
COSO Controls Design and Deficiency Evaluation Training Course for Finance Leaders

15 – 19 February 2027
New York





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Programme Summary

COSO controls design and deficiency evaluation is the subject of this one-week training course for finance directors and heads of internal control, ending in a control assessment file for one process. Organisations adopt the COSO Internal Control - Integrated Framework, yet many cannot show that each component is present and working, or rank the gaps they find. The programme moves from the five components and 17 principles to control design, testing, deficiency evaluation and reporting, applied to a process each participant selects. Mars Training Centre UK delivers this programme on COSO controls design and deficiency evaluation to mixed-organisation cohorts.

The Business Case

Boards and audit committees expect management to state whether internal control works and on what evidence. When controls are designed process by process, duplicated checks sit beside unprotected risks and deficiencies are argued rather than measured. A shared framework, one test method and one grading scale let finance and audit teams reach the same conclusion from the same file.

- Control Gaps: Fall as each principle is mapped to a named control and owner.
- Reporting Disputes: Fall as deficiencies are graded on one scale before escalation.
- Duplicated Checks: Fall as overlapping controls are identified and retired.

Principles and Evidence Base

- COSO Internal Control - Integrated Framework: Supplies the five components and 17 principles used to map controls in Sessions 1 and 2.
- COSO Enterprise Risk Management framework: Links risk assessment to the control objectives set in Session 2.
- Internal Control over Financial Reporting ICFR: Frames the reporting-related controls tested and graded in Sessions 3 and 4.
- Control theory: Explains why preventive, detective and monitoring controls are balanced in the designs of Session 2.

Intended Participants

- Finance directors who sign off statements on the state of internal control.
- Heads of internal control who design, document and maintain control frameworks.
- Risk and compliance leaders who link risk assessments to control activities.
- Internal audit managers who test controls and report conclusions to committees.

Typical functions include banks, public-sector bodies, manufacturers and utilities.



Learning Outcomes

1. Participants will be able to map the five components and 17 principles to the controls of a selected process.
2. Participants will be able to construct a control design that balances preventive, detective and monitoring activities.
3. Participants will be able to diagnose design and operating weaknesses through walkthroughs and tests.
4. Participants will be able to prioritise deficiencies by likelihood, magnitude and compensating controls.
5. Participants will be able to justify an assessment conclusion to an audit committee.
6. Participants will be able to prepare a remediation and monitoring plan with owners.

Programme Structure

Day 1: COSO Components, Principles and Control Objectives

What does the framework require, and how is it read against a real process?

- Five Component Map
- Seventeen Principle Checklist
- Control Objective Statement
- Process Scoping Sheet
- Entity-Level Control Inventory

Day 2: Designing Controls to Meet COSO Objectives

Which controls are needed, and who owns each one?

- Risk and Control Matrix
- Preventive and Detective Balance Review
- Segregation of Duties Grid
- Information and Communication Flow Chart
- Control Ownership Register

Day 3: Testing Controls and Gathering Evidence

How is it shown that a control exists and operates as designed?

- Walkthrough Record
- Test of Design Worksheet
- Operating Effectiveness Sample Plan
- Evidence Retention Standard
- Monitoring Activities Review



Day 4: Deficiency Evaluation and Reporting

How serious is each gap, and what is reported to whom?

- Deficiency Grading Scale
- Compensating Control Test
- Aggregation of Related Gaps
- Committee Reporting Template
- Remediation Plan Format

Day 5: Control Assessment File for One Process

Do the design, tests and conclusions hold together for one process?

- Applying the Day 1 Process Scoping Sheet
- Testing the Day 2 Risk and Control Matrix
- Grading Gaps with the Day 4 Deficiency Scale
- Presenting Findings in the Committee Reporting Template
- Completing the Control Assessment File

Methodology

The programme uses a structured exercise method built on a shared case of a multi-site business with a month-end close, a procurement cycle and a shared service centre. Participants build each artefact on the case, then on a process from their own organisation.

- Suggested activity: Mapping the case controls to the 17 principles and marking absent ones.
- Suggested activity: Grading a set of test exceptions and defending the grades in pairs.
- Suggested activity: Presenting a conclusion to a mock audit committee.

Capstone Output

Each participant completes a control assessment file for one process. It holds a scoping sheet, a risk and control matrix, test records, a graded deficiency list, a committee report draft and a remediation plan. The file is used at work to brief the audit committee, agree actions with process owners and prepare the next assessment cycle.

Frequently Asked Questions

Is COSO controls design and deficiency evaluation suitable for finance leaders new to the framework?

Yes. COSO controls design and deficiency evaluation is taught through cases and templates, assuming experience in finance, risk or audit but no earlier formal work with the framework.



Which framework does COSO controls design and deficiency evaluation rest on?

COSO controls design and deficiency evaluation rests on the COSO Internal Control - Integrated Framework, with the COSO Enterprise Risk Management framework for risk links and ICFR for reporting controls.

How is the file from COSO controls design and deficiency evaluation used at work?

You use the control assessment file to brief the audit committee, agree remediation with process owners and set the scope of the next assessment cycle.

How does COSO controls design and deficiency evaluation differ from general internal audit training?

COSO controls design and deficiency evaluation centres on management's own control framework, design and grading of gaps, while general internal audit training covers independent assurance across all engagements.