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ACCOUNTING AND FINANCE | AF-017

Financial Statement Review and Internal Controls

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Course content

Why Attend

Financial statements are essential for evaluating an organisation's financial position, operating performance, cash flows, and financial sustainability. However, reliable financial reporting depends not only on accurate accounting records but also on effective internal controls, sound financial governance, and systematic review procedures. Weak reconciliations, inappropriate accounting judgments, inadequate segregation of duties, and ineffective financial controls can result in material misstatements, financial losses, compliance failures, and unreliable management decisions.

The Financial Statement Review and Internal Controls course equips finance, accounting, audit, and compliance professionals with practical techniques for reviewing financial statements, assessing financial reporting risks, evaluating internal control effectiveness, and identifying potential errors, irregularities, and weaknesses in financial processes.

Participants explore financial statement analysis, accounting estimates, financial reporting assertions, risk-based review procedures, internal control frameworks, transaction testing, reconciliations, fraud indicators, and financial reporting governance. The programme integrates financial analysis with internal control evaluation to help professionals improve reporting reliability, strengthen accountability, and support informed management and audit decisions.

Professional Problems This Course Is Designed to Solve

• Unreliable financial reporting: Identifying errors, inconsistencies, unsupported balances, and unusual financial statement movements that may affect the reliability of reported results.

• Weak financial closing and reconciliation procedures: Improving controls over journal entries, account reconciliations, adjustments, supporting documentation, and period-end reporting.

• Insufficient understanding of financial reporting risks: Connecting financial statement assertions with transaction-level risks, accounting judgments, and control weaknesses.

• Ineffective internal controls: Evaluating the design and operating effectiveness of preventive and detective controls across major financial processes.

• Difficulty identifying financial irregularities: Applying analytical review procedures and transaction testing to detect unusual patterns, potential misstatements, and fraud indicators.

• Poor segregation of duties and approval controls: Identifying incompatible responsibilities, unauthorized transactions, and weaknesses in financial authorization processes.



Course content

Why Attend

• Recurring audit findings and control deficiencies: Developing practical corrective actions, assigning responsibilities, and monitoring the effectiveness of financial control improvements.

Course Methodology

The programme combines instructor-led explanations, financial statement analysis exercises, internal control case studies, risk-control mapping workshops, transaction testing simulations, and practical financial review activities.

Participants work with illustrative financial statements, general ledger extracts, reconciliation records, financial reporting scenarios, and internal control documentation. Exercises focus on identifying reporting risks, evaluating control effectiveness, investigating financial anomalies, documenting findings, and developing corrective action recommendations.

Course Objectives

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

• Interpret the principal components of financial statements and their relationships

• Apply analytical review techniques to identify unusual financial trends and potential misstatements

• Assess financial reporting risks associated with significant accounts, transactions, and disclosures

• Understand financial statement assertions and their relevance to review and control testing

• Evaluate the design and operating effectiveness of internal controls over financial reporting

• Assess controls over revenue, expenditure, payroll, inventory, and financial closing processes

• Review journal entries, reconciliations, accounting estimates, and supporting documentation

• Identify indicators of financial irregularities, fraud risks, and control deficiencies

• Apply risk-based testing procedures to financial transactions and account balances

• Document financial review findings and communicate control weaknesses effectively



Course content

Course Objectives

- Recommend improvements to financial reporting processes and internal control systems
- Develop a practical financial statement review and internal control monitoring framework

Target Audience

This course is suitable for:

- Financial accountants and senior accountants
- Financial controllers and finance managers
- Internal auditors and audit supervisors
- External audit and assurance professionals
- Internal control and compliance specialists
- Financial reporting and consolidation professionals
- Risk management and governance officers
- Accounting and financial operations managers
- Audit committee support professionals
- Professionals responsible for financial statement preparation, review, or oversight

Target Competencies

Participants will develop competencies in:

- Financial statement interpretation
- Financial reporting risk assessment
- Analytical review procedures
- Internal controls over financial reporting
- Financial statement assertions



