Auditing against the COSO Framework (AACF)

COSO has universal applicability, regardless of industry, sector, department size, etc. We recommend auditors and key management stakeholders attend. This course is appropriate for a variety of audiences who have an interest in learning about the 2013 Framework.

COURSE CONTENT

We will be reviewing what is new in the updated version and how it impacts your internal control system.

1. Understanding COSO
   - compare and contrast COSO frameworks: 2003 and 1992, and COSO ERM 2004
   - key concepts and objectives of the control framework
   - components, categories of business objectives and principles
   - fitting the objectives, components and principles together
   - using COSO to identify control weaknesses
   - identify opportunities to incorporate COSO IC-IF in internal audit activities

2. COSO Implementation and Evaluation Tools
   - evaluating COSO attributes in major processes and entitywide
   - measuring and assessing COSO components at the entity and process levels
   - understand the requirements for effective internal controls
   - educating employees about COSO and its value

3. Objectives
   - Categories of objectives
   - Characteristics and implications for internal auditors, process owners and business leaders

   • Using business objectives to improve the quality of audit programs

4. Control Environment
   • description and implications for process owners and internal auditors
   • entity level controls and the importance of a strong corporate culture
   • COSO and corporate governance
   • how to assess the control environment, and best practices to enhance it
   • review of the five principles of the Control Environment

5. Risk Assessment
   • critical business risks and the requirements to design a risk assessment process effectively
   • risk identification, analysis and evaluation
   • risk assessment at the entity and process levels, and how to apply these at your organization
   • review of the four principles of risk assessment

6. Control Activities
   • definition and types of hard and soft controls
   • how to design, effectively implement and examine internal controls
   • methods of testing and reasons controls may fail
   • review of the three principles of control activities

7. Information and Communication
   • Definition and importance of organizational information and communication
   • Breaking down silos and improving coordination throughout the organization
   • Review of the three principles of information and communication

A 10% group discount will apply to organisations placing a simultaneous booking for 2 or more registrants.

Please click here for general course information

Delegates are also requested to review the content and the levels of the courses presented before booking, to ensure they are attending the right course.