

A. Workshop on Internal Audit Methodology - Performing Value-adding Financial and Operational Audits

Monday & Tuesday
28 & 29 September 2020

B. Workshop on Risk Management and Corporate Control for Senior Executives

Wednesday
30 September 2020

9:00 am - 5:00 pm



A. Workshop on Internal Audit Methodology - Performing Value-adding Financial and Operational Audits



OBJECTIVES

Over the last decade, internal audit practice worldwide has moved towards risk-based internal auditing, which links internal auditing to an organisation's overall risk management framework. Risk-based internal auditing allows internal audit to provide assurance to the board that risk management processes are managing risks effectively, in relation to the risk appetite.

By following risk-based internal audit methodologies, internal audit should be able to conclude that:

- Management has identified, assessed and responded to risks
- The responses to risks are effective but not excessive in managing inherent risks
- Where residual risks are not in line with the risk appetite, action is being taken
- Risk management processes, including the effectiveness of responses and the completion of actions, are being monitored by management
- Risks, responses and actions are being properly reported

Risk based internal auditing is at the cutting edge of internal audit practice. As a result, it is an area that needs to be customized to the context and organisational culture in which it does operate.

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

- Implement the risk-based internal audit roadmap in their organisation
- Perform activities and tasks necessary for completion of the audit engagement
- Evaluate their own practice for continuous improvement
- Customize the internal audit practice to their context and culture of the organisation

WHO SHOULD ATTEND?

Internal auditors or professionals in non-audit functions who have to participate in conducting, managing or evaluating internal audit engagements, as part of the audit team or member of the organisation to be audited. This workshop may also benefit to participants who prepare for the CIA (Certified Internal Auditor) qualification, external auditors, consultants, members of finance or internal control, risk management or compliance departments. No prerequisite or previous experience in internal audit is required to attend this course.

COURSE CONTENT

1. Role & Responsibilities of Internal Audit Today

- o Discuss some of the best practices within internal audit today
- o Identify core services and value-added opportunities provided by internal audit
- o Identify the roles of internal auditors

2. Risk Assessment and Prioritisation of Audit Activities

- o Use impact and likelihood factors to assess risk
- o Define risk management concepts and terms
- o Identify controls for mitigating risks to strategic objectives
- o Combine Internal Audit Assurance and Consulting roles

3. Audit Planning

- o Discuss the audit planning process
- o Explain activities involved in planning audit projects
- o Discuss the audit approach
- o Write the Engagement Letter
- o Assess preliminary scope area
- o Discuss objectives and best practices for opening meetings

4. Interpersonal Skills

- o Explain how interviewing is used within an audit
- o Describe the uses, objectives, and expected outcomes of interviews at each stage
- o Discuss best practices for planning and conducting interviews
- o Identify best practices and opportunities for improvement in interviewing
- o Adapt the internal auditor roles to management styles

5. Business Control Frameworks

- o Discuss the advantages of some best practices for narratives and flowcharts
- o Complete a risk matrix

6. Creating Audit Working Programs

- o Classify inherent impacts and likelihoods for various types of risks
- o Classify controls
- o Determine which controls are key controls, and whether they should be tested during an audit
- o Assess testing objectives

7. Testing

- o Describe methodologies used to gather audit evidence
- o Define terminology related to sampling and testing
- o Contrast various types of sampling and testing approaches
- o Assess the appropriateness of varying sampling and testing approaches for the achievement of specific testing objectives
- o Describe the components of an audit workpaper
- o Draft an audit workpaper

8. Audit Reporting

- o Write an audit report using the five components
- o Recognize the components of an audit report
- o Determining the readers of audit reports
- o Assess the quality of an audit opinion

9. Selling the Results

- o Discuss methodologies for "selling" audit findings to stakeholders
- o Describe factors that help "sell" audit findings and recommendations
- o Prepare for selling an audit finding
- o Identify best practices and opportunities for improvement in closing meetings

B. Workshop on Risk Management and Corporate Control for Senior Executives



OBJECTIVES

Recent changes in codes of Corporate Governance, like for example the Code of Corporate Governance Practices and Associated Listing Rules in Hong Kong, call for higher integration of risk management, internal control and internal audit in organisations. As a result, audit committees, risk managers, internal auditors and executives have increasing responsibilities for implementing a risk-based approach to internal audit and control.

