

Internal Control Essentials for Financial Managers, Accountants and Auditors



New Edition for 2008!

Many managers, supervisors and accountants in business, government or non-profits are not able to identify their departmental policies and procedures that function as the primary controls against errors and fraud. On the other hand, auditors performing fieldwork may be confused as to how to interpret and evaluate management's documentation of accounting processes and controls. And neither party may truly understand how their duties differ. This course is designed to give participants a solid understanding of systems and control documentation. After an overview of the latest COSO guidance on the components and principles of effective internal control, this course introduces participants to basic tools used to document an accounting process. Participants then identify the risks of errors and fraud in the accounting system and the presence (or absence) of compensating controls. Finally, participants will practice identifying key controls and control weaknesses.

OBJECTIVE

Upon completion of this course, participants will be able to:

- Interpret basic documentation of a significant accounting process, identify the significant risks of frauds and errors, locate the presence or absence of compensating controls, and identify key controls and control weaknesses

HIGHLIGHTS

- Fundamental components and principles of internal control from the COSO Integrated Framework and Small Business Tools reports
- Management responsibilities vs. auditor responsibilities for system documentation and detection of errors and fraud
- Common significant accounting processes
- Common fraud risks for major classes of transactions/significant processes and the controls to prevent or detect them
- Introduction to current tools and techniques used in internal control documentation
- Interpreting documentation of the accounting and control system
- Identifying key controls or combinations of controls
- Estimating the cost/benefit of remedying a control weakness

WHO WILL BENEFIT

- Managers, supervisors, accountants and others with duties critical to the system of internal control in business, government or non-profits; members of SOX 404 internal control assessment teams; and auditors



LEVEL

Basic

CPE CREDIT

Classroom: 8

Now accepted for CMA and CFM continuing education credit.

NASBA FIELD OF STUDY

Accounting: 8

PREREQUISITE

Experience with transaction workflows

PRODUCT ORDERING INFORMATION

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