XCELERATE TRAINING INSTITUTE

your learning & development partner

AUDIT, COMPLIANCE AND GOVERNANCE

# Internal Control

| DURATION | LANGUAGE | FORMAT |
|---|---|---|
| **10 days** | **English** | **Classroom / Online** |

## Upcoming dates

| Dates | Venue | Format | Fee |
|---|---|---|---|
| 3 – 14 ???? 2027 | Live online | Online (live) | **€1?800** |
| 14 – 25 ????? 2027 | Boston | Classroom | **€7?200** |
| 8 – 19 ?????? 2027 | Live online | Online (live) | **€1?800** |

### Register or ask a question

Online: x8ti.com/course/internal-control/

+491631686678 · info@x8ti.com

# Internal Control

## Introduction

Implementing risk management strategies and internal controls are critical measures to protect your organization from the penalties of noncompliance. This course includes topics around legal compliance, internal controls, fraud prevention, policies and procedures, supply chain risk, and business continuity processes.

The Masterclass in Internal Control provides participants knowledge from both technical and soft skills perspective. This course also highlights the new trends in the internal audit landscape, emerging technologies, and how they are affecting the role of internal audit.

The course also addresses the key attributes that internal audit practitioners need to apply, and elaborate on the skills required to ensure that they meet their stakeholders' requirements suitably.

What are the major takeaways of this "Masterclass in Internal Control" course?

1. Identify opportunities to play a more strategic role
2. Practice the skills required to effectively manage the performance of the function
3. Review key internal audit practices that add value to the organization
4. Apply leadership styles in the evolving world of the Audit profession
5. Learn the recent trends in internal audit

This Xcelerate training course will provide the participants with an insight into the latest internal controls and risk management trends and uncover the practical aspects of implementing a sound and effective internal controls system.

## Learning Objectives

Upon completing this Masterclass in Internal Control course successfully, participants will be able to:

- Appreciate the importance and limitations of internal controls
- Learn the definition of internal controls
- Learn the control activities used to manage operational and financial risks
- Determine the significance of information, communication, and monitoring in internal controls
- Establish the objectives of implementing internal controls
- Identify the components of internal control
- Identify the key risks of the revenue, receipts, procurement, payment, inventory, and fixed assets management processes
- Determine the control objectives of the relevant sub-processes
- Find the components of an effective control environment
- Establish the design and operating effectiveness of existing internal control practices
- Discover how to develop your internal controls to evaluate existing internal controls
- Apply effective control activities for each business process

## Training Methodology

This collaborative Masterclass in Internal Control training program will comprise the following training methods:

- Lectures
- Seminars & Presentations
- Group Discussions
- Assignments
- Case Studies & Functional Exercises

Xcelerate Training Institute follows the ‘Do-Review-Learn-Apply’ model.

## Benefits for Your Organisation

Companies who nominate their employees to participate in this Masterclass in Internal Control course can benefit in the following ways:

- Evaluate your Internal Controls and develop checklists to assess and enhance the internal control practices currently implemented in your organization
- Implement a clear, concise, and systematic way of setting up a system of internal controls
- Devise a sound system of internal controls that is adaptive to identify, assess, manage, and mitigate risk
- Increase your focus on the internal controls of your operations, compliance, and reporting functions to update them to their optimum

## Benefits for You

Individuals who participate in this Masterclass in Internal Control course can gain from it in the following ways:

- Apply internal controls in a good control environment for effectiveness
- Demonstrate how internal controls can be applied within existing processes, to prevent and detect fraud and errors
- Correlate internal controls with risks management to mitigate fraud risk, particularly for core business processes
- Study and implement internal controls effectively within multiple functions across your organization

## Who Should Attend

This Masterclass in Internal Control course would be suitable for:

- Internal auditors
- Audit leaders
- Audit supervisors
- Audit managers
- Senior auditors
- Chief audit executives

- Risk managers
- Finance professionals
- Compliance professionals
- Anyone who works in implementing or executing internal controls