In this workshop, participants involved in the annual assessment of internal controls will learn essential knowledge, concepts, frameworks, and best practices needed to fulfil their role and responsibilities in terms of internal control and risk assessment

This workshop can be seen as a complement of the 2-day workshop on internal audit methodologies.

TARGET AUDIENCE

Internal audit managers, risk managers, members of audit committees or board executives with responsibilities on internal control and risk management, external auditors, finance managers and personnel of compliance and internal control functions.

LEARNING OBJECTIVES

After attending this workshop, you will be able to:

- o Understand underlying concepts of Internal Control and its relationship with Risk Management
- o Tackle with challenges in implementing a Risk Management Framework and Risk-based internal audit process
- o Review the current thinking and key concepts in Corporate Control as well as the role of audit committees in relation to Governance Codes
- o Implement and evaluate world-class internal audit practice
- o Identify forward-looking approaches and practices to integrate risk management and internal audit in organisations

COURSE CONTENT

Part I Internal Controls Frameworks

- o Overview of theory, systems and Frameworks & the link with risk management
- o Risk Management and Internal Control frameworks
- o Role of Internal Audit & Assurance Services

Part II Internal Controls in Practice

- o What happens when the internal control system fails & the Importance of Risk management
- o Role of soft controls
- o Maturity levels of risk management
- o Ethics & culture
- o Cost-effective approach to internal control
- o Continuous improvement approach
- o Internal Control Stakeholders

Part III Internal Audit & Board Control

- o Understanding the Role of IA & the Audit Committee in ERM
- o What is Modern Internal Auditing?
- o Audit Planning & Risk-based roadmap
- o Internal Audit & ERM
- o Audit Committee & IA Quality Reviews (including the section C.2 of Code of Corporate Governance Practices and Associated Listing Rules in Hong Kong)
- o IA VS Risk Management Function

DATE AND TIME

A. Workshop on Internal Audit Methodology - Performing Value-adding Financial and Operational Audits

Monday & Tuesday 28 & 29 September 2020 9:00 am - 5:00 pm

[Register Now](#)

B. Workshop on Risk Management and Corporate Control for Senior Executives

Wednesday 30 September 2020 9:00 am - 5:00 pm

[Register Now](#)

FEES

| | | | | |
|-----------------------------|--------------|-----------|-------------|-----------|
| Fees for Workshop A: | HKMA Member: | HK\$4,250 | Non-member: | HK\$4,500 |
| Fees for Workshop B: | HKMA Member: | HK\$2,980 | Non-member: | HK\$3,180 |

Members of The Hong Kong Institute of Certified Public Accountants can enjoy HKMA Member rate.

Group Discount

HK\$150 per person (for companies that send two or more participants to the SAME workshop)
(Lunch is provided with compliment.)

VENUE

The Hong Kong Management Association
1-6/F First Commercial Building
33-35 Leighton Road
Causeway Bay
HONG KONG Tel: 2574 2238

LANGUAGE MEDIUM

English

OVERVIEW – INTERNAL AUDIT PROGRAMMES

Both workshops can be attended separately or consecutively and there is no prerequisite for attending each of the two workshops. The workshop on Internal Audit Methodology covers topics which are related to the implementation and day-to-day activities of the audit process. The workshop on Risk Management and Corporate Control covers topics related to directing and defining policies or strategies for internal audit in relation to internal control, governance and risk management. For audit executives and staff in charge of internal audit, the workshop on Risk Management and Corporate Control is a continuation of the 2-day workshop on Internal Audit Methodologies.

ABOUT THE SPEAKER

Dr Jean-Yves LE CORRE

PhD, MSc, Certified Internal Auditor, FHEA, FAIA (ACAD), Sloan Fellow

Dr Jean-Yves LE CORRE graduated from ENSEM (Ecole Nationale Supérieure d'Electricité et Mécanique) in France, from ESCP Europe business school, and got his Masters degree from London Business School (U.K) Sloan Fellowship. He was employed as an internal auditor, a business analyst and a consultant in large multinational firms, and managed in internal audit department for four years. He has extensive experience in Executive Education, and has been working for 5 years in a leading international Higher Education institution in Mainland China. He is a Certified Internal Auditor (CIA) and a member of the Institute of Internal Auditors. He obtained his PhD (Doctor of Philosophy in Business Administration) from the Bulacan State University, Republic of the Philippines, in 2018. His current research aims to better understand managerial control practices in organisations from multi-cultural perspectives.

