



Internal Control Integrated Framework - Full Program - Bootcamp

5 day Course – 40 CPE

COSO OVERVIEW

The COSO Internal Control Framework views all components of internal control as suitable and relevant to all entities, and therefore requires that all components be present and functioning and operating together in an integrated manner. Evaluating whether each component of internal control is present and functioning and whether the components are operating together requires consideration of how components are being applied by the entity within the system of internal control. Each of the five components operating together help to collectively reduce, to an acceptable level, the risk of not achieving an objective. When a component is deemed not to be present and functioning, or when components do not operate together, a major deficiency exists

Control activities are the actions established through policies and procedures that help ensure that management's directives to mitigate risks to the achievement of objectives are carried out. Control activities are performed at all levels of the entity, at various stages within business processes, and over the technology environment. They may be preventive or detective in nature and may encompass a range of manual and automated activities such as authorizations and approvals, verifications, reconciliations, and business performance reviews. Segregation of duties is typically built into the selection and development of control activities. Where segregation of duties is not practical, management selects and develops alternative control activities.

Course(s) / Program Description:

The COSO Full Program, often referred to as the COSO Bootcamp, is a five day program consisting of four courses or modules, for a total of 40 CPEs.

The courses can be taken collectively as a Bootcamp or individually, as offered. Note that courses taken individually should be done in the order listed below. In all cases, Module 1 must be taken first.

The Program modules are:

1. Internal Control Integrated Framework – 16 CPE
2. Control Environment Concepts and Applications – 8 CPE
3. Risk Assessment Control Activities and Applications – 8 CPE
4. Information and Communication-Monitoring Concepts and Applications – 8 CPE

Who Should Attend?

Anyone in an organization who designs, implements, applies or reviews internal control will greatly benefit from the course and applications. These include: administrators; accountants; finance officers; managers; risk management officers; quality assurance personnel; internal auditors; and anyone providing assurance to internal control and risk management effectiveness.

Institute for Internal Controls Professional Development & Training Division



Course Cost and Pricing:

Group live presentations at client site will be negotiated and will be based on client location and travel time to/from site. The course fee does not include any instructor expenses including: air fare; transportation; hotel; meals and related expenses. It is assumed that the client will arrange for all accommodations, refreshments and equipment at the training site.

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NOTE: Times are estimated and may be adjusted to coincide with company schedule. CPE is awarded based on NASBA standard of 50 minutes of instruction equals 1 CPE hour



Internal Control Integrated Framework Overview

2 day Course – 16 CPE

COSO OVERVIEW

The COSO Internal Control Framework views all components of internal control as suitable and relevant to all entities, and therefore requires that all components be present and functioning and operating together in an integrated manner. Evaluating whether each component of internal control is present and functioning and whether the components are operating together requires consideration of how components are being applied by the entity within the system of internal control. Each of the five components operating together help to collectively reduce, to an acceptable level, the risk of not achieving an objective. When a component is deemed not to be present and functioning, or when components do not operate together, a major deficiency exists

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Course Description:

The course is an overview of the Internal Control Integrated Framework (Update 2013). The concepts and applications of the new Framework are explored with cases and exercises for practical understanding. The objective of the course is for participants to gain a basic understanding and solid foundation of the concepts, principles and points of focus for each of the components of the Internal Control Integrated Framework.

The course explores the complexities of the Framework from an overview perspective. A short overview of the 1992 Framework is presented in order to compare and contrast the definitions, concepts and approaches of the new Framework. Participants familiar with the prior Framework will be able to add to their knowledge and convert their perspectives to the principles based approach of the new Framework. Those with no prior exposure will be able to acquire a firm understanding of the Framework. This course serves as a prerequisite for the courses dealing with the detailed applications of each of the specific components.

Who Should Attend?

Anyone in an organization who designs, implements, applies or reviews internal control will greatly benefit from the course and applications. These include: administrators; accountants; finance officers; managers; risk management officers; quality assurance personnel; internal auditors; and anyone providing assurance to internal control and risk management effectiveness.