## Course Outline

### THE DISTINCTION BETWEEN INTERNAL AUDIT, RISK MANAGEMENT, AND COMPLIANCE

- Define internal audit, risk management, and compliance
- Internal control myths and facts
- Why do internal controls fail?
- Internal Audit & Artificial Intelligence
- Maximizing data analytics to add value
- Auditing governance, strategy & culture

### INTRODUCTION TO INTERNAL CONTROLS

- Definition of internal controls
- Importance of internal controls
- Parties responsible for internal controls
- The 5 components of internal control
- COSO Internal Control-Integrated Framework

### THE INTERNATIONAL PROFESSIONAL PRACTICES FRAMEWORK (IPPF)

- Code of Ethics
- Attribute Standards
- Performance Standards
- Assurance & Consulting Services
- Implementation Standards
- Practice Advisories

### CONTROL ENVIRONMENT

- Vital components of the control environment of a company
- Characteristics of effective key control environment components
- Anti-fraud considerations

### RISK ASSESSMENT

- Definition of risk assessment
- Purpose of risk assessment
- Ways to assess risks
- Types of risks
- Managing risks

### CONTROL ACTIVITIES

- 10 most commonly implemented control activities

- Classification of control activities
- Characteristics of an effective internal control
- Design effectiveness vs. operating effectiveness of controls
- Assessing design and operating effectiveness
- Data analytics and data visualization

## INFORMATION AND COMMUNICATION

- Types of information and communication
- Methods used to disseminate information
- Assessing information and communication
- Effective communication flow

## LEADING THE INTERNAL AUDIT TEAM

- Leadership skills
- Handling difficult auditees
- Managing strategic conflicts with key stakeholders
- Recruiting the right auditors
- Internal auditors and the requirement for strong presentation skills
- Winning the closing meeting

## MONITORING

- Definition of monitoring
- Benefits of monitoring
- Different monitoring mechanisms
- Characteristics of effective monitoring

## INTERNAL CONTROLS FOR THE PROCUREMENT TO PAYMENT PROCESS

- Types of procurement and payment fraud
- Key risks areas of the procurement to the payment process
- Key control activities for relevant sub-processes:
- Purchase requisition and ordering
- Vendor qualification and selection
- Payment
- Accounts payables and reconciliation
- Developing a procurement and payment controls checklist

## INTERNAL CONTROLS FOR THE REVENUE AND CASH MANAGEMENT PROCESSES

- Types of revenue and receipts fraud
- Key risks areas of the revenue and cash management processes
- Key control activities for relevant sub-processes:
- Credit assessment and review
- Sales ordering and invoicing
- Cash receipts and collection

- Recording and reconciliation
- Developing a revenue and cash management controls checklist

## INTERNAL CONTROLS FOR THE INVENTORY MANAGEMENT PROCESS

- Types of fraud relating to inventory
- Key risk areas of inventory management
- Key control activities for relevant sub-processes:
- Inventory requisition
- Inventory receipt
- Inventory issuance
- Safeguarding and accountability
- Inventory transfer and disposal
- Developing an Inventory Management Controls Checklist

## INTERNAL CONTROLS FOR THE FIXED ASSETS MANAGEMENT PROCESS

- Types of fraud relating to fixed assets
- Key risk areas of fixed assets management
- Key control activities for relevant sub-processes:
- Asset requisition and acquisition
- Capitalization
- Safeguarding and accountability
- Transfer and disposal
- Developing a fixed assets management controls checklist

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# Registration Form

## Internal Control

Preferred dates: ..... Venue or online: .....

Duration: 10 days Language: .....

Please complete and email this form to us, or register online. We confirm your place and send the invoice within one working day.

### Delegate information

Full name (Mr / Ms / Dr / Eng): .....

Position: ..... Telephone / mobile: .....

Official email: ..... Personal email: .....

### Company information

Company name: .....

Address: .....

City / country: ..... VAT / tax number: .....

### Person responsible for training & development

Full name (Mr / Ms / Dr / Eng): .....

Position: ..... Telephone / mobile: .....

Email: .....

### Payment

☐ Please invoice me ☐ Please invoice my company

Signature: ..... Date: .....

**Call**
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**Email this form**
info@x8ti.com

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Open the course page