

FINANCE & ACCOUNTING | COURSE BROCHURE

Financial Statement Review and Internal Controls

5 days | Classroom training | English

SMART HORIZON

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Course content

Why attend

This course focuses on the critical skills needed to effectively review financial statements and assess internal controls within an organisation. Participants will learn to identify discrepancies, evaluate financial health, and ensure compliance with regulatory standards, enhancing their decision-making capabilities.

Financial statement discrepancies can lead to significant financial losses, regulatory penalties, and reputational damage. Professionals responsible for financial oversight must be equipped to identify and address these issues promptly. This course empowers participants to scrutinise financial statements critically, ensuring accuracy and compliance with applicable standards. Participants will engage in practical exercises that simulate real-world scenarios, enabling them to assess financial health and internal controls effectively. By mastering these skills, they will enhance their ability to make informed decisions that protect their organisation's financial integrity, improve stakeholder trust, and support strategic objectives.
Internal controls are essential for safeguarding assets and ensuring reliable financial reporting. Participants will learn to evaluate the effectiveness of existing controls and identify areas for improvement. This knowledge is crucial for mitigating risks associated with fraud, misreporting, and operational inefficiencies. Through hands-on workshops, participants will practice developing robust internal control frameworks tailored to their organisations' specific needs. They will also learn to communicate findings and recommendations effectively to stakeholders, ensuring that necessary changes are implemented. By the end of the course, participants will be well-prepared to contribute to their organisation's financial oversight, compliance efforts, and risk management strategies.

Professional Problems This Course Is Designed to Solve

- Difficulty translating subject knowledge into practical workplace decisions.
- Inconsistent approaches to the activities covered in the course outline.
- Lack of a structured plan for applying and reviewing new skills.

Course methodology

The course employs a blend of case studies, interactive workshops, and practical simulations to enhance learning. Participants will engage in detailed financial statement analyses, using real-world examples to identify errors and assess internal controls. They will collaborate in group discussions to deepen their understanding of complex concepts and share insights from their own experiences. Outputs will include comprehensive review reports, control assessment matrices, risk assessment plans, and presentations, demonstrating their understanding and application of the concepts taught. This hands-on approach ensures that participants can apply their learning directly to their professional roles, enhancing their effectiveness in financial oversight and compliance.



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Course objectives

By the end of this course, participants will be able to:
• Analyse financial statements to identify discrepancies and anomalies in reporting.
• Evaluate the effectiveness of internal controls in financial reporting processes.
• Diagnose potential risks associated with inadequate internal controls and reporting.
• Construct a financial review report summarising findings and actionable recommendations.
• Justify the need for specific internal control improvements based on analytical findings.
• Prioritise areas for immediate attention in financial statement reviews and control assessments.
• Develop a risk assessment plan that identifies key financial reporting risks.
• Communicate financial review findings effectively to stakeholders and management.

Target audience

This course is suitable for:
• Financial analysts responsible for reviewing financial statements and ensuring accuracy.
• Internal auditors assessing compliance and control effectiveness in financial reporting.
• Accountants involved in financial reporting, analysis, and compliance.
• Compliance officers ensuring adherence to regulatory standards and internal policies.

Target competencies

Participants will develop competencies in:
• Critical analysis of financial data and statements for accuracy.
• Risk assessment related to financial reporting and internal controls.
• Development of internal control frameworks tailored to organisational needs.
• Effective communication of financial findings and recommendations to stakeholders.
• Implementation of best practices in financial oversight and compliance.
• Strategic prioritisation of financial review tasks based on risk and importance.

Course outline

Day 1: Foundations of Financial Statements

Applied activity: Participants will review a set of fictional financial statements to identify discrepancies and discuss their implications. They will apply analytical techniques to assess the financial health of the organisation and recommend corrective actions based on their findings.
Output: A discrepancy report highlighting identified issues, their potential impact, and recommended corrective actions.



