

TIMMERMANS **C**ONSULTING
Business solutions to perform better

Training on Internal Control

Heiakkerweg 3
5091 KW Middelbeers
The Netherlands

T. +31 (0)13 5143822
M. +31 (0)6 53361917
F. +31 (0)13 5144326

E. info@timmermansconsulting.nl
W. www.timmermansconsulting.nl

Agenda

10h30 – 10h45

Welcome

10h45 – 11h15

General info on Internal Control

11h15 – 11h45

Internal Control project Client Organisation

11h45 – 12h30

Documenting the IC situation

13h30 – 14h30

Walk Through Testing

14h30 – 15h30

Remediation

15h45 – 16h00

Other items

16h00 – 16h30

Q&A

16h30

Closing



Introduction

- Intro Kees Timmermans
 - Project manager of this project
 - Worked 25 years in international co's
 - Since 9 years as independant consultant
 - A.o. several projects in Internal Control / SOX
- Intro attendees
 - Role
 - Experience with internal control

Objectives of the training

- Training Goal:
 - To increase knowledge on Internal Control for the attendees
 - To enable Client employees to document and assess the local Internal Control situation
 - To work towards embedding the controls in all daily/weekly/monthly/annual processes through out the company
- Training objectives for participants:
 - To understand:
 - Goal of the IC structure
 - The process of documenting and assessing the risks & controls
 - The roadmap for IC – compliance and process improvement
 - Each individual responsibilities
 - To be able to:
 - Adopt the Client IC approach for your key controls in your own area of responsibility
 - Document, test, remediate and evaluate key controls
 - Elucidate the IC project to the local management / organization
 - Report progress/issues back to the Project organization



Audience

- Attendees for whom the training is developed:
 - Key process owners
 - Finance employees
 - Local management



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Internal control

From Wikipedia, the free encyclopedia

In [accounting](#) and [auditing](#), **internal control** is defined as a process affected by an organization's structure, work and authority flows, people and [management information systems](#), designed to help the organization accomplish specific goals or objectives.^[1] It is a means by which an organization's resources are directed, monitored, and measured. It plays an important role in preventing and detecting [fraud](#) and protecting the organization's resources, both physical (e.g., machinery and property) and intangible (e.g., reputation or intellectual property such as trademarks).



General info on Internal Control

- To realise the strategic objectives of the company, taking risks is part of the business.
- Internal Control is about Risk Management **not** about avoiding risks.
- Internal Control is the structure within the company to manage & report on the business risks and controls.
- The IC structure needs to be maintained and improved on an ongoing basis.



General info on Internal Control

- Framework consists of a set of components that are linked and are equal important.
- Components:
 - Risk Assessment
 - Control Environment
 - Control activities
 - Information & Communication
 - Monitoring



Definitions

- Risk assessment: the entity's identification and analysis of relevant risks to the achievement of its objectives, forming a basis for determining how the risks should be managed.
- Control environment: sets the tone of an organization, influencing the control consciousness of its people.
- Control activities: the policies and procedures that help ensure that management's directives are carried out.
- Information & communication: the identification, capture, and exchange of information in a form and time frame that enable people to carry out their responsibilities.
- Monitoring: process that assesses the quality of internal control performance over time.

