MERCURY

# Internal Reporting Control: Financial and Operational

12 – 16 July 2027
Geneva (Switzerland)



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# Internal Reporting Control: Financial and Operational

**Ref:** 15288_1081271 **Date:** 12 – 16 July 2027 **Location:** Geneva (Switzerland) **Fees:** 6500 Euro

## Introduction:

A well-designed and effective internal financial control system verifies and ensures that accounting and financial policies, procedures, and controls work adequately. It also highlights any significant issues that need attention. This internal control over a financial reporting course will enhance your ability to implement effective internal control to prevent and detect fund mismanagement.

Adherence to regulations that ensure the reliability and accountability of financial information is critical for an organization's success and is mandated by law. You will learn how to implement and evaluate internal control over a financial reporting program by examining roles and responsibilities, conducting risk assessments, and developing test plans.

## Targeted Groups:

- Finance Professionals.
- Accountants.
- Financial Planning and Control Staff.
- Executives are responsible for the cost and strategic analysis.

## Course Objectives:

At the end of this internal control over financial reporting course, the participants will be able to:

- Understand and apply a structured and systematic Internal Control over Reporting ICFR approach.
- Define and explain the relevant terminology, concepts, and requirements for internal control over financial reporting.
- Identify the roles and responsibilities of the participants in the ICFR process.
- Explain the relationships between operational and financial stakeholders that are key to internal financial control reporting.
- Implement an ICFR program with sound internal control over financial reporting.
- Prepare a documented and supported Statement of Assurance on ICFR.
- Identify the internal controls report requirements within an organization.

## Targeted Competencies:

Upon the end of this internal control over financial reporting training, the participant's competencies will be able to:

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- Master techniques for financial analysis.
- Identify the right processes to redesign in terms of added value.
- Test the financial impact of strategic direction.

## Understanding the Definition of Internal Control over Financial Reporting:

Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements. Throughout this course, participants will fully grasp what internal controls over financial reporting entail, including their importance, characteristics, and the regulatory requirements surrounding them.

We will dissect the internal control reporting requirements and explore the nuances behind the definition of internal control over financial reporting, ensuring that participants can practically apply this knowledge within their organizations.

## Course Content:

### Unit 1: Internal Control Legislative Requirements:

- Increasing Demand for Accountability.
- Background on internal control legislation.
- Comprehensive overview of internal controls.
- Agency Managers.
- Balancing act between various internal controls financial reporting demands.
- Core Elements of Every Internal Control System.
- Points to Remember About Internal Controls.

### Unit 2: Roles and Responsibilities of the Office of Management and Budget OMB:

- Office of Management and Budgets' role is to control internal financial reporting.
- OMBs connection to internal control systems.
- Impact of the Sarbanes-Oxley Act on internal financial controls over financial reporting.
- Real-life cases of improper financial reporting.
- Effective implementation practices.
- Assessment Process and Supporting Guidance for internal controls report.

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## Unit 3: Planning the Assessment:

- Organize the assessment strategy.
- Importance of a Governance Body Senior Management Council.
- Determine an Overall Approach with a Top-Down Focus.
- Assess Materiality in internal control over financial reporting.
- Determine Key Processes Supporting Material Financial Reporting Line Items.
- Documentation of Key Processes.
- Integrate and Coordination of Review Activities.
- Plan the Monitoring and Testing Approach.
- Develop documentation standards for internal financial control reporting.

## Unit 4: Evaluating Internal Control at the Entity Level:

- Overview of Entity-Level Internal Control.
- Utilize an Internal Control Management and Evaluation Tool.
- Attributes of an Outstanding Internal Control System.

## Unit 5: Evaluating Internal Control at the Process Level:

- Document Key Business Processes and Related Key Controls.
- Understand the Key Reporting Process for internal control financial reporting.
- Risk Review Process within an internal control report.
- Assessment of Risk Levels.
- Define and Document Control Objectives.
- Process Documentation for Internal Control Reporting Requirements.
- Considerations for Outside Service Providers.
- Understand Dependencies in Internal Controls Financial Reporting.

## Unit 6: Concluding, Reporting, and Correcting Deficiencies and Weaknesses:

- Prepare a Statement of Assurance for internal control over financial reporting.
- Conclud, Report, and Remediation Strategies.
- Determine the Effectiveness of internal controls over financial reporting.
- Report Practices.
- Correct Identified Deficiencies and Weaknesses.