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09:00–09:54	Understanding the components of financial statements: balance sheet, income statement, cash flow statement.
09:54–10:48	Key accounting principles and standards affecting financial reporting.
10:48–11:00	Identifying common discrepancies in financial statements and their implications for decision-making.
11:00–11:30	**Coffee break**
11:30–12:12	Identifying common discrepancies in financial statements and their implications for decision-making. (continued)
12:12–13:06	The role of financial statements in organisational strategy and performance evaluation.
13:06–14:00	Introduction to internal controls and their importance in safeguarding financial integrity.

Day 2: Evaluating Internal Controls

Applied activity: In small groups, participants will evaluate a fictional company's internal control system, identifying weaknesses and recommending improvements based on the COSO framework. They will present their findings to the class for discussion and feedback.
Output: A control assessment matrix detailing identified weaknesses, suggested enhancements, and a summary of group discussions.

09:00–09:54	Defining internal controls and their objectives in financial reporting and compliance.
09:54–10:48	Assessing the design and implementation of internal controls in various processes.
10:48–11:00	Understanding the COSO framework for internal control evaluation and application.
11:00–11:30	**Coffee break**
11:30–12:12	Understanding the COSO framework for internal control evaluation and application. (continued)
12:12–13:06	Identifying weaknesses in existing internal controls through practical exercises and case studies.
13:06–14:00	Techniques for testing the effectiveness of internal controls and documenting findings.

Day 3: Risk Assessment in Financial Reporting

Applied activity: Participants will conduct a risk assessment of a fictional organisation's financial reporting processes, identifying key risks and proposing mitigation strategies. They will work in teams to develop a comprehensive risk assessment plan that addresses identified vulnerabilities.
Output: A risk assessment report outlining identified risks, their potential impact, and recommended actions for mitigation.



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09:00–09:54	Identifying risks associated with financial reporting and internal controls in practice.
09:54–10:48	Evaluating the impact of identified risks on financial statements and organisational performance.
10:48–11:00	Developing risk mitigation strategies for financial reporting and compliance.
11:00–11:30	**Coffee break**
11:30–12:12	Developing risk mitigation strategies for financial reporting and compliance. (continued)
12:12–13:06	Understanding fraud risks and their implications for financial integrity and reporting accuracy.
13:06–14:00	Creating a risk assessment plan for financial oversight and reporting.

Day 4: Conducting Financial Reviews

Applied activity: Participants will perform a comprehensive review of a fictional company's financial statements, documenting their findings and preparing a presentation for stakeholders. They will simulate a review meeting to discuss their findings and recommendations with peers.
Output: A financial review presentation summarising findings, recommendations, and a proposed action plan for stakeholders.

09:00–09:54	Establishing a systematic approach to financial statement reviews and documentation processes.
09:54–10:48	Utilising analytical procedures to enhance review effectiveness and accuracy in reporting.
10:48–11:00	Communicating findings from financial reviews to stakeholders and management effectively.
11:00–11:30	**Coffee break**
11:30–12:12	Communicating findings from financial reviews to stakeholders and management effectively. (continued)
12:12–13:06	Documenting the review process and findings for compliance and future reference.
13:06–14:00	Best practices for ongoing financial monitoring and review in organisations.

Day 5: Integrating Controls and Financial Oversight

Applied activity: In teams, participants will develop an integrated financial oversight plan for a fictional organisation, incorporating financial statement review and internal control improvements. They will present their plan to the class for feedback and discussion, focusing on implementation strategies.
Output: An integrated financial oversight plan that includes analysis, control assessments, and improvement strategies, along with presentation materials.



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09:00–09:54	Combining financial statement analysis with internal control assessments for comprehensive oversight.
09:54–10:48	Developing an integrated financial oversight framework that includes key controls and reporting processes.
10:48–11:00	Creating a continuous improvement plan for financial reporting and internal controls.
11:00–11:30	**Coffee break**
11:30–12:12	Creating a continuous improvement plan for financial reporting and internal controls. (continued)
12:12–13:06	Utilising technology to enhance financial oversight and control processes effectively.
13:06–14:00	Case studies of effective financial oversight practices and lessons learned.

