CIASP
CENTER FOR INTERNAL
ADVISORY SERVICES PHILIPPINES

Unit 2814 Tower II
The Enterprise Center
Ayala Avenue cor. Paseo de Roxas
1226 Makati City, Phils.
Tel.No: +632.885-8474
www.ciasp.com.ph

INTERNAL AUDIT STRATEGIC PLAN and RISK BASED ANNUAL AUDIT PLAN

COURSE DETAILS

Schedule:

- **September 20, 21, 22, 23, 24, 27, 28 and 29, 2027**

Duration and Time: Total of **8 sessions** at 3.5 hours per session = 28 hours

- 8:30 am to 12:00 noon per session day

Delivery Format: Online Training though Zoom
Knowledge Level: Intermediate
Prerequisite: None
Competencies

- Internal Auditing Competencies
- Professional Competencies
- Governance and Risk Management Competencies

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 role of internal auditing under a governance, risk management and control framework;
- Understand the process and components in developing the internal audit strategic plan;
- Develop the risk-based plan of engagements
- Assess areas where the internal audit activity needs to improve to deliver on the expectations of the Board, Local Chief Executive, Head of Agency, management and other stakeholders;
- Learn from the other participants and benchmark on existing practices through discussion and sharing.

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COURSE OUTLINE

A. INTRODUCTION

- Internal Auditing Overview
  - Internal auditing in the governance, risk management and control framework
  - Key principles in internal auditing
  - The International Professional Practices Framework (IPPF) and other authoritative guidance in the public sector such as IASPPS, LGIAM, RPGIAM
- Setting the Context
  - The need for a strategic plan
  - Overview of the internal audit strategic planning process
  - 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; or other references for the public sector such as the Sanggunian resolution, ordinance, department order or executive order creating the internal audit service

- **Revisit and Understand the Organizational Environment**
  - Understand the relevant industry and its environment
  - Revisit the external context of the organization (e.g., PESTLE Analysis) to develop understanding of the possible sources and nature of externally-driven risks
  - Revisit the internal context of the organization (e.g., culture, personnel, process, technology, capital, and assets) to understand the nature of internally-driven risks
  - Revisit the organization's vision, mission and values and understand how it is responsive and relevant to the external and internal environment

- **Discuss with Stakeholders Their Expectations**
  - Identify the key internal and external stakeholders of internal audit
  - 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

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- **Develop or Update the Internal Audit Vision and Mission**
  - Develop or update the vision, mission and core values based on the mandate, external and internal context of the organization, stakeholder expectations and other considerations
  - Ensure all internal audit personnel are aligned with the vision and mission

- **Assess the Current Situation**
  - Conduct SWOT analysis for 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 to ensure that internal audit moves up from the current situation to the desired level
  - 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
  - Determine the audit cycle (e.g., three-year plan of engagements updated annually)
  - 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, strategic objectives, and long-term plan
  - Determine if there are emerging strategic and organizational changes

- **Conduct the Risk Assessment**
  - Understand the organization's risk management process, if already fully established; if not, facilitate the conduct of the risk assessment:
    - Identify the risks relevant to the organization that would affect its vision, mission, and strategic objectives (i.e., risk universe or risk register)

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- Analyze or measure impact and likelihood of the risks (i.e., use of risk matrix or criteria)
- Evaluate and determine top risks for the organization (i.e., use of risk map and development of business risk profile)

- **Establish or Refine the Audit Universe**
  - Define clearly the audit universe which can be divided based on:
    - Organizational structure (office/department, section/unit, activities); or
    - Process (executive, operational and support processes; or mega process, major process, sub-process); or
    - Other classification scheme.

