Auditing Corporate Governance

Day 1: Foundations of Corporate Governance and the Auditor's Role

Objective: Understand corporate governance principles and the role of audit in governance assurance.

Session 1: Principles of Corporate Governance

Definitions, frameworks, and importance

Key stakeholders: Board, management, shareholders, regulators

OECD, IFC, and regional governance codes

Session 2: Components of a Governance Framework

Board structure and function

Committees (Audit, Risk, Nomination, Remuneration)

Delegation of authority and organizational policies

Session 3: The Role of Internal Audit in Governance

Institute of Internal Auditors (IIA) Standards

Governance assurance responsibilities

Relationship with the Audit Committee

Day 2: Governance Risks, Ethics, and Control Environment

Objective: Evaluate ethical culture, risk governance, and the tone at the top.

Session 1: Governance Risks and Red Flags

Governance risk assessment

Indicators of weak governance

Governance failure case studies

Session 2: Ethics, Integrity, and Corporate Culture

Ethical leadership and code of conduct

Whistleblower systems and conflict of interest

Assessing organizational culture and ethical climate

Session 3: The Control Environment and Governance Link

COSO framework and governance integration

Roles, responsibilities, and segregation of duties

Risk and control self-assessments (RCSAs)

Day 3: Board Governance, Strategy, and Risk Oversight

Objective: Audit the effectiveness of board operations, strategic alignment, and enterprise risk oversight.

Session 1: Board and Committee Effectiveness

Board composition, diversity, independence

Meeting structure, agendas, and minutes

Evaluating board performance

Session 2: Strategic Governance and Value Creation

Linking governance to strategy and sustainability

Auditor's role in strategy assurance

Governance of ESG and CSR initiatives

Session 3: Enterprise Risk Management (ERM) and Governance

Board oversight of risk

Risk appetite, risk reporting, and mitigation

Role of audit in ERM assurance

Day 4: Compliance, Transparency & Stakeholder Accountability

Objective: Ensure governance practices support compliance, transparency, and stakeholder trust.

Session 1: Regulatory Compliance and Legal Governance

Key legal and regulatory requirements

Anti-corruption, AML, data privacy compliance

Governance implications of regulatory breaches

Session 2: Transparency, Disclosure, and Reporting

Financial and non-financial disclosures

Governance disclosures in annual reports

Sustainability and ESG reporting trends

Session 3: Stakeholder Engagement and Accountability

Shareholder rights and engagement

Communication with stakeholders (internal & external)

Role of audit in ensuring transparency

Day 5: Governance Audit Planning, Execution & Reporting

Objective: Apply audit methodology to governance processes and report findings effectively.

Session 1: Planning a Governance Audit

Scoping and objectives of a governance audit

Tools and criteria for governance evaluation

Risk-based audit planning

Session 2: Conducting the Audit

Fieldwork techniques: interviews, document review, observations

Using maturity models and benchmarking

Identifying gaps and root causes