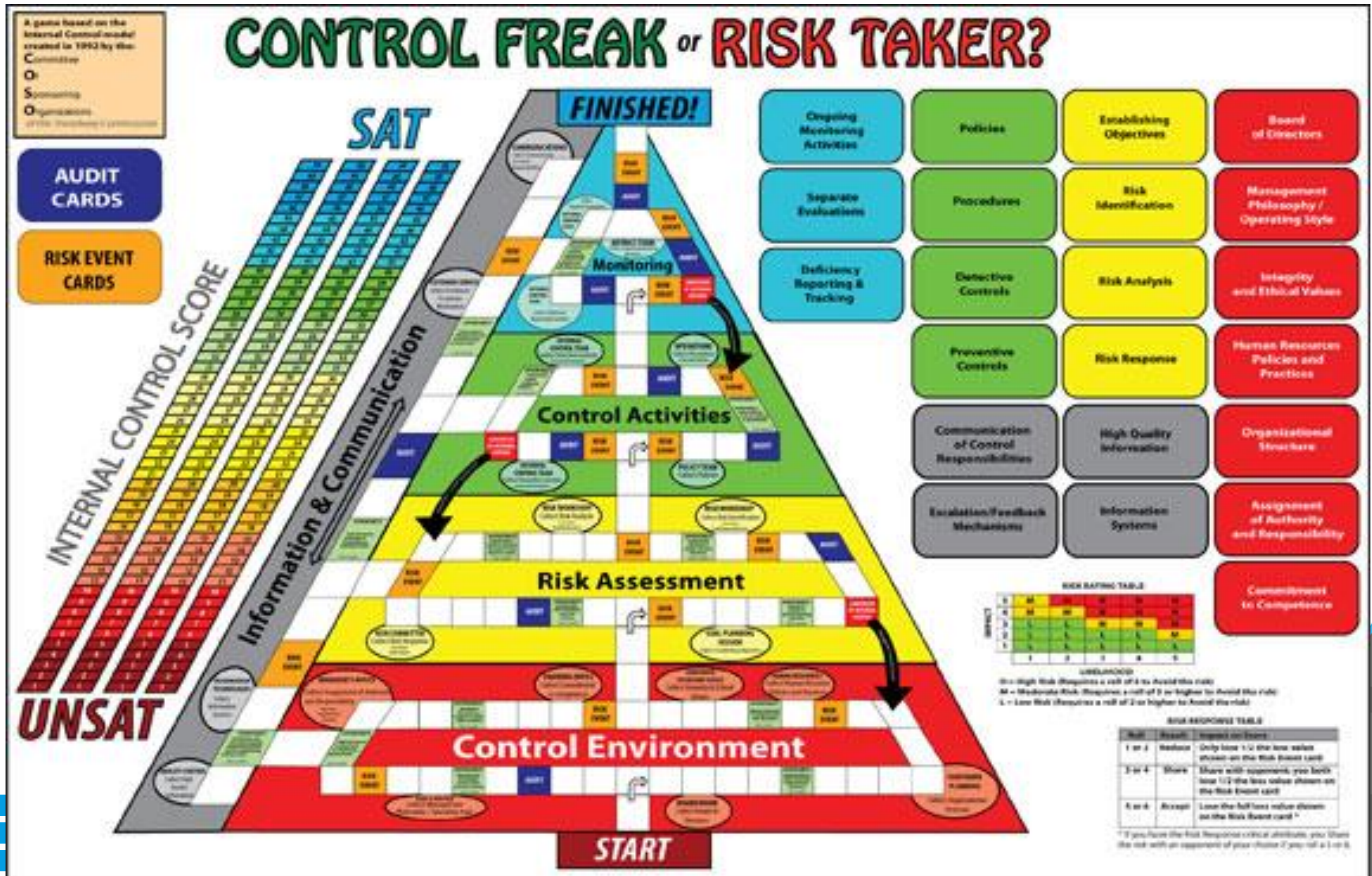




IC Framework (simple version)



IC Framework (less simple version)



General info on Internal Control

- Famous topics in Internal Control world:
- SOX (Sarbanes Oxley Act, US law) since 2002
- **SOX 404**: Section 404 of the Act requires management annually to assess and report on the effectiveness of a public company's internal control over financial reporting
- **COSO**: Committee of Sponsoring Organizations of the Treadway Commission



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Project organisation

- Overall project responsibility: Group CFO
- Entity project responsibility: Local FD
- Project support: Kees Timmermans
Assistant Tim.Cons.
Internal resource

- Central PMO to support overall project (CFO-KT)

Pilot in first local entity & central functions

Biweekly update calls within Europe

Bi-weekly reporting



Roles and Responsibilities – Overview

- **Project Head - CFO**
 - Sponsorship and oversight.
- **PMO / Consultants**
 - Pilot documentation & Testing,
 - Support roll-out,
 - Quality standards, Planning and Coordination, Monitoring and Reporting.
- **Local Leads – FD's**
 - Documentation & testing of local processes,
 - Remediate deficiencies,
 - Report to PMO,
 - Engage local organization into Internal Control work,
 - Embed IC practices into normal operations.



Internal Control Project

- To review / improve the overall effectiveness of internal control (over financial reporting), we assess the:
 - **Company Level Controls** that have a pervasive impact across our whole organization
 - **Controls over processes** that materially impact significant accounts for the selected reporting entities (UK, Finland, Norway, Poland)
 - **General controls** over our **IT systems** (Applications, DC, TS)
- Through
 - Documentation of potential risks to our financial statements and internal controls in place to mitigate these risks
 - Testing (limited) of the **key controls**
 - Identification of control gaps and implementation of **remediation actions**



Project current year

- Focus for current year is to improve control around Financial Reporting
- Avoid issues as identified during last year Year-end closing around a.o. Tax
- Input into IT-ERP developments