Course Agenda Day One

- 9:00 - 10:15 **Course Overview and Introductions**
Course outline with materials and case studies are presented to engage participants in the course direction and outcomes. Participants are asked to present their information and personal/professional expectations and objectives for the course.
- 10:15 - 10:30 **Break**
- 10:30 - 10:45 **Authoritative Pronouncements Requiring Internal Control Frameworks and Assurance:**
An overview of the Sarbanes Oxley Act from the United States and the Institute of Directors of South Africa King III Report is accomplished to establish specific references of the external forces for internal control development, implementation and assurance of effectiveness.
- 10:45 - 11:15 **Internal Control/Management Function Defined**
Participants are invited to state their (or their organization's) definition of internal control. Definitions from authoritative pronouncements are reviewed to establish a focus of the definition of internal control to be used as a working definition for the seminar.
- 11:15 - 11:30 **The Committee of Sponsoring Organizations (COSO) Frameworks**
The generally accepted authoritative frameworks for internal control and enterprise risk management are the publications and related pronouncements of COSO. Both models serve as the foundation for the course and will be explored in overview to establish the relationship between governance, risk and control.
- 11:30 - 12:00 **COSO Internal Control Integrated Framework 1992 and 2013:**
A brief review of the long standing 1992 Framework is explored. Comparison of the changes and additions to the new Framework is analyzed and explained. Emphasis is given to the change from "Factors" in the prior Framework to the "Principles" based approach of the 2013 Framework. The application of "points of focus" supporting the principles is explained.
- 12:00 - 1:00 **Luncheon**
- 1:00 - 2:45 **Components of the COSO Internal Control - Integrated Framework:**
The five components of the COSO Internal Control Integrated Framework are reviewed: Control Environment; Risk Assessment; Control Activities; Information and Communication; Monitoring Activities. The summary, definition and principles for each component are delineated.
- 2:45 - 3:00 **Break**
- 3:00 - 4:30 **The Control Environment:**
Factors of the Control Environment are studied to establish a basis for understanding the responsibilities of all levels of the organization for internal control development and implementation. Special emphasis is placed on governance relationships to internal control monitoring and assurance. Case introduced with initial work on mission, goals and objectives.
- 4:30 – 5:00 **OPEN DISCUSSION OF MATERIAL COVERED**



Course Agenda Day Two

9:00 - 10:15	Objective Setting: Increased emphasis is given to the objective setting process in the new Framework. Categories of objectives are restated to be simply: operations; reporting; and compliance. Reporting objectives have been recategorized as internal reporting and external reporting with divisions in each related to financial and non-financial. All categories of objectives and the objectives setting process are thoroughly covered.
10:15 - 10:30	Break
10:30 - 12:00	Risk Assessment: Concepts of risk assessment are covered in depth to establish the foundation for control activities and the related assurance of adequate controls. Short cases are used for the participants to formulate a series of risks associated with the objectives stated in the case. Stakeholder analysis is emphasized to elaborate on the tenants of governance responsibilities.
12:00 - 1:00	Luncheon
1:00 - 2:45	Control Activities: The crux of the internal control framework is the construction of control activities to address risks enumerated in the risk assessment. Control activity concepts will be explored in relation to responsibility and authority of control objectives and development. Case continues as participants devise controls activities to address the risks defined in the prior section.
2:45 - 3:00	Break
3:00 - 3:45	Information & Communication and Monitoring Activities: The continuation of the control framework is ongoing and periodic monitoring. Management, employees and other functional organizational members exhibit ongoing monitoring. Internal audit, external audit and other specialists perform periodic monitoring of internal controls. These activities are applied in the case to determine the foundation for acceptable controls assurance.
3:45 - 4:30	Summary, Discussion and Conclusion: The concepts and applications are reviewed to summarize the internal control integrated framework. Participant objectives and challenges are addressed. Factors of the Control Environment are studied to establish a basis for understanding the responsibilities of all levels of the organization for internal control development and implementation. Special emphasis is placed on governance relationships to internal control monitoring and assurance. Case introduced with initial work on mission, goals and objectives
4:30 – 5:00	OPEN DISCUSSION OF MATERIAL COVERED



The Control Environment Concepts and Applications

1 day Course – 8 CPE

COURSE OVERVIEW

The control environment is the set of standards, processes, and structures that provide the basis for carrying out internal control across the organization. The board of directors and senior management establish the tone at the top regarding the importance of internal control including expected standards of conduct. Management reinforces expectations at the various levels of the organization. The control environment comprises the integrity and ethical values of the organization; the parameters enabling the board of directors to carry out its oversight responsibilities; the organizational structure and assignment of authority and responsibility; the process for attracting, developing, and retaining competent individuals; and the rigor around performance measures, incentives, and rewards to drive accountability for performance. The resulting control environment has a pervasive impact on the overall system of internal control.