The timings provided are estimates and may vary depending on the number of participants and the discussions taking place during the sessions. They are indicative only and do not constitute a binding commitment.

Dates, venues and fees

Current published course plans. Fees are per participant in GBP, excluding unconfirmed taxes.

Venue	Start date	End date	Fee (GBP)
Cape Town Confirmed dates	9 Nov 2026	13 Nov 2026	**£1,890.–**
Online Confirmed dates	9 Nov 2026	13 Nov 2026	**£1,250.–**
Singapore Confirmed dates	16 Nov 2026	20 Nov 2026	**£2,820.–**
Online Confirmed dates	16 Nov 2026	20 Nov 2026	**£1,250.–**
London Confirmed dates	7 Dec 2026	11 Dec 2026	**£2,450.–**



Course content

Dates, venues and fees (continued)

Venue	Start date	End date	Fee (GBP)
Online Confirmed dates	7 Dec 2026	11 Dec 2026	**£1,250.–**
Dubai Confirmed dates	14 Dec 2026	18 Dec 2026	**£3,150.–**
Online Confirmed dates	14 Dec 2026	18 Dec 2026	**£1,250.–**
Frankfurt Confirmed dates	4 Jan 2027	8 Jan 2027	**£2,650.–**
Online Confirmed dates	4 Jan 2027	8 Jan 2027	**£1,250.–**
Kuala Lumpur Confirmed dates	18 Jan 2027	22 Jan 2027	**£1,450.–**
Online Confirmed dates	18 Jan 2027	22 Jan 2027	**£1,250.–**
Paris Confirmed dates	1 Feb 2027	5 Feb 2027	**£2,860.–**
Online Confirmed dates	1 Feb 2027	5 Feb 2027	**£1,250.–**



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Dates, venues and fees (continued)

Venue	Start date	End date	Fee (GBP)
Rome Confirmed dates	8 Feb 2027	12 Feb 2027	**£2,450.-**
Online Confirmed dates	8 Feb 2027	12 Feb 2027	**£1,250.-**
Istanbul Confirmed dates	15 Feb 2027	19 Feb 2027	**£2,650.-**
Online Confirmed dates	15 Feb 2027	19 Feb 2027	**£1,250.-**
Amsterdam Confirmed dates	1 Mar 2027	5 Mar 2027	**£2,540.-**
Online Confirmed dates	1 Mar 2027	5 Mar 2027	**£1,250.-**
Singapore Confirmed dates	15 Mar 2027	19 Mar 2027	**£2,820.-**
Online Confirmed dates	15 Mar 2027	19 Mar 2027	**£1,250.-**
London Confirmed dates	5 Apr 2027	9 Apr 2027	**£2,450.-**



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Dates, venues and fees (continued)

Venue	Start date	End date	Fee (GBP)
Online Confirmed dates	5 Apr 2027	9 Apr 2027	**£1,250.-**
Vienna Confirmed dates	12 Apr 2027	16 Apr 2027	**£2,940.-**
Online Confirmed dates	12 Apr 2027	16 Apr 2027	**£1,250.-**
Dubai Confirmed dates	19 Apr 2027	23 Apr 2027	**£3,150.-**
Online Confirmed dates	19 Apr 2027	23 Apr 2027	**£1,250.-**
Frankfurt Confirmed dates	3 May 2027	7 May 2027	**£2,650.-**
Online Confirmed dates	3 May 2027	7 May 2027	**£1,250.-**
Kuala Lumpur Confirmed dates	17 May 2027	21 May 2027	**£1,450.-**
Online Confirmed dates	17 May 2027	21 May 2027	**£1,250.-**