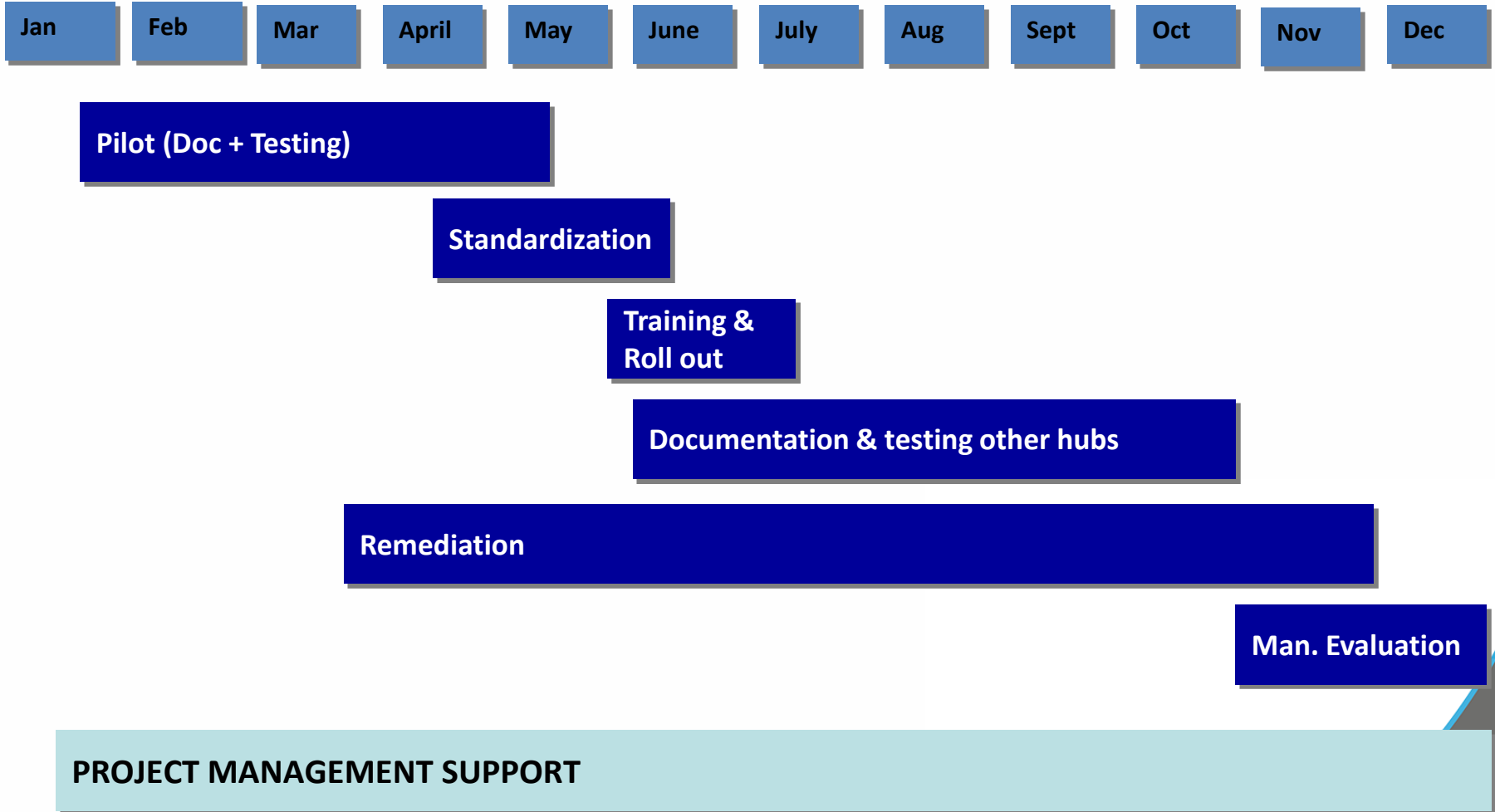


Processes

Local	Central
OTC – Order to Cash	INV – Manage Inventory
P2P – Procure to Pay	NBD – New Business Development
PAY – Payroll	IT-DC – Data Center
TRE – Treasury	IT-TS – Telecom & Security
CTB – Close the Books	IT-SAP – SAP Application
TAX – Manage Tax	IT-Cog – Cognos Application
ELC – Entity level Controls	CON - Consolidation
TA – Manage Tangible Assets	
ITA – Manage Intangible Assets	



Project Time line



Results & KPI of first hub

Process description	Process	Risks	Controls	Control Def.	Def. %
Close The Books (CTB)	CTB	37	53	5	9%
Revenue (OTC)	OTC	41	82	17	21%
Procurement (P2P)	P2P	33	38	11	29%
Payroll	PAY	27	30	6	20%
Treasury	TRE	12	21	5	24%
TAX	TAX	29	37	5	14%
Inventory	INV	51	92	5	5%
Entity Level Controls	ELC	17	33	15	45%
New Business Development	NBD	10	25		0%
IT - Application SAP	IT-APP	11	32	7	22%
IT - Application Cognos	IT-APP	10	20		0%
IT - DC	IT-DC	10	28	8	29%
IT - Telecom & Security	IT-TS	8	22	2	9%
Tangible Assets	TA				0%
Intangible Assets	ITA				0%
Consoliation	CON				0%
Total		296	513	86	17%



