

INTERNAL CONTROLS: DOES ONE SIZE REALLY FIT ALL?

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- Texas Tech University
- CPA and Auditor
- Small firm, large firm, local firm
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- Nonprofit and government clients – small and large



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COURSE OBJECTIVES

- Internal controls overview
- COSO components in depth discussion:
 - Processes and procedures – does one size fit all?
 - Ensuring sound internal controls
 - Focus and scalability
 - Non-negotiables

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Internal Controls: **What are they?**

- The design is based on COSO framework:
 - Control environment
 - Risk assessment
 - Control activities
 - Information and communication
 - Monitoring

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Internal Controls: Why have them?

- Internal controls are the process, affected by the organization's board, management, audit committee (if one is in place), and other entity personnel, and designed to provide reasonable assurance about the organization's:
 - Financial reporting reliability
 - Compliance with applicable laws and regulations
 - Effectiveness and efficiency of operations
- Internal controls cannot:
 - guarantee reliability of financial reporting
 - guarantee compliance with laws and regulations
 - guarantee an organization's success or survival

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"Internal Controls: Does One Size Really Fit All?"