

# Financial Auditing and Control

## AUD002

### Course Description

This 5-day course will provide a framework of practical information for a clear understanding of financial auditing and control. This course provides guidelines for establishing a system of internal controls and internal audits that will safeguard assets especially cash.

### Course Goal

To enhance the participants' Knowledge, Abilities and Skills necessary to ensure the continued reliability of accounting systems through various control measures and framework.

### Course Objectives

By the end of this course, participant will be able to:

- Define Internal auditing and internal control.
- Determine the Elements of manual and computerized internal control system.
- Evaluate internal control system with a great concentration on cash.
- Develop internal control system for cash and related accounts (Payments, collections, credit and receivable, Accounts payable and disbursements, investing or borrowing.
- Manage financial risk.

### Who Should Attend

- Controllers.
- Finance Managers.
- Executives.
- Staff of internal control department.

### Course Duration

5 Working Days

## Course Outlines

- Internal control: Definition, Pillars, Types, Procedures and Methods of Evaluation
- Internal auditing: Definition, Scope, Standards and Professional Ethics
- Evaluation of internal control system
- Special Audit Techniques:
  - Evidential matters
  - Sampling
  - EDP audit
  - Financial analysis and auditing
  - Auditing Procedures
  - Physical inventory methods
  - Documentary audit
- Cash Auditing and Control:
  - Payments System
  - Credit and Accounts Receivable
  - Collections
  - Cash Concentration
  - Accounts Payable and Disbursements
  - Forecasting Cash Flows
  - Investing
  - Borrowing
  - Financial Risk Management

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