Confirm and document the expectations
- **Develop or Update the Internal Audit Vision and Mission**
 - Develop or update the:
 - Vision
 - Mission
 - Core values
 - Ensure all internal audit personnel are aligned with the vision and mission
- **Assess the Current Situation**
 - Conduct SWOT analysis for the internal audit activity
 - Assess the organization's control environment and its impact to the internal audit activity
 - Consider inherent risks in managing the internal audit activity
- **Develop Clear Roadmap and Initiatives to Attain the Vision**
 - Develop roadmap aligned with the vision and the appropriate capability or maturity model
 - Develop indicators or critical success factors to determine the achievement of each stage or milestone of the plan
 - Determine key initiatives to attain the milestones

- **Let the Strategic Plan Drive the Annual Risk Based Plans**
 - Divide the strategic plan into manageable units or time intervals (annual plans)
 - Establish guidelines in preparing the annual plans
 - Revisit assumptions and parameters underlying the short-term organizational goals

C. THE RISK-BASED ANNUAL AUDIT PLANNING PROCESS

- **Understand the Organization**
 - Revisit or update understanding the organization's vision, mission, objectives and long-term plan
 - Determine if there are emerging strategic and organizational changes
- **Conduct the Risk Assessment**
 - Identify the risks
 - Analyze or measure the risks (e.g. impact and likelihood)
 - Evaluate and prioritize the risks
- **Determine Priority Areas to Audit**
 - Identify the audit universe
 - Determine the risk owners
 - Consider coverage and scope of other assurance providers
 - Ensure adequate coverage of the audit universe over the term of the plan
- **Ensure Adequate Resources to Support the Plan**
 - Review the key resources needed
 - People
 - Financial
 - Processes
 - Technology, equipment and others
 - Perform capability planning and assessment over the resources
 - Consider appropriate sourcing strategies or service delivery models
 - Establish or enhance the professional development program
 - Consolidate requirements for endorsement and approval
- **Enable the Approval, Reporting and Monitoring on the Plan**
 - Secure approval for the plan
 - Get feedback and endorsement
 - Get final approval from the Board or the functional reporting authority

- Fine-tune the reporting process
 - Agree on the timing and content of the reporting activity
 - Deliver effective reports
- Monitoring
 - Establish a monitoring process
 - Ensure periodic review of the plan
 - Integrate with the quality assurance and improvement program

D. INTEGRATION AND WRAP UP

REGISTRATION

To register, please consider either of the following options:

- Option 1: Please visit CIASP website, www.ciasp.com.ph. Click on the "Register" button for the seminar on **Internal Audit Strategic Plan and Risk Based Annual Audit Plan..** You will be directed to an online Google form. Please fill in your details on the form and click 'Submit.' We will acknowledge your registration as soon as practicable.
- Option 2: You can email or communicate with us through information@ciasp.com.ph and/or centerforinternalauditservices@gmail.com. Please provide your full contact details (full name, organization, designation, email address, office phone and mobile phone).

We will provide billing invoice upon receipt of the registration.

FEES AND PAYMENT DETAILS

- Regular Fee - Php 12,348.00 inclusive of VAT
- Discounted Fee – Php 11,200.00 inclusive of VAT for the FIRST 10 paid participants
- Limited slots. Guaranteed seats will be given to those with paid registration.
- Payments can be made in **cash or check**.
- Payment should be deposited to any BPI branch. Payment can also be done through online funds transfer (e.g. PesoNet, GCash, PayMaya, InstaPay, bank wire transfer, etc.). CIASP bank account details are:
 - Bank of the Philippine Islands (BPI)
 - Current Account Number: 1621-0070-72
 - Account Name: Center for Internal Advisory Services Philippines Inc
 - SWIFT Code/BIC: BOIPHMM
 - For check payment, please make it payable to the account name.
 - For Gcash – bank: BPI; payee: Ciasp; Account number: 1621-0070-72
- Payment through **credit card or debit card** (Mastercard, Visa, Amex) through Paypal also accepted.
- Please email scanned copy or picture of deposit slip or online transfer form so we could confirm receipt and provide the relevant seminar details and procedures.

OTHER SEMINAR DETAILS

- Seminar Inclusions:
 - Attendance to the webinar sessions
 - Copy of presentation or powerpoint slides in pdf
 - Templates, sample worksheets, references and other reading materials
 - Certificate of participation
 - Post-webinar consultation
 - Consultation with the resource speaker can be made up to one month after webinar date.
 - Consultation can be done for the relevant areas of the modules, such as:
 - Guidance on how to fill out and customize the templates for your internal audit department
 - Review of participant outputs or accomplished templates with comments and recommendations, as applicable
 - Possible benchmarking of your Internal Audit Strategic Plan and Risk Based Plan with the recommended approach
 - Guidance on interpretation of concepts or Standards under the International Professional Practices Framework
 - Consultation can be done through email, call, Zoom meeting or similar means
- Delivery Mode:
 - Webinar/Meeting through Zoom
- Resource Speaker/Facilitator
 - Pol B. Mirafuentes
- Time Schedule for the Webinar Sessions
 - 8:30 am to 12:00 noon; 1:30 pm to 5:00 pm per session day

CONTACT DETAILS

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