Course content

Target Competencies

• Risk-based control testing

• Account reconciliation review

• Fraud risk identification

• Financial control deficiency assessment

• Financial reporting governance and monitoring

Course outline

Day 1: Financial Statement Interpretation and Financial Reporting Risk Assessment

• Understanding the structure and relationships of the statement of financial position, statement of profit or loss, statement of cash flows, and statement of changes in equity

• Examining financial reporting principles, materiality, accounting policies, estimates, and disclosures relevant to financial statement review

• Applying horizontal analysis, vertical analysis, and financial ratios to evaluate profitability, liquidity, solvency, and operating performance

• Identifying unusual movements, inconsistent account relationships, and potential indicators of financial misstatement

• Understanding financial statement assertions, including existence, completeness, accuracy, valuation, rights and obligations, and presentation

• Practical exercise: Reviewing a set of financial statements to identify significant reporting risks, unusual balances, and areas requiring further investigation

Day 2: Internal Control Frameworks and Financial Reporting Controls

• Understanding the objectives and components of internal control using the COSO Internal Control—Integrated Framework

• Identifying financial reporting risks and linking them to preventive, detective, manual, and automated controls



Course content

Course outline

• Evaluating segregation of duties, authorization limits, access controls, management reviews, and supporting documentation requirements

• Developing risk-control matrices for significant financial processes and reporting activities

• Assessing control design effectiveness and distinguishing control design deficiencies from operating failures

• Practical workshop: Preparing a financial reporting risk-control matrix and evaluating the design of key controls within an accounting process

Day 3: Reviewing Financial Transactions, Balances and Reconciliations

• Reviewing revenue recognition processes, receivables, credit notes, and related controls over completeness and accuracy

• Evaluating purchasing, accounts payable, payment authorization, supplier records, and expenditure controls

• Examining payroll transactions, employee master data, payroll reconciliations, and controls over salary and benefit payments

• Reviewing inventory records, fixed assets, depreciation calculations, asset disposals, and valuation-related controls

• Evaluating bank reconciliations, intercompany balances, suspense accounts, and general ledger reconciliations

• Case study: Investigating financial transaction exceptions and reconciliation discrepancies to determine their causes, financial reporting implications, and control weaknesses

Day 4: Financial Statement Review Procedures, Control Testing and Fraud Indicators

• Developing risk-based financial statement review procedures using materiality, account significance, transaction characteristics, and identified control risks

• Applying analytical procedures, transaction sampling, document inspection, recalculation, and reconciliation testing



Course content

Course outline

• Reviewing manual journal entries, period-end adjustments, unusual transactions, and management override risks

• Evaluating accounting estimates, provisions, accruals, impairment indicators, and other areas requiring significant management judgment

• Identifying fraud risk indicators involving fictitious transactions, duplicate payments, inappropriate revenue recognition, and unauthorized adjustments

• Practical workshop: Performing selected financial review and control tests using illustrative general ledger data, transaction records, and supporting documentation

Day 5: Financial Reporting Governance, Control Improvement and Continuous Monitoring

• Assessing financial control deficiencies according to their causes, potential consequences, likelihood, and significance

• Developing effective findings and recommendations supported by evidence, root-cause analysis, and practical corrective actions

• Strengthening financial closing procedures through review checklists, reconciliations, approval workflows, and management certification

• Establishing ongoing financial control monitoring using exception reports, key control indicators, and periodic management reviews

• Preparing financial review reports and communicating significant control weaknesses to finance leadership, internal audit, and governance bodies

• Capstone exercise: Developing a Financial Statement Review and Internal Control Improvement Plan covering reporting risks, key controls, review procedures, testing results, identified deficiencies, corrective actions, and monitoring indicators



Seminar dates

Available seminar dates

Live dates and pricing for Financial Statement Review and Internal Controls generated from the course details page.

Date	Location	Format	Fee
Dates on request	Venue on request	Classroom	**Contact us**

Live online option	Online delivery is available at €1,850.-.