
Internal Control Best Practices for the Procure to Pay (P2P) / Accounts Payable Process



CPE Credit: 16 hours Auditing

Presented by the Office of Professional Development
Institute for Internal Controls

LOCATION: TBA

Date: TBA

Overview:

This two day seminar focuses on internal controls best practices for the Procure to Pay (P2P) / Accounts Payable process. Attendees will learn about internal controls best practices by reviewing the Internal Controls Questionnaires (ICQ) for each component of the P2P process. This knowledge will then be applied to the analysis of “real life” case studies from the all components of the P2P process that include: Procurement, Receiving, and Accounts Payable (AP). The attendees will have a unique opportunity to discuss “what went wrong” and will determine the key internal controls that were missing. The instructor will spotlight the three critical corporate controls, the standards of internal control for P2P and the top twenty controls for AP. Attendees will learn all about the dependencies and interdependencies of the P2P process and its crucial impact on all supplier disbursements.

Learning Objectives:

The term Purchase to Pay (P2P) emerged in the 1990s and is one of a number of other buzz phrases that emerged as Internet applications became used more widely in business and accounting processes. The P2P process is an integral process for all companies; however, due to the large number of transactions within the process and the large dollars that are disbursed through the accounts payable function, the P2P business process is subject to a significant amount of risk that requires a laser focus on internal controls. The course material will highlight the impact that the P2P process can have on an organization and will also indicate the key risks that must be considered within a P2P internal controls program. The course will follow an Internal Controls Questionnaire (ICQ) approach to the course material that will review each key transaction within the P2P process.

Emphasis:

- Developing an Internal Control Questionnaire (ICQ)
- The Three Critical Corporate Controls
- Internal Control Best Practices for the P2P Process
 - Procurement
 - Contract Management and Controls
 - Requisition Management
 - Purchase Order Management
 - Receiving
 - Evaluated Receipt Settlement (ERS)
 - Purchase Order (PO) Matching
 - Accounts Payable (AP)
 - The Top 20 Controls
 - Supplier Master File
 - Invoice Processing
 - Disbursements
 - P-Cards
 - Accounting and Closing Controls
- P2P Case Studies

Who Should Attend?

- Internal Control Experts, Internal and External Auditors, P2P Professionals, AP Professionals, Controllers and CFOs, Consultants, Application Designers, Process Designers, Government employees

Program Level: Intermediate

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Prerequisites: Basic understanding of Accounts Payable Process

Advanced Preparation: None

Delivery Method: Group-Live **Instructor:** Chris Doxey, CICA, CAPP, CCSA, CPC ([see bio below](#))

Registration Instructions: Course will be available for Open Enrollment to all interested parties. Complete the appropriate Registration Form available at the Professional Development and Training page of our website at www.theiic.org or call the Program Administrator at 856.982.2410 to register for all courses or email training@theiic.org.

Costs: (note: All fees must be paid at time of registration; purchase orders accepted)

- Fee for IIC members and Cooperative Agreement Members - \$999
- Fee for non IIC members - \$1299
- Groups discounts available for two or more employees from the same organization
- Discounts may be available for attending multiple courses during same week session

Dates: TBA

Location: TBA

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.

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

Detailed Seminar Agenda:

- Overview of the Course Material & Learning Objectives
- Introduction to the Purchase to Pay (P2P) Business Process
- The Corporate Impact of the P2P Business Process
- Introduction to the Internal Controls Questionnaire (ICQ) and Standards of Internal Control Approach
- The Three Critical Corporate Controls
 - Delegation of Authority (DoA)
 - Segregation of Duties (SoD)
 - Systems Access
- Component 1: Procurement
 - Contract Management and Controls
 - Requisition Management
 - Purchase Order Management
- Procurement Case Studies
- Component 2: The Receiving Process
 - Evaluation Receipt Settlement (ERS)
 - Purchase Order Matching
- Receiving Case Studies
- Component 3: The Accounts Payable (AP)
 - The Top Twenty AP Controls
 - Supplier Master File
 - Invoice Processing
 - Disbursements

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- P-Cards
- Accounting and Closing Controls
- AP Case Studies
- Course Wrap-Up
- Questions and Discussions



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Bio: Course Developer & Primary Instructor

Chris Doxey

CICA, CAPP, CCSA, CPC



Chris has held senior finance and controller positions at Digital Equipment Corporation, Compaq Computer Corporation, Hewlett Packard, MCI, APEX Analytix, and BSI Healthcare. She has a bachelor's degree in English, a bachelor's in accounting, a master's in business administration, and a graduate certificate in project management. As a management consultant, Chris uses her foundation of experience to provide best practices and solutions to her clients in the areas of compliance, auditing, internal controls, and fraud prevention. Chris also serves as the Executive Director of the Controller Certification Program for the IOFM.

Chris is a Certified Internal Controls Auditor (CICA), a Certified Accounts Payable Professional (CAPP), a Certified Professional Controller (CPC), and holds a Certification in Controls Self -Assessment (CCSA). She has authored *The Controller's Best Practices Guide* and *The Controller's Best Practices Guide to the Financial Close* for the IOFM and IMA. Chris has also published two handbooks: *AP Leadership Skills* and *Implementing a Controls Self-Assessment Program for Accounts Payable*. She writes articles, blogs, and whitepapers for professional organizations and solution providers. She also provides several webinar and presentations throughout the year.

In addition to her position as an Advisory Board Member of TheIIC, Chris is a member of the Institute of Internal Auditors (IIA), the Institute of Financial Operations (IFO), and the Institute of Management Accountants (IMA). She is a board member of the IMA's Ethics Committee and Research Foundation and President of the Washington DC area chapter for both the IFO and TheIIC.