



Internal Reporting Control: Financial and  
Operational



4 - 8 November 2024  
Madrid (Spain)



# Internal Reporting Control: Financial and Operational

REF: F2154 DATE: 4 - 8 November 2024 Venue: Madrid (Spain) - Fee: 5300 Euro

## Introduction:

An internal financial control system that is well-designed and efficient will give evidence and support that accounting and financial policies, procedures, and controls are operating effectively and will draw attention to any pressing issues. We hope that this course will help you develop effective internal control so that you can spot and prevent financial malfeasance. Compliance with rules that guarantee the accuracy and responsibility of financial information is necessary for an organization's or agency's success, but it is also required by law. Examining roles and duties, doing risk assessments, and creating test plans will teach you how to implement and assess an internal control program.

## Course Objectives:

At the end of this course, the participants will be able to:

- Recognize and use an organized, methodical approach to internal reporting controls.
- Explain and define the terms, ideas, and specifications that are pertinent.
- Determine the participants' positions and duties within the ICFR process.
- Describe the connections between the main financial and operational stakeholders.
- Start an ICFR program.
- Create a Declaration of Assurance on ICFR that is supported by documentation.

## Targeted Audience:

- Financial Experts
- Accountants
- Financial Control and Planning Personnel
- Directors in charge of the cost and strategic analysis

## Course Outlines:

### Unit 1: Statutory Prerequisites for Internal Control

- Demands for Responsibility are Growing
- Background of Internal Control Legislation
- Internal Measures
- Agency Directors
- A Balanced Act
- Components of Any Internal Control System at a Basic Level
- Reminders About Internal Controls

### Unit 2: The Office of Management and Budget's Purposes and Duties

- Budget and Management Office
- Internal control systems and the OMB

- Act of Sarbanes-Oxley
- Notable Examples of Incorrect Financial Reporting
- Implementation
- Process of Evaluation and Further Supporting Advice

### Unit 3: Organizing the Evaluation

- Setting Up the Procedure
- The creation of a governance body Senior Management Council
- Choose a general strategy with a top-down focus
- Calculate Materiality
- Identify the key processes and line items for the supporting materials.
- Record important processes
- Organize and integrate review activities
- Create a plan for monitoring and testing.
- Standardizing Documentation

### Unit 4: Evaluation of Internal Control at the Entity Level

- Internal Organizational Control
- Instrument for managing and evaluating internal controls
- Excellent 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: Bringing to a conclusion, identifying, and resolving deficiencies and weaknesses

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