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What is a control

- A control is a **procedure or activity** that helps the organization to **manage or reduce risk**.
- A control can be:
 - **Preventive**: A business control that reduces or eliminates the possibility of an incident occurring.
 - Examples include segregation of duties, authorizations, and security passwords.
 - **Detective**: A control that mitigates the effect of errors by identifying them timely and ensuring they are corrected before the release of financial reports.
 - Examples include reconciliation, supervisory review, and exception reports.
- A control can be:
 - **Manual**: A control that relies on the execution of a task or tasks by an employee
 - **Automatic**: A control that is embedded within the systems or technology utilized by the business unit or overall organization



Key Control

- *A key control is a control that, if it fails (individually or combined with others), means there is at least a reasonable likelihood that a material error in the financial reporting would not be prevented or detected on a timely basis.*
- *In other words, a key control is one that provides reasonable assurance that material errors will be prevented or detected timely .*



When is it a key control?

- Operating management considers it key, even if they are unable to link it to a specific risk.
- Common sense indicates it is a key control.
- The control addresses a risk that is not addressed by other controls.
- It directly addresses a section in the legislation on IC, for example, the code of ethics or whistle-blowing procedures.
- It describes a key role in monitoring the effectiveness of controls across the entity (e.g. internal auditing activities).
- The external auditor considers the control as key.



IT General Controls (ITGC)

- *Broadly speaking, information technology general controls (ITGC) provide assurance that applications are developed and subsequently maintained, such that they provide the functionality required to process transactions and provide automated controls.*
- *They also assure the proper operation of the applications and the protection of both data and programs from unauthorized change.*



ITGC area

- ITGC's can be extensive and can include a significant number of controls relative to
 - the development (program changes of SAP,
 - Maintenance (installing updates),
 - application user management (approval of new user ID's and removal of user IDs for terminated or transferred employees and contractors)
 - operation of applications and infrastructure (e.g., operating systems and databases),
 - as well as the security of the computer network, applications, and data.



Application Controls

- IT application or program controls are fully automated & designed to ensure the complete and accurate processing of data, from input through output.

Categories of IT application controls may include:

- Completeness checks - controls that ensure all records were processed from initiation to completion.
- Validity checks - controls that ensure only valid data is input or processed.
- Identification - controls that ensure all users are uniquely and irrefutably identified.
- Authentication - controls that provide an authentication mechanism in the application system.
- Authorization - controls that ensure only approved business users have access to the application system.
- Input controls - controls that ensure data integrity fed from upstream sources into the application system



Documentation of Controls

Required:

- a reasonably knowledgeable person to understand the process.
- Control description provides context for the key controls such that a reasonable person would understand their function.
- Details the operation of key controls (who, when, what frequency, how, what evidence and what reports are used)
- (Agree with the external auditor on the quality standards to be established for control documentation.)

Overall, enables a reasonable person to have a basis upon which to assess the design of the controls: Are the controls identified and documented sufficiently to either prevent or detect a material misstatement?



