CONCEPT

Financial Risk Controls Training Course: Identify, Assess and Treat Financial Risks



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Introduction:

Financial Risk Controls Training Course: Identify, Assess and Treat Financial Risks is a 3-day course for finance, accounting, budget, internal control and audit staff, ending with a Financial Risk and Control Register and Treatment Action Plan. Finance units often discover weak controls over payments, revenue, cash and budgets only after a loss, error or audit finding, because risks are never listed, scored or assigned to owners. Nominees already handle transactions, reconciliations or budget follow-up and practise on case studies drawn from companies and public entities. CoreConcept Training Center delivers this financial risk controls course.

Course Objectives:

- Identify financial risks in payment, revenue, cash, payroll and budget processes using process walkthroughs and risk prompts
- Assess each financial risk for likelihood and impact on a scoring matrix and rank it against an agreed risk appetite
- Design preventive and detective control activities, including segregation of duties, approvals and reconciliations, mapped to COSO components
- Select a treatment for each risk, whether avoid, reduce, share or accept, following the ISO 31000 risk treatment logic
- Define key risk indicators and simple control tests that show whether controls operate as designed
- Produce a Financial Risk and Control Register with a Treatment Action Plan that names owners and target dates

Target Audience:

- Finance and accounting staff responsible for payments, receipts, reconciliations and month-end closing
- Budget and planning staff responsible for preparing budgets and following up spending against allocations
- Internal control and compliance staff responsible for documenting and testing control activities
- Internal audit staff responsible for reviewing financial processes and following up audit findings
- Finance section heads responsible for approving transactions and owning risk responses in their unit

Course Outline:

Day 1: Financial Risk Identification and the COSO Control Foundations

- Financial Risk Categories in Corporate and Public Finance Units
- COSO Internal Control Five Components Applied to Finance
- Process Walkthrough of Payments, Revenue and Cash Handling
- Fraud Risk Prompts for Procurement, Payroll and Expenses
- Financial Risk Register Template and Risk Statement Wording

Day 2: Risk Assessment, Control Design and Risk Treatment

- ISO 31000 Likelihood and Impact Scoring Matrix
- Risk Appetite Statements and Tolerance Thresholds for Finance
- Segregation of Duties Matrix and Approval Authority Limits
- Preventive and Detective Controls Over Reconciliations and Budgets
- Risk Treatment Options with Residual Risk Rescoring

Day 3: Case Study and the Financial Risk and Control Register

- Multi-Sector Case Study of a Payment Control Failure
- Key Risk Indicators and Control Test Sheet Design
- Control Gap Analysis on a Public Entity Budget Case
- Risk Owner Action Plan with Deadlines and Escalation
- Financial Risk and Control Register Completion and Peer Review

Skills You Will Gain:

- Financial Process Risk Identification
- Risk Likelihood and Impact Scoring
- Internal Control Design
- Segregation of Duties Analysis
- Fraud Risk Awareness
- Key Risk Indicator Definition
- Control Testing
- Risk Treatment Planning

Why Attend This Course:

- Deliver a Financial Risk and Control Register with a Treatment Action Plan to the finance director or audit committee secretary
- Decide which financial risks to accept and which need new or stronger controls, using agreed scoring and appetite
- Avoid duplicate payments, unreconciled balances and budget overruns that surface late as losses or audit findings
- Share the register template, scoring matrix and control test sheet with colleagues across the finance unit

Conclusion:

Back at work, the participant presents the Financial Risk and Control Register and Treatment Action Plan to the finance director, who uses it to agree which risks to accept, which controls to strengthen and who owns each action. Internal audit and compliance teams can use the same register to plan control tests and follow up open actions. After the first quarter of use, the unit should rescore each risk, check the key risk indicators against their thresholds and close or reassign overdue actions.

Frequently Asked Questions FAQ:

What should participants know before a financial risk controls course?

Participants should understand their own finance processes, such as payments, receipts, budgets or reconciliations. Bringing a process description, a recent audit finding or a list of known control issues from their unit makes the case work directly relevant to their organisation.

How does a financial risk controls course differ from a market and credit risk measurement course?

This course focuses on identifying risks in everyday finance processes and building internal controls and treatment plans. A market and credit risk measurement course models exposures with statistical measures and hedging instruments for treasury and banking roles.

What are the main financial risk controls in a finance unit?

The main financial risk controls are segregation of duties, approval authority limits, reconciliations, budget checks before commitment, master data controls and periodic reviews. Together they prevent errors and fraud or detect them early enough to correct them.

What do participants take back from a financial risk controls course?

Participants take back a Financial Risk and Control Register with scored risks, mapped controls and a Treatment Action Plan naming owners and dates, plus a scoring matrix, segregation of duties matrix and control test sheet they can reuse.