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Dates, venues and fees (continued)

Venue	Start date	End date	Fee (GBP)
Paris Confirmed dates	7 Jun 2027	11 Jun 2027	**£2,860.–**
Online Confirmed dates	7 Jun 2027	11 Jun 2027	**£1,250.–**
Barcelona Confirmed dates	14 Jun 2027	18 Jun 2027	**£2,840.–**
Online Confirmed dates	14 Jun 2027	18 Jun 2027	**£1,250.–**
Istanbul Confirmed dates	21 Jun 2027	25 Jun 2027	**£2,650.–**
Online Confirmed dates	21 Jun 2027	25 Jun 2027	**£1,250.–**
Amsterdam Confirmed dates	5 Jul 2027	9 Jul 2027	**£2,540.–**
Online Confirmed dates	5 Jul 2027	9 Jul 2027	**£1,250.–**
Singapore Confirmed dates	19 Jul 2027	23 Jul 2027	**£2,820.–**



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Dates, venues and fees (continued)

Venue	Start date	End date	Fee (GBP)
Online Confirmed dates	19 Jul 2027	23 Jul 2027	**£1,250.-**
London Confirmed dates	2 Aug 2027	6 Aug 2027	**£2,450.-**
Online Confirmed dates	2 Aug 2027	6 Aug 2027	**£1,250.-**
Dubai Confirmed dates	16 Aug 2027	20 Aug 2027	**£3,150.-**
Online Confirmed dates	16 Aug 2027	20 Aug 2027	**£1,250.-**
Cape Town Confirmed dates	23 Aug 2027	27 Aug 2027	**£1,890.-**
Online Confirmed dates	23 Aug 2027	27 Aug 2027	**£1,250.-**
Frankfurt Confirmed dates	6 Sept 2027	10 Sept 2027	**£2,650.-**
Online Confirmed dates	6 Sept 2027	10 Sept 2027	**£1,250.-**



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Dates, venues and fees (continued)

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Kuala Lumpur Confirmed dates	20 Sept 2027	24 Sept 2027	**£1,450.-**
Online Confirmed dates	20 Sept 2027	24 Sept 2027	**£1,250.-**
Paris Confirmed dates	4 Oct 2027	8 Oct 2027	**£2,860.-**
Online Confirmed dates	4 Oct 2027	8 Oct 2027	**£1,250.-**
Rome Confirmed dates	11 Oct 2027	15 Oct 2027	**£2,450.-**
Online Confirmed dates	11 Oct 2027	15 Oct 2027	**£1,250.-**
Istanbul Confirmed dates	18 Oct 2027	22 Oct 2027	**£2,650.-**
Online Confirmed dates	18 Oct 2027	22 Oct 2027	**£1,250.-**
Amsterdam Confirmed dates	1 Nov 2027	5 Nov 2027	**£2,540.-**



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Dates, venues and fees (continued)

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Singapore Confirmed dates	15 Nov 2027	19 Nov 2027	**£2,820.–**
Online Confirmed dates	15 Nov 2027	19 Nov 2027	**£1,250.–**
London Confirmed dates	6 Dec 2027	10 Dec 2027	**£2,450.–**
Online Confirmed dates	6 Dec 2027	10 Dec 2027	**£1,250.–**
Dubai Confirmed dates	13 Dec 2027	17 Dec 2027	**£3,150.–**
Online Confirmed dates	13 Dec 2027	17 Dec 2027	**£1,250.–**



Course content

Plan your next step

Dates, availability, exact venue, taxes, inclusions and payment terms require written confirmation. This brochure is not a quotation, registration, booking confirmation or visa invitation. Participants receive a Smart Horizon UK certificate of attendance; programmes are not externally accredited and do not award a professional qualification or designation. Confirm arrangements before booking travel.

For group or in-house training, contact our learning team to discuss your objectives and delivery arrangements.

Contact Smart Horizon

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