



INTERNAL CONTROL: Compliance, Operational and Financial

Course Introduction:

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 make sure that risks are under check. This course starts with an introduction to corporate governance and Enterprise Risk Management (ERM) and goes into the details of risk responses available to management. The course then tackles controls at board and senior management level and into 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 at last sales and collection cycle. In addition, the course discusses, information systems control, administrative and safety controls, financial reporting controls, physical controls and at last external reporting controls. Of course, they are all listed as examples and participants are encouraged to share with management the proper measures and controls for the risks at hand

Course Objectives:

By the end of the course, participants will be able to:

- Apply controls in the accounting processes
- Appraise functions and roles within the accounting department to maximize controls while optimizing performance
- Design corporate business cycles to achieve better controls
- Implement segregation of duties and internal controls in the accounting department and related functions
- Describe how to decrease the likelihood of fraud through the organization based on the reliability of the processes
- Comply with external reporting requirements by governmental and semi-governmental authorities
- Develop operational policies and procedures in accordance with internal control requirement
- Design and maintain financial controls

Who Should Attend?

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

Course Outline:

INTRODUCTION TO CORPORATE CONTROL ENVIRONMENT

- Introduction to GRC: governance, risk and compliance
- Introduction to 'ERM'
- GRC system: governance, risk and controls
- Risk response and related internal controls

PURPOSE OF INTERNAL CONTROLS

- Compliance requirements through internal controls
- Compliance requirements for oversight boards
- Examples of compliance requirements
- Other considerations: fraud prevention and customer satisfaction

IMPLEMENTING CONTROLS IN BUSINESS CYCLES

- Controls in purchase and payment cycle
- Controls in inventory and costing cycle
- Controls in HR and payroll cycle
- Controls in sales and collection cycle
- Controls in fixed assets life cycle
- The human element role in controls
- Technology role in implementing controls
- Segregation of duties in business cycles
- Required reporting in business cycles
- Approvals and authorization in business cycles
- Risks to corporation in lack of control in the cycle
- Costs of controls and controlling costs in business cycles
- Controlling assets and inventory movements within the company
- Preventing fraud through proper controls

INFORMATION SYSTEM CONTROLS

- Safeguarding data
- Access to communication systems
- Security reports

FINANCIAL CONTROLS

- Controlling access to financial assets
- Controls on financial reporting
- Controls through budgets
- Controls through management reporting

- Implementing financial controls through policies and procedures

ADMINISTRATIVE CONTROLS

- Controlling access to building
- Controls on maintenance and repairs
- Safety and security controls
- Legal implications on some safety measures
- Required reporting in administration

EXTERNAL REPORTING

- Financial reporting requirements
- Reporting to labor related authorities
- Social security administration reporting requirements

Course Certificate:

International Center for Training & Development (ICTD) will award an internationally recognized certificate(s) for each delegate on completion of training.

Course Fees:

To be advised as per the course location. This rate includes participant's manual, and-Outs, buffet lunch, coffee/tea on arrival, morning & afternoon of each day.

Course Methodology:

A variety of methodologies will be used during the course that includes:

- (30%) Based on Case Studies
- (30%) Techniques
- (30%) Role Play
- (10%) Concepts
- Pre-test and Post-test
- Variety of Learning Methods
- Lectures
- Case Studies and Self Questionnaires
- Group Work
- Discussion
- Presentation

Course Timings:

Daily Course Timings:

08:00 - 08:20	Morning Coffee / Tea
08:20 - 10:00	First Session
10:00 - 10:20	Coffee / Tea / Snacks
10:20 - 12:20	Second Session
12:20 - 13:30	Lunch Break & Prayer Break
13:30 - 15:00	Last Session

