
Audit Committee Oversight and Assurance Practice Training Course

18 – 22 January 2027
Madrid





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Ref: 219_17928 **Date:** 18 – 22 January 2027 **Location:** Madrid **Fees:** 4800 GBP

Programme Summary

Audit committee oversight and assurance practice is the subject of this five-day training course for committee chairs, members and the executives who support them, at advanced level, culminating in an annual audit committee work plan and self-assessment. Committees face heavy expectations on reporting judgements, auditor independence, risk and fraud with limited meeting time. The approach moves from mandate, through reporting and audit oversight, to risk and committee performance. Mars Training Centre UK delivers this programme in audit committee oversight and assurance.

The Business Case

An audit committee that asks the right questions protects the reliability of published accounts and the credibility of the board. Weak committees accept management's view of key judgements and leave auditor independence untested. A committee with a clear charter, a disciplined agenda and a candid relationship with both auditors gives directors and shareholders confidence that assurance is working.

- Financial Reporting Restatements and Qualifications: Become less likely as key judgements are challenged before sign-off.
- Unresolved Audit and Control Findings: Fall as the committee tracks management actions to closure.
- Time Spent on Low-Value Agenda Items: Drops as the annual work plan focuses meetings on material risks.

Principles and Evidence Base

- IIA Three Lines Model: Its governing body, management and internal audit roles structure the oversight map in Session 1.
- Global Internal Audit Standards: Their board oversight requirements guide Session 3.
- ISA 260 and the IESBA International Code of Ethics: Communication and independence requirements shape Session 2.
- COSO Internal Control Integrated Framework: Its five components frame the review of risk and control reporting in Session 4.

Intended Participants

- Directors who chair or sit on an audit committee.
- Non-executive directors preparing to join an audit committee.
- Company secretaries who plan committee agendas and papers.
- Chief audit executives and finance directors who report to the committee.



The programme serves boards and corporate governance, finance and internal audit functions in banking, energy, family-owned groups and government-owned entities.

Learning Outcomes

1. Participants will be able to evaluate an audit committee charter, composition and skills mix against its mandate.
2. Participants will be able to challenge significant financial reporting judgements and estimates.
3. Participants will be able to assess external auditor independence, quality and non-audit services.
4. Participants will be able to direct and evaluate the internal audit function.
5. Participants will be able to oversee risk, internal control, whistleblowing and fraud arrangements.
6. Participants will be able to construct an annual work plan, self-assessment and report to the board.

Programme Structure

Day 1: Audit Committee Mandate and Composition

What is the audit committee responsible for, and is it equipped to do it?

- Audit Committee Charter and Terms of Reference
- Independence, Financial Literacy and Skills Matrix of Members
- IIA Three Lines Model and the Oversight Map
- Relationships With the Board, Management and Other Committees
- Role of the Committee Chair and Secretary

Day 2: Financial Reporting and External Audit Oversight

How does the committee test the numbers and the auditor who signs them?

- Significant Judgements, Estimates and Accounting Policy Choices
- Reading Key Audit Matters and the Management Letter
- ISA 260 Communications With Those Charged With Governance
- Auditor Independence and Non-Audit Services Under the IESBA Code
- External Auditor Appointment, Rotation and Quality Evaluation

Day 3: Overseeing Internal Audit

How does the committee direct and judge the internal audit function?

- Internal Audit Charter, Mandate and Reporting Lines
- Approving the Risk-Based Internal Audit Plan and Resources
- Private Sessions With the Chief Audit Executive
- Quality Assessment of the Internal Audit Function
- Tracking Management Actions on Audit Findings



Day 4: Risk, Control, Whistleblowing and Fraud

Is the committee receiving reliable evidence on risk and control?

- COSO Components in Control Effectiveness Reporting
- Risk Reports, Risk Appetite and Emerging Risks
- Whistleblowing Channels and Case Oversight
- Fraud Risk Indicators and Investigation Escalation
- Related-Party Transactions and Conflicts of Interest

Day 5: Audit Committee Performance and Reporting

Is the committee's work plan and report to the board ready for adoption?

- Applying the Day 1 Skills Matrix to Committee Succession
- Building Day 2 to Day 4 Oversight Items Into an Annual Calendar
- Committee Self-Assessment Questionnaire and Action Plan
- Audit Committee Report to the Board and Shareholders
- Completing the Annual Work Plan and Self-Assessment

Methodology

The programme uses case analysis and simulation. Participants review extracts of financial statements, auditor reports and internal audit papers, then question executives in simulated committee meetings. Cases come from listed companies and public-sector entities.

- Suggested activity: Challenging a goodwill impairment estimate in a simulated meeting with the finance director.
- Suggested activity: Evaluating an external auditor's non-audit services against independence safeguards.
- Suggested activity: Scoring a committee against a self-assessment questionnaire.

Capstone Output

Each participant completes an annual audit committee work plan and self-assessment. It contains a charter review, a member skills matrix, a meeting calendar of oversight items, a set of challenge questions for each area and an outline of the committee's report to the board.

Frequently Asked Questions

Is audit committee oversight training suitable for experienced directors?

Yes. It is set at advanced level and assumes familiarity with financial statements and board processes.



Which frameworks does audit committee oversight and assurance practice rest on?

It rests on the IIA Three Lines Model, the Global Internal Audit Standards, ISA 260, the IESBA International Code of Ethics and the COSO Internal Control Integrated Framework.

How is the audit committee work plan used at work?

You can use it to set the committee's annual agenda, test its skills mix and structure its report to the board.

How does audit committee oversight training differ from a general board governance programme?

It concentrates on financial reporting, both audit functions, control and fraud oversight, rather than board strategy and director duties.