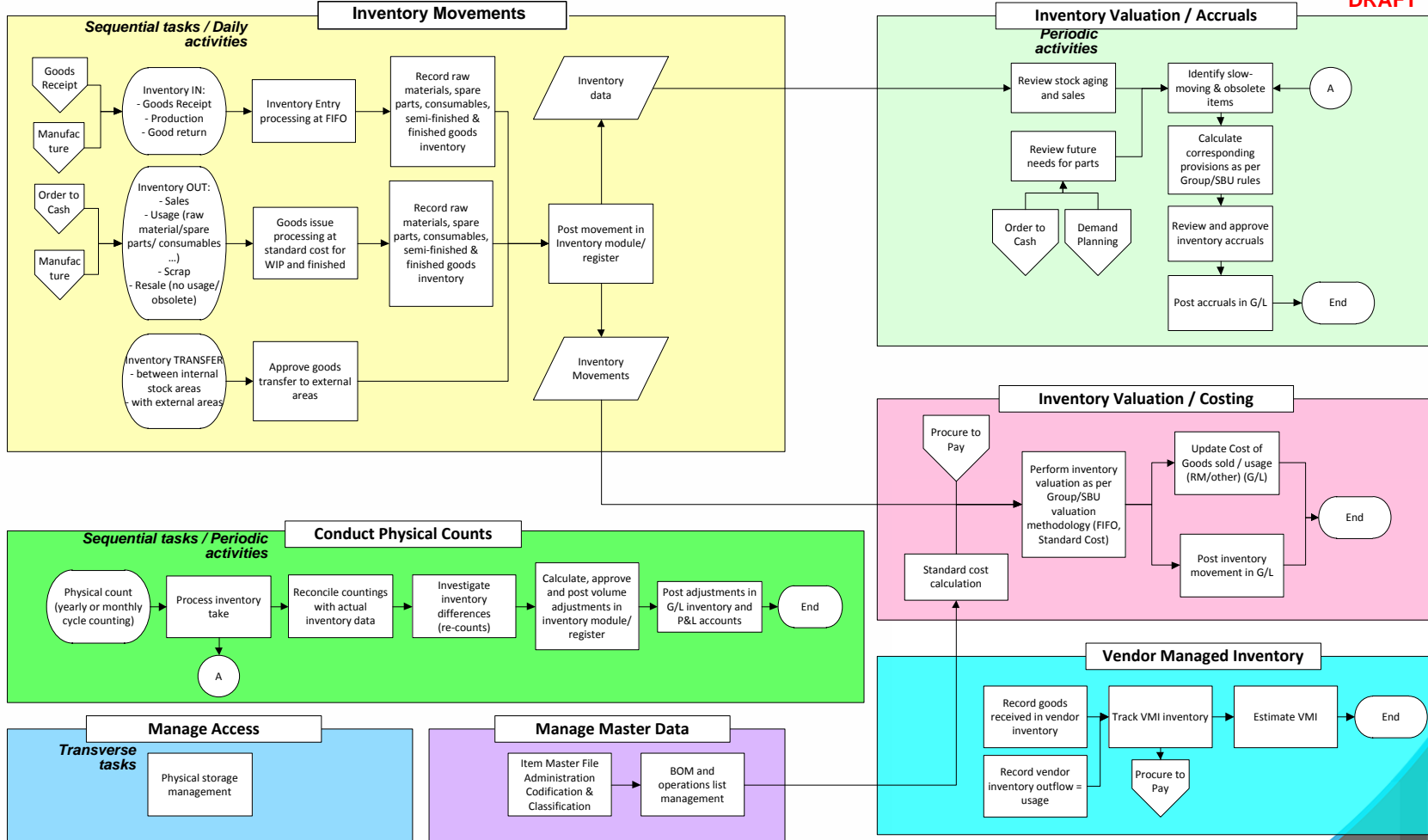
Documentation standards

- Flow chart (not obligatory)
- Risk Control Matrix (RCM)
- Walk Through Testing
- Remediation Log