Course Description

The course presents the summary, definitions, principles and points of focus of the control environment of the Internal Control Integrated Framework, 2013. The concepts and applications of the control environment are explored in detail in cumulative cases and exercises through each topic. The objective of the course is for participants to gain a detailed understanding and ability to apply the concepts, principles and points of focus of the control environment of the Internal Control Integrated Framework.

The component evaluation templates from the COSO Illustrative Tools for Assessing Effectiveness of a System of Internal Control serve as the basis for principle analysis in the cases and exercises. Participants will gain a working knowledge of how to adapt the tools for use in their daily work in their respective organizations.

Prerequisite:

This course is an applications course and requires an in-depth working knowledge of the overall Framework, its components, concepts and approaches. Only those who have attended the COSO2013 Internal Control Framework Overview Course or those who have a detailed working knowledge of the new Framework should attend this course.

Who Should Attend:

Anyone in an organization who designs, implements, applies or reviews internal control including will greatly benefit from the course and applications. These include: administrators; accountants; finance officers; managers; risk management officers; quality assurance personnel; internal auditors; and anyone providing assurance to internal control and risk management effectiveness.



Course Agenda

9:00 - 10:15	Course Overview and Introductions: Course outline with materials and case studies are presented to engage participants in the course direction and outcomes. Participants are asked to present their information and personal/professional expectations and objectives for the course.
10:15 - 10:30	Break
10:30 - 10:45	The Summary and Definitions of the Control Environment: An overview of the attributes comprising the control environment including history, organizational type, environment, culture, ethics perspectives and related values.
10:45 - 11:15	Demonstrates Commitment to Integrity and Ethical Values: Principle 1: The organization demonstrates a commitment to integrity and ethical values. This principle and its related four points of focus are explored and applied in case work.
11:15 - 11:30	Exercises Oversight Responsibility: Principle 2: The board of directors demonstrates independence from management and exercises oversight of the development and performance of internal control. This principle and its related four points of focus are explored and applied in case work.
11:30 - 12:00	Establishes Structure, Authority, and Responsibility: Principle 3: Management establishes, with board oversight, structures, reporting lines, and appropriate authorities and responsibilities in the pursuit of objectives. This principle and its related three points of focus are explored and applied in case work.
12:00 - 1:00	Luncheon
1:00 - 2:15	Demonstrates Commitment to Competence: Principle 4: The organization demonstrates a commitment to attract, develop, and retain competent individuals in alignment with objectives. This principle and its related four points of focus are explored and applied in case work.
2:15 - 2:45	Enforces Accountability: Principle 5: The organization holds individuals accountable for their internal control responsibilities in the pursuit of objectives. This principle and its related five points of focus are explored and applied in case work.
2:45 - 3:00	Break
3:00 - 4:00	Summary Case Exercise: Principles and points of focus of the control environment are applied in a summary case to establish a basis for understanding the responsibilities of all levels of the organization for internal control development and implementation. The case is focused on creating the control environment to support mission, goals and objectives setting.
4:00 - 4:30	Summary, Discussion and Conclusion: The concepts and applications are reviewed to summarize the Internal Control Integrated Framework control environment. Participant objectives and challenges are addressed.
4:30 – 5:00	OPEN DISCUSSION OF MATERIAL COVERED



The Control Environment Concepts and Applications

1 day Course – 8 CPE

COURSE OVERVIEW

The control environment is the set of standards, processes, and structures that provide the basis for carrying out internal control across the organization. The board of directors and senior management establish the tone at the top regarding the importance of internal control including expected standards of conduct. Management reinforces expectations at the various levels of the organization. The control environment comprises the integrity and ethical values of the organization; the parameters enabling the board of directors to carry out its oversight responsibilities; the organizational structure and assignment of authority and responsibility; the process for attracting, developing, and retaining competent individuals; and the rigor around performance measures, incentives, and rewards to drive accountability for performance. The resulting control environment has a pervasive impact on the overall system of internal control.

