

Internal Controls

Good internal controls help assure the accomplishment of an organization's goals and objectives while protecting its employees and assets. Internal controls provide reliable financial reporting for management decisions, and they ensure compliance with applicable laws and regulations. Poor or excessive internal controls reduce productivity, increase the complexity of everyday transactions, and add no value to the organization's activities.

An important aspect of every internal-controls program is to train employees so that they have a solid awareness and understanding of internal-control standards. Employees who recognize their role in the organization's internal-controls course can help prevent problems from occurring and detect issues as they arise.

Course Summary

This 30-minute course explains the basics of internal controls in simple, understandable terms. It includes pop-quizzes, news clippings and a final quiz highlighting real-world internal-control issues that employees should learn to recognize and deal with appropriately.

The topics covered in the course include —

- What are internal controls?
- Types of controls
- Internal-control standards
- Risk
- Handling risk
- Security
- Employee responsibilities
- Wrap-up