High level flowchart template

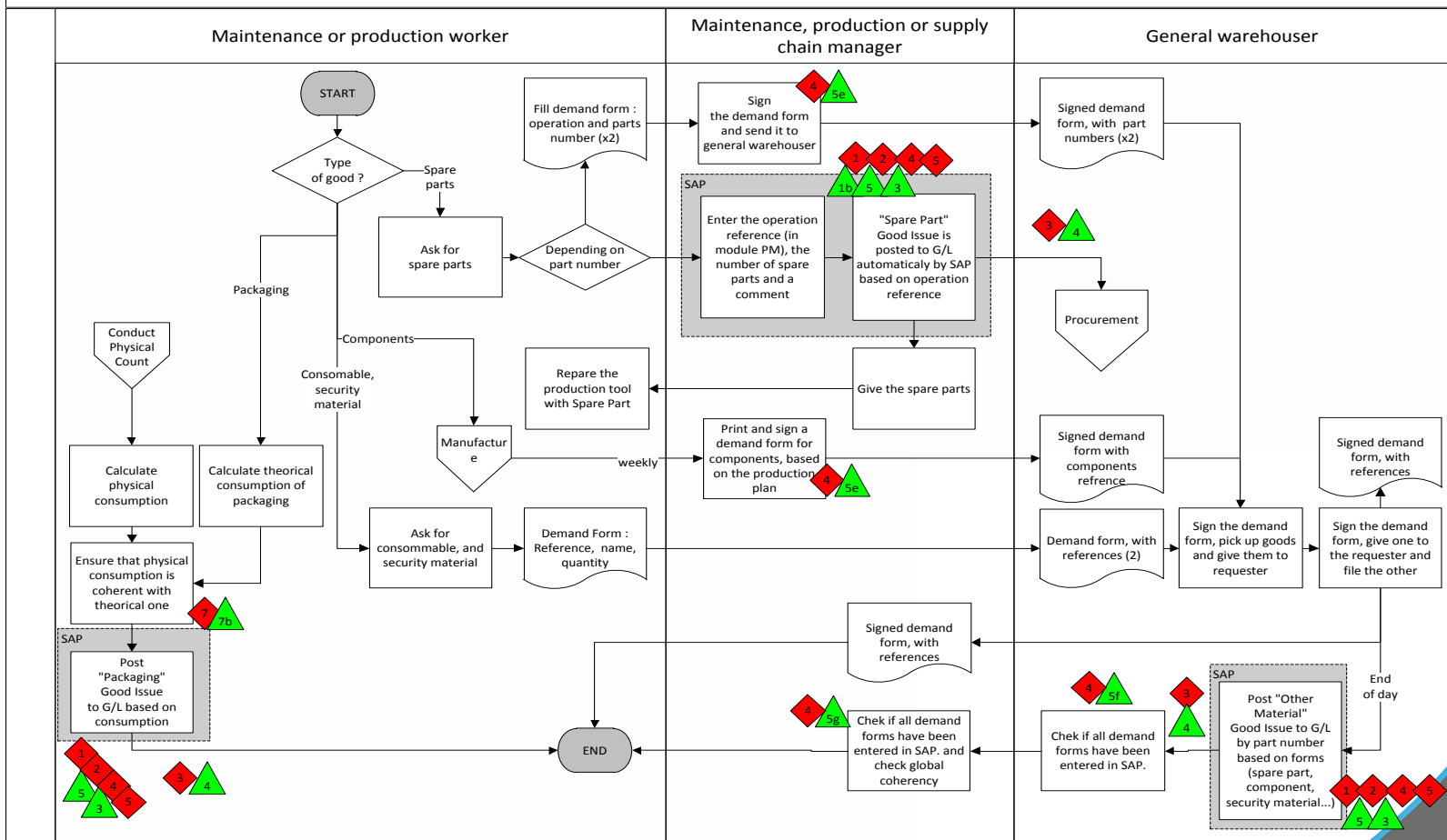
MANAGE INVENTORY SUB-PROCESS



Activity Flowchart

DRAFT

Manage Inventory - Inventory management (packaging, spare parts, consumables, components)



Documentation standards

Risk Control Matrices

Risk control matrices:

- are the key documents that will be used to devise test plans and conclusions
- detail risks and controls for each sub-process and activity
- detail how each control is performed, and which risk(s) it is potentially mitigating
- detail necessary controls information to ensure « testability »
- are the basis for our assessment of design and operational effectiveness and identification of control gaps (risks which are not mitigated) through the assessment process



Risk Control Matrix (example)

Process	Sub-Process	Risk ID	Risk Name	Risk description	Impact H / M / L	Control ID	Control Name
OTC	General						
		OTC_R1	Unauthorized access	Unauthorized access	High	OTC_C1	Access control around the sub-process
		OTC_R2	Inappropriate segregation of duties	Inappropriate segregation of duties between credit management, customer master data maintenance, purchasing and sales is not implemented.	Medium	OTC_C2	Segregation by use of system profiles providing incompatible transactions
		OTC_R3	Lack of up to date and comprehensive policies and procedures	Lack of up to date and comprehensive policies and procedures	High	OTC_C3	Written guidelines & procedures
		OTC_R4	Non integrated system discrepancies / Data integrity	Non integrated system discrepancies / Data integrity	High	OTC_C4	Effective systems interfaces
						OTC_C5	Reconciliations

OTC	Sales / Account Management						
		OTC_R5	Inadequate margins	Inadequate margins	High	OTC_C6	Management approval for new sales activities
		OTC_R6	Sales agreed with non-credit worthy customers	Sales agreed with non-credit worthy customers	Medium	OTC_C7	Standard Credit limits



Risk Control Matrix (example)

Control ID	Control Name	Control Description	Prev. / Detect	Man. / Auto / Semi	Frequency	Control Owner	Comments on Key control
OTC_C1	Access control around the sub-process	Access control is organised according the std setup of SAP (see RCM-on SAP)	Preventive	Automatic	Real Time	Managing Director	
OTC_C2	Segregation by use of system profiles providing incompatible transactions	Segregation of duties is setup by use of system profiles providing incompatible transactions. The SoD matrix is reviewed on an annual basis by the FD.	Preventive	Automatic	Real Time	Managing Director	
OTC_C3	Written guidelines & procedures	Guidelines / procedures are available and updated on an at least annual basis.	Preventive	Manual	Annual	Managing Director	
OTC_C4	Effective systems interfaces	Effective systems interfaces are in place between SAP and other applications. Error reports are reviewed and analyzed for issues if and when applicable.	Preventive	Automatic	Real Time	Financial Director	
OTC_C5	Reconciliations	Reconciliations performed between G/L and subledgers (captured in Reconciliation check list)	Detective	Manual	Weekly	Finance Director	
OTC_C6	Management approval for new sales activities	A procedure is in place that requires management approval for new sales activities. Forecasted pricing structure & margin has to be detailed in documentation sent to management for approval.	Preventive	Manual	Real Time	Managing Director	
OTC_C7	Standard Credit limits	A procedure is in place that sets creditlimits for new customers to max GBP 50. Deviations are to be approved by CC or customers have to do pre-payments.	Preventive	Manual	Real Time	Managing Director	



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Documentation standards

Walkthrough Testing Files

- Walkthrough testing files
 - are required for ALL processes in scope for the « key » controls
 - include validating the process performed and the « key » controls identified with the individuals who perform the day-to-day process steps
 - demonstrate how one transaction flows as evidence that the control information provided in the RCM is correct
 - includes the documentary support either physically or electronically
 - are retained and made available for review when required
- If you cannot perform the walkthrough of the process based on the existing documentation (RCM and if available the flowchart), adjustments are necessary to the documentation
- External Auditors place a lot of emphasis on the performed walkthrough testing activities