Course Description

The course presents the summary, definitions, principles and points of focus of the control environment of the Internal Control Integrated Framework, 2013. The concepts and applications of the control environment are explored in detail in cumulative cases and exercises through each topic. The objective of the course is for participants to gain a detailed understanding and ability to apply the concepts, principles and points of focus of the control environment of the Internal Control Integrated Framework.

The component evaluation templates from the COSO Illustrative Tools for Assessing Effectiveness of a System of Internal Control serve as the basis for principle analysis in the cases and exercises. Participants will gain a working knowledge of how to adapt the tools for use in their daily work in their respective organizations.

Prerequisite:

This course is an applications course and requires an in-depth working knowledge of the overall Framework, its components, concepts and approaches. Only those who have attended the COSO2013 Internal Control Framework Overview Course or those who have a detailed working knowledge of the new Framework should attend this course.

Who Should Attend:

Anyone in an organization who designs, implements, applies or reviews internal control including will greatly benefit from the course and applications. These include: administrators; accountants; finance officers; managers; risk management officers; quality assurance personnel; internal auditors; and anyone providing assurance to internal control and risk management effectiveness.



Course Agenda

9:00 - 10:15	Course Overview and Introductions: Course outline with materials and case studies are presented to engage participants in the course direction and outcomes. Participants are asked to present their information and personal/professional expectations and objectives for the course.
10:15 - 10:30	Break
10:30 - 10:45	The Summary and Definitions of the Control Environment: An overview of the attributes comprising the control environment including history, organizational type, environment, culture, ethics perspectives and related values.
10:45 - 11:15	Demonstrates Commitment to Integrity and Ethical Values: Principle 1: The organization demonstrates a commitment to integrity and ethical values. This principle and its related four points of focus are explored and applied in case work.
11:15 - 11:30	Exercises Oversight Responsibility: Principle 2: The board of directors demonstrates independence from management and exercises oversight of the development and performance of internal control. This principle and its related four points of focus are explored and applied in case work.
11:30 - 12:00	Establishes Structure, Authority, and Responsibility: Principle 3: Management establishes, with board oversight, structures, reporting lines, and appropriate authorities and responsibilities in the pursuit of objectives. This principle and its related three points of focus are explored and applied in case work.
12:00 - 1:00	Luncheon
1:00 - 2:15	Demonstrates Commitment to Competence: Principle 4: The organization demonstrates a commitment to attract, develop, and retain competent individuals in alignment with objectives. This principle and its related four points of focus are explored and applied in case work.
2:15 - 2:45	Enforces Accountability: Principle 5: The organization holds individuals accountable for their internal control responsibilities in the pursuit of objectives. This principle and its related five points of focus are explored and applied in case work.
2:45 - 3:00	Break
3:00 - 4:00	Summary Case Exercise: Principles and points of focus of the control environment are applied in a summary case to establish a basis for understanding the responsibilities of all levels of the organization for internal control development and implementation. The case is focused on creating the control environment to support mission, goals and objectives setting.
4:00 - 4:30	Summary, Discussion and Conclusion: The concepts and applications are reviewed to summarize the Internal Control Integrated Framework control environment. Participant objectives and challenges are addressed.
4:30 – 5:00	OPEN DISCUSSION OF MATERIAL COVERED



Information & Communication/Monitoring Concepts and Applications

1 day Course – 8 CPE

COURSE OVERVIEW

Information is necessary for the entity to carry out internal control responsibilities to support the achievement of its objectives. Management obtains or generates and uses relevant and quality information from both internal and external sources to support the functioning of other components of internal control. Communication is the continual, iterative process of providing, sharing, and obtaining necessary information. Internal communication is the means by which information is disseminated throughout the organization, flowing up, down, and across the entity.

Ongoing evaluations, separate evaluations, or some combination of the two are used to ascertain whether each of the five components of internal control, including controls to effect the principles within each component, is present and functioning. Ongoing evaluations, built into business processes at different levels of the entity, provide timely information. Separate evaluations, conducted periodically, will vary in scope and frequency depending on assessment of risks, effectiveness of ongoing evaluations, and other management considerations. Findings are evaluated against criteria established by regulators, standard-setting bodies, or management and board of directors, and deficiencies are communicated to management and the board of directors as appropriate.

