INTERNAL CONTROL: COMPLIANCE, OPERATIONAL AND FINANCIAL TRAINING   AUD001

COURSE DESCRIPTION

Internal controls are an interesting topic in the corporate environment. They are part of the Governance, Risk and Compliance (GRC) system which relies on these controls to ensure that risks are under check.

This course discusses information systems control, administrative and safety controls, financial reporting controls, physical controls and external reporting controls. It tackles controls at board and senior management level and investigates the business and reporting cycles. It also covers controls in the purchase and payment cycle, HR and payroll cycle, inventory and production cycle, long term assets life cycle and collection cycle.

COURSE GOAL

To enhance the participants' Knowledge, Skills, and abilities necessary to understand policies and procedures put in place to ensure the continued reliability of accounting systems through various control measures and frameworks.t

COURSE OBJECTIVES

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

- Define the GRC system and devise controls that are appropriate for the risks at hand.
- Implement segregation of duties and internal controls in the accounting department and business cycles.
- Safeguard information technology systems and data centers.
- Design and maintain financial controls.
- Comply with financial and other external reporting requirements.
- Implement controls in the accounting processes.
- Assign functions and roles within the accounting department to maximize controls while optimizing performance.
- Assist in designing corporate business cycles to achieve better controls.
- Achieve segregation of duties and internal controls in the accounting department and related functions.
- Increase reliability on processes and decrease the likelihood of fraud through the organization. And comply with external reporting requirements by governmental and semi-governmental authorities.
- Develop operational policies and procedures in accordance with internal control requirement and design and maintain financial controls.

WHO CAN BENEFIT

- All Professionals in the field of finance and accounting.
- The accountants at all levels seeking to enhance practical finance and accounting knowledge.
- The financial and accounting personnel especially accounting managers and controllers.

COURSE DURATION

5 Working Days

COURSE OUTLINES

1. **Introduction to Corporate Control Environment**

   - Government risk and compliance: An introduction to GRC:
   - Introduction to and Enterprise risk management (EMR)
   - Government risk and control system
   - Risk response and related internal controls
   - Purpose of the internal control
   - Compliance requirements through internal controls

2. **The Corporate Control Environment**

   - Corporate governance
   - Governance, risk, compliance, controls, and audit
   - Committee of Sponsoring Organizations of the Treadway Commission (COSO) Internal controls framework
   - COSO ERM framework
   - Internal control objectives
   - COSO 17 principles for internal controls
   - Control environment
   - Risk assessment
   - Control activities
   - Information and communication
   - Monitoring activities
   - COSO on control monitoring advantages
   - Definition of control
   - Controls at board of directors' Level
   - 4 control objectives on a transaction level
   - Reason model for error trajectory
   - Nature of control
   - Control deficiencies

3. **Implementing Controls in Business Cycles**

- Characteristics of effective controls
- The control processes
- Reporting in business cycles
- Approvals and authorizations in business cycles
- Controls in:
  - Purchase and payment cycle
  - Inventory and costing cycle
  - HR and payroll cycle
  - Sales and collection cycle
  - Fixed assets life cycle
  - Inventory movements within the company
- Technology role in implementing controls
- Segregation of duties in business cycles
- Required reporting in business cycles
- Risks to corporation in lack of control in the cycle
- Costs of controls and controlling costs in business cycles
- Preventing fraud through proper controls

4. **Admin Controls for IT and Facility**

- Safeguarding data
- Access to communication systems
- Security reports
- Controlling access to building
- Controls on maintenance and repairs
- Safety and security controls
- Legal implications on some safety measures
- Required reporting in administration

5. **Information System Controls**

- Safeguarding data
- Access to communication systems
- Security reports
- Financial controls:
  - On access to financial assets
  - On financial reporting
  - Through budgets
  - Through management reporting
- Implementing financial controls through policies and procedures

6. External Reporting

- Centralization or decentralization of reporting
- Financial reporting requirements
- Reporting to labor related authorities