



## Internal Reporting Control: Financial and Operational

08 - 12 Jul 2024  
Munich (Germany)



# Internal Reporting Control: Financial and Operational

**Ref.:** 15288\_285260 **Date:** 08 - 12 Jul 2024 **Location:** Munich (Germany) **Fees:** 4900 **Euro**

## Introduction:

A well designed and effective internal financial control system will provide verification and support that accounting and financial policies, procedures, and controls are working adequately and will spotlight any significant matters that need attention.

Through this course we aim for you to skill your effective internal control to distinguish and avoid the mismanagement of funds. Complying with regulations that ensure reliability and accountability of financial information to meet success of an organization or agency, but is also mandated by law. You will learn to implement and evaluate an internal control program by examining roles and responsibilities, practicing how to conduct risk assessments, and developing test plans.

## Targeted Groups:

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

## Course Objectives:

- Understand and apply a structured and systematic approach to Internal Control over Reporting
- Define and explain the relevant terminology, concepts, and requirements
- Identify the roles and responsibilities of the participants in the ICFR process
- Explain relationships between the key operational and financial stakeholders
- Implement an ICFR program
- Prepare a documented and supported Statement of Assurance on ICFR

## Targeted Competencies:

- Master techniques for financial analysis
- Be able to identify the right processes to redesign in terms of added-value
- Permits testing of the financial impact of strategic direction

## Course Content:

### Unit 1: Internal Control Legislative Requirements

- Increasing Demand for Accountability
- Internal Control Legislative Background
- Internal Controls
- Agency Managers

- The Balancing Act
- Basic Elements of Every Internal Control System
- Points to Remember About Internal Controls

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

- Office of Management and Budget
- OMB and Internal Control Systems
- Sarbanes-Oxley Act
- Noteworthy Cases of Improper Financial Reporting
- Implementation
- Assessment Process and Additional Supporting Guidance

## **Unit 3: Planning the Assessment**

- Organizing the Process
- Establish a Governance Body Senior Management Council
- Determine Overall Approach: A Top-Down Focus
- Determine Materiality
- Determine Key Processes Supporting Material Line Items
- Document Key Processes
- Integrate and Coordinate Review Activities
- Plan Monitoring and Testing Approach
- Developing Documentation Standard

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

- Entity Level Internal Control
- Internal Control Management and Evaluation Tool
- An Outstanding Internal Control System

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

- Documenting Key Business Processes and Related Key Controls
- Understanding Key Reporting Process
- Review the Process for Risk
- Rate Your Risk
- Identify and Document Control Objectives
- Documenting Controls Process
- Outside Service Providers
- Dependencies

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

- Statement of Assurance
- Concluding, Reporting, and Correcting
- Concluding on Effectiveness
- Reporting
- Correcting Deficiencies and Weaknesses



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