



AUDITING AND GOVERNANCE RISK AND COMPLIANCE | AGRC-038

Internal Control over Financial Reporting (ICFR)

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Course content

Why Attend

Reliable financial reporting depends on effective internal controls over financial reporting. Many listed companies and regulated entities must formally assess and report on ICFR effectiveness.

This Aractech course covers ICFR frameworks, scoping and materiality, risk assessment, process documentation, control design including IT controls, testing, deficiency evaluation, management assessment and reporting. Participants document and test controls for a key process.

Course Methodology

- Framework sessions
- Documentation workshops
- Control testing exercises
- Case studies
- Group discussions

Course Objectives

- Explain ICFR concepts and frameworks
- Scope significant accounts and processes
- Document processes and risk-control matrices
- Design key and IT controls
- Test operating effectiveness
- Evaluate deficiencies and support management assessment

Target Audience

- Financial controllers
- Internal control specialists

Course content

- Internal auditors
- Finance managers

Course outline

Detailed course outline

Day-by-day outline for Internal Control over Financial Reporting (ICFR).

Day 1 - ICFR Fundamentals

- 09:00-09:39 | Purpose of ICFR
- 09:39-10:18 | Frameworks
- 10:18-10:57 | Regulatory requirements
- 10:57-11:00 | Roles
- 11:00-11:30 | Coffee break
- 11:30-12:05 | Roles (continued)
- 12:05-12:43 | Top-down approach
- 12:43-14:00 | Exercise: ICFR maturity review

Day 2 - Scoping and Risk

- 09:00-09:39 | Materiality
- 09:39-10:18 | Significant accounts
- 10:18-10:57 | Processes and locations
- 10:57-11:00 | Risk assessment
- 11:00-11:30 | Coffee break
- 11:30-12:05 | Risk assessment (continued)
- 12:05-12:43 | Fraud risk
- 12:43-14:00 | Workshop: Scoping exercise

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Day 3 - Documentation and Design

- 09:00-09:39 | Process narratives and flowcharts
- 09:39-10:18 | Risk-control matrices
- 10:18-10:57 | Key controls
- 10:57-11:00 | IT general controls
- 11:00-11:30 | Coffee break
- 11:30-12:05 | IT general controls (continued)
- 12:05-12:43 | Entity-level controls
- 12:43-14:00 | Exercise: Risk-control matrix

Day 4 - Testing

- 09:00-10:07 | Test design
- 10:07-10:41 | Sampling
- 10:41-11:00 | Walkthroughs
- 11:00-11:30 | Coffee break
- 11:30-11:45 | Walkthroughs (continued)
- 11:45-12:19 | Evidence
- 12:19-12:53 | Remediation testing
- 12:53-14:00 | Lab: Control testing

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Day 5 - Deficiencies and Reporting

- 09:00-09:45 | Deficiency evaluation
- 09:45-10:30 | Aggregation
- 10:30-11:00 | Management assessment
- 11:00-11:30 | Coffee break
- 11:30-11:45 | Management assessment (continued)
- 11:45-12:30 | Reporting
- 12:30-13:15 | Continuous monitoring
- 13:15-14:00 | Capstone: ICFR assessment

Seminar dates

Available seminar dates

Live dates and pricing for Internal Control over Financial Reporting (ICFR) generated from the course details page.

Date	Location	Format	Fee
2 - 6 November 2026	London	Classroom	€2,315
21 - 25 December 2026	Istanbul	Classroom	€1,978
18 - 22 January 2027	Barcelona	Classroom	€2,815
15 - 19 February 2027	London	Classroom	€2,315
15 - 19 March 2027	Munich	Classroom	€3,225
19 - 23 April 2027	Rome	Classroom	€3,460
17 - 21 May 2027	Munich	Classroom	€3,225
21 - 25 June 2027	Amsterdam	Classroom	€2,830
19 - 23 July 2027	London	Classroom	€2,315
16 - 20 August 2027	Istanbul	Classroom	€1,978

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