

## How to Assess Risks and Evaluate Controls

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**Date :** Apr 16, 2019 - 01:00 PM - 02:30 PM

**Event URL :** <http://www.BostonEventsList.com/events/how-to-assess-risks-and-evaluate-controls-apr-2019>

**Organizer :** WCS

**Venue :** online

**Location :** WCS Consulting Inc.3190 Stirling Rd, Unit K4 ,Hollywood, FL 33021,  
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### Learning Objectives

The objective of this webinar is to provide an understanding of:

- Risk and control related definitions
- Relationship between risks and controls
- Control loop
- Broad risk categories
- Types of controls
- Control limitations
- Management responsibility as it relates to risks and controls
- Internal audit as it relates to risks and controls
  - o Develop a risk-based annual audit plan
  - o Conduct preliminary survey
  - o Determine audit objectives
  - o Determine audit scope
  - o Conduct field work
  - o Communicate the results
- Related IIA Standards
- Exercises to strengthen knowledge
- Case Study

## **Overview**

Every organization is set up to accomplish its primary business objective. Whether it is a “for-profit” organization or a “not-for-profit” organization, there is always a primary business objective. And whenever there is an objective, there is always the risk that the objective will not be achieved.

Management has the responsibility to assess risks and establish controls to ensure that business objectives are achieved. Internal Audit has the responsibility to evaluate those controls to determine if they are adequate and effective.

For the auditor, the process starts with the development of a risk-based annual audit plan to identify the various risk areas. The risk areas are prioritized and subject to audit based on the high-level risk assessment. Each area is further subject to a more detailed review of their particular risks and controls.

There are certain Institute of Internal Auditors (IIA) standards that are required in the evaluation and communication of the risk and control assessment. There are also other resources available to auditors to assist them in their evaluation of risks and controls.

## **Why You Should Attend**

This class is designed to give you the basics for assessing risks and evaluating controls. We will discuss the responsibilities of management and internal audit as it relates to risks and controls. We will do a case study to follow the process from beginning to end. We will also do some exercises to further strengthen your knowledge.

## **Who Will Benefit**

- Chief Audit Executives
  - Audit Directors
  - Audit Supervisors
  - Audit Managers
  - Staff Auditors
  - Government Auditors
  - Compliance Auditors
  - Internal Control Specialists
  - Public Accountants
  - Accounting Analysts
  - Business Analysts
  - Quality Control Specialists
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## **Event Categories :**