

# € TRAINING

ICoFR Essentials: Best Practices and  
Strategies



16 - 20 December 2024  
Munich (Germany)



# ICoFR Essentials: Best Practices and Strategies

REF: F2155 DATE: 16 - 20 December 2024 Venue: Munich (Germany) - Fee: 5940 Euro

## Introduction:

Internal Control Over Financial Reporting ICoFR is a crucial process for organizations to maintain the accuracy and integrity of their financial statements. This training course will provide an in-depth understanding of the principles and best practices of ICoFR to ensure that financial statements are free from material misstatements.

## Course Objectives:

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

- Understand the importance of ICoFR for financial reporting
- Identify the components of ICoFR and their significance
- Evaluate the effectiveness of an organization's ICoFR
- Develop practical strategies for designing, implementing, and testing ICoFR
- Understand the role of technology in enhancing ICoFR

## Targeted Audience:

- This course is designed for financial managers, internal auditors, compliance officers, and anyone involved in financial reporting.

## Course Outlines:

### Unit 1: Overview of Internal Control Over Financial Reporting ICoFR

- Regulatory requirements for ICoFR
- Components of ICoFR: Control environment, Risk assessment, Control activities, Information and communication, and Monitoring
- Importance of ICoFR in preventing fraud
- Examples of ICoFR failures and their impact on financial statements

### Unit 2: Frameworks for designing ICoFR: COSO and COBIT

- Risk assessment and its role in designing effective ICoFR
- Control activities and their types
- Segregation of duties and its importance
- Internal control documentation and process mapping

### Unit 3: Control testing and its types

- Internal control walkthroughs
- Testing of design effectiveness vs. operating effectiveness
- Evaluation of internal control deficiencies
- Reporting on ICoFR deficiencies

### Unit 4: Automation and technology in ICoFR

- Role of IT in ICoFR
- Continuous monitoring and its benefits
- Data analytics for ICoFR
- Challenges in implementing technology-based ICoFR

#### Unit 5: Communication of ICoFR to external auditors and stakeholders

- Role of audit committees in ICoFR oversight
- Risk management and its integration with ICoFR
- Sustainability reporting and its impact on ICoFR
- Best practices for maintaining effective ICoFR

#### Unit 6 & 7: Site visit and practical workshop