

LEARNING OBJECTIVES

- Identify the functions and limitations of internal control
- Recognize the COSO principles of internal control
- Identify some common and important control procedures
- Distinguish between the IT general controls and application controls
- Recognize the implication and significance of the Sarbanes-Oxley Act
- Recognize key procedures involved in identifying risks and controls
- Identify key considerations for identifying and evaluating control deficiencies
- Recognize the requirements of management documentation of controls
- Identify factors in assessing the maturity level of a company's internal control structure
- Identify the audit objectives, scope, & procedures applied to integrated audit
- Recognize fraud considerations in a financial statement audit
- Identify the most common schemes and fraud symptoms
- Recognize techniques to prevent and detect fraud

PART I. THE PRINCIPLES OF INTERNAL CONTROL

- Internal Control Systems
- Internal Control Frameworks
- Types of Controls
- The Concepts of ICFR
- Integrating Controls Over Information Systems
- Considerations Specific to Smaller Entities
- Cost-Benefit Relationships

PART II. MANAGEMENT ASSESSMENT OF INTERNAL CONTROLS

- Understanding the Sarbanes-Oxley Act Rules
- Identification of Risks and Controls
- Assessment of the Adequacy of Controls
- Evaluation of Control Deficiencies
- Documentation of Effective Controls
- Identification of Control Gaps
- Illustration of Potential Internal Control Weaknesses and Compensating Controls: Accounting and Financial Reporting

PART III. AUDIT OF ICFR INTEGRATED WITH AUDIT OF FINANCIAL STATEMENTS

- Audit Objectives and Scope
- Relevant Standards
- Planning the Audit
- Using a Top-Down Approach
- Assessing the Risk of Fraud
- Testing Controls
- Evaluating Control Deficiencies
- Responding to Misstatements Caused by Fraud
- Reporting Audit Results
- Other Considerations

PART IV. FRAUD PREVENTION AND DETECTION

- Fraud Awareness
- Forensic Accounting and Auditing
- Fraud and Perpetrators
- Fraud Prevention and Detection