Internal Financial Controls for Financial Controllers: ICFR and Cycle Key Controls

26 – 30 April 2027
Amsterdam - Zuidas business district hotel



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Ref: 56_8839 **Date:** 26 – 30 April 2027 **Location:** Amsterdam - Zuidas business district hotel **Fees:** 23500 SAR

Introduction:

Internal financial controls fail quietly: a vendor bank detail changed without review, a manual journal posted and approved by the same person, a reconciliation signed off with ageing items nobody chases. Errors and misstatements reach the financial statements before anyone notices. This Core Concept course equips financial controllers to own the control set inside finance, scoping internal control over financial reporting ICFR from assertions and significant accounts, then securing key controls across the transaction cycles. Participants leave with an Internal Financial Controls Plan containing a cycle key control set and remediation tracker.

Course Objectives:

- Scope internal control over financial reporting from financial statement assertions, significant accounts and material transaction cycles
- Design key controls for the order-to-cash, purchase-to-pay, payroll, treasury and fixed asset cycles, with segregation of duties and approval limits
- Document finance processes in narratives and cycle-level risk and control matrices that state key control attributes and evidence
- Test key controls as management and evaluate the severity of any exception, including compensating controls
- Recognise fraud red flags in journals, vendor data and cash movements, and redesign controls to close the gap
- Report control status and remediation progress to the chief financial officer and the audit committee

Target Audience:

- Finance leaders who own the general ledger, financial statements and the controls that feed them
- Managers responsible for a transaction cycle such as revenue, payables, payroll or treasury
- Finance control and ICFR leads who maintain control documentation and run management testing
- Group reporting and consolidation managers accountable for subsidiary control quality
- Finance systems managers who administer ERP roles, workflows and application controls

Course Outline:

Day 1: The Controller's Remit and the Financial Control Environment

- Finance Accountability Map: Control Owners, Preparers and Reviewers
- Financial Statement Assertions: Existence, Completeness, Accuracy, Cut-Off, Valuation and Presentation
- Significant Accounts and Disclosures Scoping from the Trial Balance
- Finance Policies, Accounting Manual and Code of Conduct as Control Environment Evidence
- Finance Control Maturity Baseline Using a Control Self-Assessment Questionnaire

Day 2: Financial Control Framework and ICFR Architecture

- COSO Internal Control - Integrated Framework Applied to Financial Reporting
- Entity-Level Controls Versus Process-Level Controls Over Financial Reporting
- Incompatible Duties Grid and Delegated Approval Limits in the Finance Function
- ERP Application Controls and IT General Controls: User Access, Change Management and Interfaces
- Finance Process Narratives and Cycle-Level Risk and Control Matrices with Key Control Attributes

Day 3: Key Controls Across the Transaction Cycles

- Order-to-Cash Key Controls: Credit Release, Revenue Cut-Off and Billing Completeness
- Purchase-to-Pay Key Controls: Vendor Master Changes, Goods Receipt and Payment Runs
- Payroll Key Controls: Joiners and Leavers, Rate Changes and Payroll-to-Ledger Reconciliation
- Treasury and Cash Key Controls: Bank Signatories, Payment Authentication and Cash Positioning
- Fixed Asset Key Controls: Capitalisation Thresholds, Asset Tagging, Depreciation and Disposals

Day 4: Journals, Reconciliations, Testing and Fraud Red Flags

- Manual Journal Entry Controls: Posting Rights, Supporting Evidence and Post-Close Review
- Balance Sheet Reconciliation Standards: Ownership, Reconciling Item Ageing and Sign-Off
- Management Testing of Key Controls: Walkthroughs, Sample Sizes by Control Frequency and Evidence Files
- Fraud Red Flags in Financial Data: Round-Sum Journals, Duplicate Vendors and Benford's Law Analytics
- Exception Severity, Compensating Controls and Root-Cause Remediation Plans

Day 5: Cycle Control Case Work and the Internal Financial Controls Plan

- Manufacturing and Retail Group Case: Cycle Control Gap Review from Trial Balance to Key Controls
- Services Company Case: Remediating a Payroll and Treasury Control Failure
- Key Control Set Build for an Own Transaction Cycle
- Control Status Report to the CFO and Audit Committee: Heat Map and Remediation Tracker
- Internal Financial Controls Plan Presentation and Peer Challenge

Skills You Will Gain:

- ICFR Scoping
- Assertion-Based Risk Analysis
- Transaction Cycle Control Design
- Segregation of Duties Analysis
- ERP Access Control Review
- Management Control Testing
- Financial Data Red-Flag Analytics
- Control Remediation Planning

Why Attend This Course:

- Return with an Internal Financial Controls Plan built on one of your own transaction cycles, with a key control set and remediation tracker
- Answer external auditor questions on which control covers which assertion, and which evidence proves it ran
- Cut manual journal, vendor master and payment risk before it turns into a misstatement or loss
- Compare cycle control practice with finance leaders from manufacturing, retail, services and public entities in several countries

Conclusion:

Reliable financial statements depend on key controls that finance itself designs, operates and evidences every period. This course moves from assertions, significant accounts and the financial control environment, through the COSO Internal Control framework and ICFR architecture, to key controls in each transaction cycle, journal and reconciliation discipline, management testing and fraud red flags. The final day applies these methods to case material and to an own cycle, producing an Internal Financial Controls Plan ready for review by the chief financial officer.