Course Description

The course presents the summary, definitions, principles and points of focus of the information & communication and monitoring activities components of the Internal Control Integrated Framework, 2013. The concepts and applications of both components are explored in detail in cumulative cases and exercises through each topic. Sessions on combined assurance are included to expand the Framework to other contemporary approaches used in internal control monitoring activities. The objective of the course is for participants to gain a detailed understanding and ability to apply the concepts, principles and points of focus of the information & communication and monitoring activities components of the Internal Control Integrated Framework.

The component evaluation templates from the COSO Illustrative Tools for Assessing Effectiveness of a System of Internal Control serve as the basis for principle analysis in the cases and exercises. Participants will gain a working knowledge of how to adapt the tools for use in their daily work in their respective organizations.

Prerequisite:

This course is an applications course and requires an in-depth working knowledge of the overall Framework, its components, concepts and approaches. Only those who have attended the COSO2013 Internal Control Framework Overview Course or those who have a detailed working knowledge of the new Framework should attend this course

Who Should Attend:

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Course Agenda

9:00 - 10:15	Course Overview and Introductions: Course outline with materials and case studies are presented to engage participants in the course direction and outcomes. Participants are asked to present their information and personal/professional expectations and objectives for the course.
10:15 - 10:30	Break
10:30 - 10:45	The Summary and Definitions of the Information & Communication and Monitoring Activities Components: An overview of the attributes comprising the information & communications and monitoring activities components are explored including internal and external communications, ongoing and periodic monitoring and combined assurance methodology.
10:45 - 11:00	Uses Relevant Information: Principle 13: The organization obtains or generates and uses relevant, quality information to support the functioning of other components of internal control. This principle and its related four points of focus are explored and applied in case work.
11:00 - 11:30	Communicates Internally: Principle 14: The organization internally communicates information, including objectives and responsibilities for internal control, necessary to support the functioning of other components of internal control. This principle and its related four points of focus are explored and applied in case work.
11:30 - 12:00	Communicates Externally: Principle 15: The organization communicates with external parties regarding matters affecting the functioning of other components of internal control. This principle and its related five points of focus are explored and applied in case work.
12:00 - 1:00	Luncheon
1:00 - 2:15	Conducts Ongoing and/or Separate Evaluations: Principle 16: The organization selects, develops, and performs ongoing and/or separate evaluations to ascertain whether the components of internal control are present and functioning. This principle and its related seven points of focus are explored and applied in case work.
2:15 - 2:45	Evaluates and Communicates Deficiencies: Principle 17: The organization evaluates and communicates internal control deficiencies in a timely manner to those parties responsible for taking corrective action, including senior management and the board of directors, as appropriate. This principle and its related three points of focus are explored and applied in case work.
2:45 - 3:00	Break
3:00 - 3:30	Combined Assurance - Concepts and Drivers: The definition and concepts of combined assurance are explored including its origin and



the drivers for implementation. A brief look at King III from South Africa to establish the authority of combined assurance and its applications.

3:30 - 3:45

Combined Assurance Risk Based Plans:

Introduction to the three levels of defense as outlined in combined assurance principles and the groups involved in the assurance plan.

3:45 - 4:15

Combined Assurance Matrix and Reporting:

An analysis of the combined assurance matrix and rating scales used to determine adequate assurance and gaps, a view of combined assurance reporting and actions.

4:15 - 4:30

Summary, Discussion and Conclusion:

The concepts and applications are reviewed to summarize the Internal Control Integrated Framework information & communication and monitoring activities components. Participant objectives and challenges are addressed.

4:30 – 5:00

OPEN DISCUSSION OF MATERIAL COVERED



NASBA Registration #108947



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Refund/Cancellation Policy: Requests for refunds must be received in writing at least 30 days prior to the scheduled event and will be subject to a \$100 cancellation fee. No refunds will be granted after this date; however, fees paid can be applied to a future event within one year of the original course schedule date, less the \$100 cancellation fee noted above. Note that refund policy applies **ONLY** to individuals registered and attending a Group-live presentation. It does not apply to special presentations for organizations or self-study programs.

Contact Information/Complaint Resolution: For additional information regarding refund, complaint and/or program cancellation policies, please contact the Program Administrator at 856-982-2410.