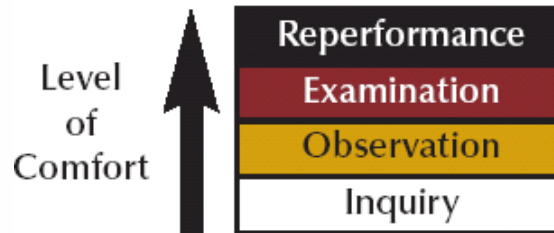
Walk Through Test file (example)

Activity name	Control information			Doc info		Attachment	Comments
	Control ID	Control name	Control description	Reference	Name	Sharepoint	
General	OTC_C1	Access control around the sub-process	Access control is organised according the std setup of SAP (see RCM-on SAP)	1.1	Access right overview	Not OK	Access rights investigated
	OTC_C2	Segregation by use of system profiles providing incompatible transactions	Segregation of duties is setup by use of system profiles providing incompatible transactions. The SoD matrix is reviewed on an annual basis by the FD.	2.1	SOD matrix	OTC_C2_1 Segregation of Duty Matrix May 2012	
	OTC_C3	Written guidelines & procedures	Guidelines / procedures are available and updated on an at least annual basis.	3.1		No control exists	No specific policies / procedures exist for the OTC cycle
	OTC_C4	Effective systems interfaces	Effective systems interfaces are in place between SAP and other applications. Error reports are reviewed and analyzed for issues if and when applicable.	4.1		Control seems to be not existing	No clarity yet on interfaces structure. Is under investigation in P2P process.
	OTC_C5	Reconciliations	Reconciliations performed between G/L and subledgers (captured in Reconciliation check list)	5.1	Recs stored on the Finance Month-end close directory	only stored in FD directory, no evidence gathered	No specific rec list in place but all recs are stored in the Finance Month-end close directory
Sales / Account Management	OTC_C6	Management approval for new sales activities	A procedure is in place that requires management approval for new sales activities. Forecasted pricing structure & margin has to be detailed in documentation sent to management for approval.	6.1	Show an approved new sales activity	OTC_C6_1 Subscription EPS + Profit Loss Calculation - IMIL - PESIMISTIC - based in IFAB general	
				6.2	management approval on price structure & margin documentation	no physical evidence available	GM holds regular "Marketing sign-off meetings"; no real physical evidence other than the GM's diary.
	OTC_C7	Standard Credit limits	A procedure is in place that sets creditlimits for new customers to max GBP 50. Deviations are to be approved by CC or customers have to do pre-payments.	7.1	Screenshot of SAP that there is a Credit limit for 50 GBP.	OTC_C7_1A_Standard Credit limits	
				7.2	Example of one deviation where a customer have done a prepayment or approved by CC.	OTC_C7_2_Prepayment	



Testing

- Determine the nature of the test:
 - The nature of tests can be divided into four categories: inquiry, observation, examination, and re-performance.
 - Combining two or more of these tests can provide greater assurance than using only one technique.
 - The more significant the account, disclosure, or business process and the more significant the risk, the more important it is to ensure that the evidence extends beyond one single testing technique.
 - The nature of the control also influences the nature of the tests to be performed.
- Walk Through testing is a mix of all 4 categories.



Testing categories

- **Inquiry** only involves asking the individual performing the control a set of questions without any independent validation of the control. Inquiry alone does not provide sufficient evidence to test controls.
- **Observation** means independently observing the execution of control. It is the only way to test some controls (example: doors to information systems are locked or attending a yearly count of stocks).
- **Examination** requires independent review of documents that evidence the performance of the control. It represents the most common form of audit evidence. (examples: review of bank reconciliations, examination of logs...)
- **Re-performance** involves the independent re-performance of the control. It should be considered only in situations where other forms of testing are insufficient such as being able to determine the rigor of a manual review. (example: re-performing reconciliation of invoice amounts and Accounts Payable balance).

A control not evidenced should result in a testing deficiency



Qualifying test results

Control deficiencies can range from internal control **deficiencies (D)** to **significant deficiencies (SD)** to **material weaknesses (MW)**:

- Internal Control Deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis.
- Deficiency: *Bank rec not performed regularly*
- Significant Deficiency: *No disaster Recovery Plan*
- Material Weakness: *No Segregation of Duties*

Likelihood of misstatement	Potential magnitude of misstatement	
	Inconsequential	More than inconsequential
Remote (less than 5 to 10% chance)	D	D
More than remote (more than 5 to 10% chance)	D	SD / MW



Analyzing test results

- **Identify compensating controls**
 - Once the exception is found to be a deficiency, the existence of one or more compensating controls does not eliminate the deficiency.
 - The effect of compensating controls should only be taken into account when assessing the significance of the deficiency.
- **Define a remediation plan**
 - For all exceptions, whatever assessment has been made, management should **develop an action plan** in order to remediate these internal control weaknesses.
 - This plan should include a detailed description of the actions to be implemented such as the various steps to solve the deficiency, the person in charge of the action plan, expected completion date, etc.



