

Internal Auditing of the Accounting and the Finance functions

A practical guide to evaluating risks
and controls

INTERNAL AUDIT

3 DAY COURSE:

10-12 March London

12-14 October Dubai

Course Director

Raj Gandhi

Raj Gandhi is a fellow of the Association of Chartered Certified Accountants and the Association of Corporate Treasurers. He has, over 25 years, worked for SMEs and multinationals across the financial services, energy and retail sectors including Shell Empire Stores. His area of expertise includes business finance, corporate treasury, internal audit, risk, corporate governance and regulatory compliance.

- Leading accounting developments and improvements
- Processing contracts, transactions and procurement
- Benchmarking to assess quality and efficiency across all departments
- Installing advanced analytic tools and executive dashboards
- Using advanced capital planning, budgeting and forecasting



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Raj is a fellow of the Association of Chartered Certified Accountants and the Association of Corporate Treasurers. He has, over 25 years, worked for SMEs and multinationals across the financial services, energy and retail sectors.

Since becoming a trainer and consultant in 2009, Raj has built up reputation for delivering highly commercial and effective learning at director and senior level. He adopts a discursive and interactive approach, using real cases to stimulate discussion.

His area of expertise includes business finance, corporate treasury, internal audit, risk, corporate governance and regulatory compliance.

He was invited to a speaker panel, including the ACCA President, to debate on how accountants create and manage value. Raj successfully chaired the African Financial Summit, designed for financial industry leaders to seize the opportunities arising from the financial crisis.

Most recent and notable consulting assignments include review of budgeting process for an oil major, treasury optimisation for a listed multinational (telecoms) in Africa and review of anti-corruption practices for a US conglomerate marketing industrial products.

A visiting lecturer at the University of Hertfordshire (Business School), Raj developed a new course on corporate treasury management and is responsible for the course on mergers & acquisitions.

Before this career move, Raj was CFO of London Capital Group Holdings plc, (financial services). Priority as their first CFO was to work alongside the CEO to shape the Group's business, finance and treasury strategies for controlled growth and expansion.

Prior to this, at Royal Dutch Shell plc, as Global Internal Audit Manager for Treasury, Trading & Shipping businesses, Raj was instrumental in a fundamental structural change to the Group Treasurer's organisation and developed a new audit committee structure for the Trading business.

He subsequently joined Shell's Group Reporting team and as Business Analyst for the Downstream business, advised on accounting rules, contributed to the annual report and developed industry-leading policy on carbon emissions.

As Group Treasurer & Tax Manager for Empire Stores Group Plc (mail order retailing), recruited to restore credibility following unauthorised trading, Raj dealt in financial derivatives and re-financed the Group with a £130m syndicated loan facility.

Course focus and features

Auditing the Accounting, Finance and Treasury Function is a step by step guide to auditing the key financial departments within your organisation. This course has been meticulously developed to give best practice tools and techniques for all sectors within the private and public sector.

Over three days of intensive learning, attendees will gain key capabilities and skills in:

- Leading accounting developments and improvements
- Processing contracts, transactions and procurement
- Benchmarking to assess quality and efficiency across all departments
- Installing advanced analytic tools and executive dashboards
- Using advanced capital planning, budgeting and forecasting

Case study examples and exercises will be used throughout the course ensuring that attendees will benefit from a hands-on learning experience that will equip them with all the necessary tools to audit their own accounting, finance and treasury functions effectively and efficiently.

Who Should Attend

Audit Executives, Heads of Internal Audit and Risk Management, Risk & Compliance Managers, Lead Auditors and Specialist Auditors from private, public and not-for-profit sectors.

Advanced Preparation: None

Training Type: Group-Live

Learning Level: Intermediate

Field of Study: Auditing

CPEs: 24

Price: £2,245+VAT*

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Agenda

Day One:

Session 1: Refresher on auditing fundamentals

Audit approach

- relevance of key business drivers
- business cycles and the business model
- risk-based approach: a model framework
- key steps and special planning considerations

Audit Execution

- building the right team
- setting deliverables, documentation and communication
- analysing data and extracting conclusions
- quality assurance of the results

Audit Reporting

- structure and presentation - high impact reporting
- distribution for maximum attention and impact
- follow-up to the audit

Group Discussion on tackling challenges

Session 2: Call for more strategic focus

- evaluating the components of finance strategy
- adequacy of talent sourcing and selection strategy
- effectiveness of business partnering with other corporate functions
- integration between business and financial strategy, operating plans and performance

Individual Task: Delivering strategic and operational assurance

Session 3: Capabilities of the finance function

- finance workforce effectiveness (organization, leadership and training)
- execution of financial goals and objectives (policies and practices) versus planned
- assessing data output
- processes for effective cost control and management

Group Task: Identifying potential control gaps and deficiencies

Session 4: Finance and Accounting Operations

(Payroll, Accounts Payable, Accounts Receivable, Systems Integration and Reconciliation)

- operational efficiency in planning and processing (reliability, integrity, timetabling)
- monitoring accounting developments and implementing improvements

Discussion: Keeping on top of new and upcoming developments

Day Two:

Session 1: Outsourcing and shared services arrangements

- managing cost implications
 - balancing risk and the cost of control
 - inherent risks in outsourcing arrangement
- Group Task: Identifying potential trouble spots

Session 2: Review of procurement, contracts and transaction processing

- matching internal control to contractual requirements
- qualitative v quantitative assessment and use of KPIs
- performance reporting
- Remedial actions

Discussion: Benchmarking survey on best in class corporate finance

Session 3: Accounting Systems

- measures taken to reduce or eliminate accounting errors
 - keeping pace with emerging technologies and business models
 - benchmarking to assess quality and efficiency
- Discussion: Tackling most common challenges

Session 4: Performance Reporting & Analytics

- use of advanced analytic tools and executive dashboard
 - extent of capital planning, budgeting and forecasting
 - processes for identifying growth opportunities
- Case Study & Discussion: Challenging thought processes to planning, budgeting & forecasting

Day Three:

Session 1: Fraud

- prevention measures and anti-fraud strategies
 - detection tools and techniques
 - financial and accounts manipulation
 - data security and safeguarding data
- Discussion – Detecting and tackling Fraud

Session 2: Corporate Finance

- balance sheet optimization
 - capital planning and allocation
 - due diligence on expansion plans (e.g. mergers & acquisitions)
 - tax planning (transfer pricing & thin capitalisation)
- Case Studies & Discussion; Recent examples of worst takeover deals and internal control issues

Session 3: Corporate Treasury

Auditing the treasury fundamentals

- treasury remit for alignment with overall strategy
 - design of treasury strategy and policies
 - risk implications and performance reporting
- Operations – structure of a typical corporate and bank treasury
- front, middle and back office structures
- Risks in the dealing operation
- human, operational, market and credit risks
 - system management

Treasury operations & controls

- warning signals and what to look for
 - dealing disasters and recurring problems
 - lessons to be learnt from recent disasters in Societe Generale and UBS
- Discussions of recent cases where controls have been weak or have collapsed

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