ENQUIRIES

For course details, please contact Ms Diana Li on 2774-8552 or dianali@hkma.org.hk; or visit the HKMA website: www.hkma.org.hk/seminar. For course enquiries and reservations, please contact Customer Service Department on 2774-8501 or hkma@hkma.org.hk.

Application Form

- A. Workshop on Internal Audit Methodology - Performing Value-adding Financial and Operational Audits AC-47337-2020-1-FC 28 & 29 September 2020**
- B. Workshop on Risk Management and Corporate Control for Senior Executives AC-47336-2020-1-FC 30 September 2020**

Fee Per Programme: **A:** HKMA Members: HK\$4,250 / Non-Members: HK\$4,500
B: HKMA Members: HK\$2,980 / Non-Members: HK\$3,180

Name (Mr/Ms): _____ (Surname) _____ (Other Names) _____

HKID Card No. (For verification of the applicant's identity): _____

Position: _____ HKMA Membership No.: _____

Company: _____

Address of Company: _____

Job Function (e.g. Accounting), please specify: _____

Nature of Business (e.g. Retail), please specify: _____

Telephone No. (Office): _____ (Residence): _____ (Mobile): _____

Email: _____

Correspondence Address: _____

Cheque Number: _____ Cheque Amount: HK\$ _____

Name and Title of Nominator (Mr/Ms): _____

Nominator Email / Address: _____

Sponsorship Company-sponsored Self-sponsored

Education Level: Doctoral degree Master's degree Bachelor's degree HKMA Diploma

Other Diploma Matriculation F. 5 / HKDSE Others (Please specify): _____

Where did you **FIRST** learn about this programme?

Email Promotion from HKMA Direct Mail by Post

HKMA Website Others (please specify): _____

Note for application

- This form together with a crossed cheque payable to The Hong Kong Management Association should be returned to: Executive Director, The Hong Kong Management Association, 16/F Tower B Southmark, 11 Yip Hing Street, Wong Chuk Hang, Hong Kong.
- Registration must be made on the Enrolment Form provided and returned to the Association before the programme commencement date (Not less than 5 days) with full fee.
- Acceptance is subject to the discretion of the Association.
- Applicants will be notified by telephone to confirm receipt of the application form and full programme fee. An official receipt will be sent to you within two weeks.
- Applicants are expected to attend the course at the place and time specified in the brochure unless otherwise notified.
- When a programme is over-subscribed, additional classes may be started in some cases. Applicants may then be notified of the new time, dates and place of meetings when necessary.
- For **ENROLMENT** and **ENQUIRIES** please call **2774-8500/774-8501** (Customer Service Department) during normal office hours or fax **2365-1000**.
- No refund will be made after payment, but participants can arrange to have their places substituted should they be unable to attend the programme by notifying the Association at least 2 days prior to programme commencement.
- Fax reservations are welcome but are subject to confirmation by payment in full within 10 days of the date the reservation is made or 5 days prior to programme commencement, whichever is sooner.
- Applications, upon full payment, will be processed on a first-come first-served basis.
- When Typhoon Signal No.8 or above is in force during classes/examinations, all classes and examinations will be dismissed immediately. Replacement classes and remedial examinations will be arranged. When Black Rainstorm Warning is in force during classes/examinations, all classes and examinations will be held as scheduled.
- The HKMA reserves the right to make alterations regarding the details. For course details, please contact Ms Diana Li on 2774-8552 or Customer Services Department on 2774-8501. Website: www.hkma.org.hk
- The HKMA supports the equal opportunities policy, without discriminating against any person on the grounds of gender, disability, family status or any other basis.

Personal Data Collection Statement

1. The personal data of applicants are collected and kept for purposes of processing of applications of course enrolment, course admission, student and member administration, course research and statistical matters.
2. The personal data provided in this form will be used by the Association for direct marketing, including special offers, training and education programmes, awards and competitions, membership, alumni, promotional activities and other services and activities that it may arrange.
3. Applicants wishing for access to and/or correction of personal data may send their written requests to the Association.

If you do not wish to receive information as stated in point 2 of this statement, please indicate your objection by ticking the box. You may at any time send your written requests to the Association.

Notes

1. I understand that all handout materials obtained in class are strictly for my own educational purposes.
2. I have understood all the "Notes for Application" listed in Application Form.

Applicant's Signature: _____ Date: _____