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Course Name

Fundamentals of Risk Assessment and Audit Plan

Sector Name

Audit, Risk and Governance

Document Type

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Fundamentals of Risk Assessment and Audit Plan

Course Introduction

Risk assessment and audit planning form the foundation of an effective internal audit function. Without a structured approach to identifying, analyzing, and prioritizing risks, audit activities can become reactive, misaligned with organizational objectives, and unable to deliver meaningful assurance or value. Modern audit functions are expected to adopt a risk-based mindset that focuses efforts on the areas that matter most.

The Fundamentals of Risk Assessment and Audit Plan course provides a structured introduction to the concepts, principles, and practical steps involved in assessing risks and developing an effective audit plan.

As part of the professional development portfolio offered by **BOOST**, this program is designed for professionals who are new to internal audit, risk assessment, or audit planning and require a clear, practical foundation.

The course focuses on helping participants understand how risks are identified and evaluated, how risk assessments are translated into audit priorities, and how an annual or engagement-level audit plan is developed. Participants will explore key risk concepts, risk categories, risk assessment techniques, and the relationship

between organizational objectives, risk exposure, and audit coverage.

Through simplified explanations, practical examples, and hands-on exercises, participants will gain the confidence to participate in risk assessment activities, support audit planning processes, and understand how risk-based auditing enhances governance, control, and organizational performance.

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Target Audience

- ✓ Internal audit trainees and junior auditors
- ✓ Risk management and compliance staff
- ✓ Finance, accounting, and control professionals
- ✓ Audit coordinators and support staff
- ✓ Supervisors and team leaders involved in audit or risk activities
- ✓ Public sector and corporate employees interacting with audit functions
- ✓ Professionals preparing for internal audit or risk-related certifications

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Fundamentals of Risk Assessment and Audit Plan

Learning Objectives

- ✓ Understand the purpose and importance of risk assessment in internal auditing
- ✓ Explain key risk management and risk assessment concepts
- ✓ Identify different types of organizational risks
- ✓ Understand the principles of risk-based auditing
- ✓ Apply basic risk identification and risk evaluation techniques
- ✓ Understand how risk assessments inform audit priorities
- ✓ Support the development of a basic audit plan
- ✓ Recognize the link between organizational objectives, risks, and audit coverage

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Fundamentals of Risk Assessment and Audit Plan

Course Outline

✓ DAY 1

Introduction to Risk and Risk-Based Auditing

- ✓ Understanding risk and uncertainty in organizations
- ✓ Definition and components of risk
- ✓ Relationship between objectives, risk, and performance
- ✓ Overview of risk management concepts
- ✓ Introduction to risk-based auditing
- ✓ Role of internal audit in risk assessment

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Fundamentals of Risk Assessment and Audit Plan

Course Outline

✓ DAY 2

Risk Identification and Risk Categories

- ✓ Identifying organizational objectives and processes
- ✓ Common risk categories: strategic, operational, financial, and compliance
- ✓ Internal versus external risks
- ✓ Risk sources and risk drivers
- ✓ Techniques for identifying risks
- ✓ Documenting and describing risks clearly

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Fundamentals of Risk Assessment and Audit Plan

Course Outline

✓ DAY 3

Risk Analysis and Risk Evaluation

- ✓ Understanding likelihood and impact
- ✓ Qualitative risk assessment methods
- ✓ Risk scoring and risk ranking
- ✓ Inherent risk versus residual risk
- ✓ Risk tolerance and risk appetite (basic concepts)
- ✓ Developing and interpreting a simple risk register

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Fundamentals of Risk Assessment and Audit Plan

Course Outline

✓ DAY 4

Developing the Audit Plan

- Purpose and structure of an audit plan
- Linking risk assessment results to audit priorities
- Selecting audit areas based on risk
- Determining audit frequency and coverage
- Resource considerations in audit planning
- Introduction to annual and engagement-level audit plans

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Fundamentals of Risk Assessment and Audit Plan

Course Outline

✓ DAY 5

Audit Planning in Practice and Continuous Improvement

- ✓ Updating and reviewing risk assessments
- ✓ Responding to changes in risk environment
- ✓ Coordinating with management and stakeholders
- ✓ Documenting and communicating the audit plan
- ✓ Common challenges in risk assessment and audit planning
- ✓ Best practices for effective risk-based planning
- ✓ Course review, reflection, and action planning

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Confirmed Sessions

FROM	TO	DURATION	FEES	LOCATION
March 15, 2027	March 19, 2027	5 days	5950.00 $	USA , Texas
June 28, 2027	July 2, 2027	5 days	4250.00 $	UAE , Abu Dhabi
Sept. 27, 2027	Oct. 1, 2027	5 days	4250.00 $	UAE , Dubai
Dec. 21, 2026	Dec. 25, 2026	5 days	4250.00 $	UAE , Abu Dhabi

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