# Internal Control – Compliance, Operational and Financial Training

## Description

**Objectives:**

- Implement controls in the accounting processes.
- Assign functions and roles within the accounting department to maximize controls while optimizing performance.
- Assist in designing corporate business cycles to achieve better controls.
- Achieve segregation of duties and internal controls in the accounting department and related functions.
- Increase reliability on processes and decrease the likelihood of fraud through the organization.
- Comply with external reporting requirements by governmental and semi-governmental authorities.
- Develop operational policies and procedures in accordance with internal control requirement.
- Design and maintain financial controls.

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**The content:**

**Purpose of Internal Controls**

- Compliance Requirements through Internal Controls
- Compliance Requirements for Oversight Boards
- Examples of Compliance Requirements
- Other Considerations: Fraud Prevention and Customer Satisfaction

**Implementing Controls in Business Cycles**

- Controls in Purchase and Payment Cycle
- Controls in Inventory and Costing Cycle
- Controls in HR and Payroll Cycle
- Controls in Sales and Collection Cycle
- Controls in Fixed Assets Life Cycle
- The Human Element Role in Controls
- Technology Role in Implementing Controls

- Segregation of Duties in Business Cycles
- Required Reporting in Business Cycles
- Approvals and Authorization in Business Cycles
- Risks to Corporation in Lack of Control in the Cycle
- Costs of Controls and Controlling Costs in Business Cycles
- Controlling Assets and Inventory Movements within the Company
- Preventing Fraud through Proper Controls

**Information System Controls**

- Safeguarding Data
- Access to Communication Systems
- Security Reports

**Financial Controls**

- Controlling Access to Financial Assets
- Controls on Financial Reporting
- Controls through Budgets
- Controls through Management Reporting
- Reflecting Financial Controls in Policies and Procedures

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**Administrative Controls**

- Controlling Access to Building
- Controls on Maintenance and Repairs
- Safety and Security Controls
- Legal Implications on Some Safety Measures
- Required Reporting in Administration

**External Reporting**

- Financial Reporting Requirements
- Reporting to Labor Related Authorities
- Social Security Administration Reporting Requirements