- **Determine Priority Areas to Audit**
  - Conduct the internal audit risk assessment to determine prioritization of audit areas using any of the following approaches for assurance engagements:
    - Direct; Specific risk approach
      - Directly link the top risks to the audit universe
      - Determine primary and secondary risk owners and stakeholders
    - Indirect; Risk factor approach
      - Identify risk factors
      - Evaluate each auditable area based on the risk factors
    - Hybrid approach
      - Combine both direct and indirect approach
  - Include consulting engagements (if specific and formalized) or provide for informal consulting engagements
  - Include follow-up audits
  - Ensure regular discussion with the President, CEO, senior management (or Head of Agency, LCE, Sanggunian, department heads, as applicable) and other key personnel to validate the priority areas and adjust as needed
  - Consider the work and scope of other internal assurance providers (i.e., 2nd line of defense) and external assurance providers (e.g., external auditor, CoA, CSC, DILG, auditors of grant-making agencies, as applicable) when finalizing the scope of the priority areas to audit
  - Determine if there are regulatory guidelines that require some areas to be audited more frequently than others

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- Prepare in good form the annual plan of engagements based on the defined audit cycle
- Ensure adequate coverage of the audit universe over the term of the plan

- **Ensure Adequate Resources to Support the Plan**
  - Ensure resources are appropriate, sufficient, and effectively deployed
    - Appropriate
      - Mix of knowledge, skills, and competencies for the audit team; sourcing strategy such as in-house, co-sourcing or outsourcing
        - Incorporate knowledge of internal audit competency framework and technical competencies
    - Sufficient:
      - Number of auditors needed; person-days or person-hours per engagement and total for the year; determine productive work hours and administrative work hours
      - Provision for contingencies or unplanned audit engagements such as special projects requested by board, LCE and management; fraud audits
      - Financial resources (i.e., operating expense and capital expense budget)
      - Other resources (e.g., new technology or audit management system)
    - Effectively Deployed
      - Assignment of auditors based on their skill, expertise, and professional development considerations
      - Duration of deployment (i.e., full-time, part-time, as needed, or based on agreed-upon procedures)

- **Enable the Approval, Reporting and Monitoring of the Internal Audit Strategic Plan and Risk Based Annual Audit Plan**
  - Consolidate the plan for presentation and approval
    - Use the suggested template or develop one
  - Secure approval for the plan
    - Get feedback and endorsement
    - Get final approval from the Board / Audit Committee or the functional reporting authority (e.g., LCE, Head of Agency)
  - Fine-tune the reporting process
    - Agree on the frequency, form, and content of the reporting activity

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- Deliver effective reports highlighting significant governance, risk management and control issues and other matters requiring board, LCE, Head of Agency and senior management attention
- 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.
  Or click here to register:
  https://docs.google.com/forms/d/e/1FAIpQLScR41TJk0WCobY7Tr4ayAGxXjR6q68LdliNBNdIPFe7tFDJtg/viewform
- 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, Maya, InstaPay, bank wire transfer, etc.). CIASP bank account details are:
  - Bank of the Philippine Islands (BPI)

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- Current Account Number: 1621-0070-72
- Account Name: Center for Internal Advisory Services Philippines Inc
- SWIFT Code/BIC: BOPIPHMM
- 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 completion
  - 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 per session day

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RESOURCE SPEAKER PROFILE

POL B. MIRAFUENTES

Pol has more than 30 years' professional work experience, mainly in the power and energy industry, with extensive exposure in internal auditing, planning and budgeting, and financial analysis. He has also taught several subjects in the CIA review program, in-house training, and public-run seminars.

He previously served the professional organization, the Institute of Internal Auditors Philippines (IIAP), from 2010 to 2014. He served in various capacities such as Chairman of the Professional Development Committee, Chairman of Technical Standards and Research Committee, and Chief Operating Officer.

In January 2015, Pol, together with some colleagues, established the Center for Internal Advisory Services Philippines Incorporated (CIASP). They envisioned it to be a platform for internal audit services. Since then, CIASP has worked with several private corporations, government agencies, professional and non-profit organizations to deliver internal audit training and consultancy services under a governance framework.

Pol is also a CIA topnotcher, a William S. Smith Certificate of Excellence awardee (Global Top 5) in the November 2006 exam.