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Documentation standards

Remediation Log

- Remediation logs:
 - details the identified control gaps and the remediation action plans that are being put in place to mitigate the risks within the entity
 - are the « **to do** » list within the project to follow up and report on the status of implementation of remediation action plans
 - are the basis of the aggregation of control gaps across the Client
 - need to be clear enough
 - to enable PMO to aggregate at the center
 - to enable you to update your documentation once these plans are implemented



Design deficiency vs Assessment deficiency

- Design deficiency:
 - when a control is insufficient to mitigate the related risk
 - or when there is no control to mitigate the risk
- Assessment deficiency:
 - when a control is not operational when tested
 - or when a control is not evidenced



Remediation Log (example)

Sub-Process	Control Ref.	Control Name	Design / Assessment Deficiency	Deficiency Level (D, SD, MW)	Deficiency description	Management Remediation Action	Status	Status remarks	Deadline Remediation	Person responsible for remediation
General	OTC_C1	Access control around the sub-process	Assessment Deficiency	MW	Access rights investigated but proven to be uncontrolled					John Doe
General	OTC_C3	Written guidelines & procedures	Assessment Deficiency	SD	No specific policies / procedures exist for the OTC cycle					Jim Jones
General	OTC_C4	Effective systems interfaces	Assessment Deficiency	SD	No clarity yet on interfaces structure. Is under investigation in P2P process.					John Doe
Sales / Account Management	OTC_C8	All pricing via price structure	Assessment Deficiency	D	No control in place to check deviations from default price setup					Jim Jones
Sales Administration & Processing	OTC_C10	Price defaults are setup in the system	Assessment Deficiency	D	Control not in place regarding documentation and approval on prices.					Jim Jones
Sales Administration & Processing	OTC_C11	Approval is required to amend prices and rebates	Assessment Deficiency	D	Control not in place regarding documentation and approval on price changes or rebate granting.					jjim Jones
Sales Administration & Processing	OTC_C12	Control to warn when prices do not match setup prices	Assessment Deficiency	SD	Control not in place for automatic determination of prices					jim Jones
Sales Administration & Processing	OTC_C13	System price management is restricted to authorized personnel	Assessment Deficiency	SD	Aaron C was able but should not be able to amend prices					jim Jones
Sales Administration & Processing	OTC_C14	Control to set up items before ordered	Assessment Deficiency	D	Kate / Rebecca will send email with an example of a campaign No evidence received so control not OK					jim Jones



Access rights SAP

Access rights to 6 key actions in SAP			User Group						
Activity	Description	Total users	IT 3rd party	IS dept	Central	Hub	WH	System	Unknown
MM41	Create Material	96	0	8	0	0	16	8	4
ZV14	Create subscriber master data	114	0	8	0	0	3	7	2
ZV145H	Create returns	60	0	8	0	0	16	7	2
V-43	Create Material Pice	70	0	8	0	0	4	7	2
XD99	Customer master mass maintenance	84	0	8	0	0	3	7	4
VA01	Create Sales Order	175	0	8	0	0	49	7	4

Overview of access rights for certain key employees

	Nbr of actions in SAP
Logistics	960
Purchase	903
Marketing	903
Log Man	356
Finance	1056



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Relation with EA

- External Auditors generally put emphasis on the organisational internal control structure
- Essential that on group level but also on local level the investment in this project is offset by reducing EA efforts on the IC structure



Storing docs on Sharepoint 1/2

- What:
 - All general project documentation
 - Training material
 - Templates
 - RCM's
 - Testing docs
 - Remediation logs
- Where:
 - Sharepoint site: <http://share.client.com>



Storing docs on Sharepoint 2/2

- How:
 - By using std naming (to be confirmed)
 - Specifying entity, process, document, version
 - **Entity_Process_Document_Description_Version**

Template: *HUB1_OTC_TEM_Template for OTC RCM*

RCM: *HUB1_OTC_RCM_RCM after review_1.0*

WT test: *HUB1_OTC_WTT_Walk Through Testing after approval_1.0*

Remediation Log: *HUB1_OTC_RL_Remediation Log 28-05-20XX*

Other: *HUB1_OTC_OTH_Notes from meeting with John Doe 29-02-20XX*

Coding for docs from testing (Process_Control_Seqnbr_Description):

Control docs: OTC_C57_1A_Bad debt and write off policy



Sharepoint structure

- Info from IT Department



Lessons Learned from pilot

- Commitment
- Structure
- Culture
- Focus
- Planning



Bi-weekly reporting

- Still to be determined by PMO
- Goal is to:
 - oversee progress
 - manage issues
 - Support local work
- 1 page (bullet point) report / project call



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Questions

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