

# Common Frauds and the Internal Controls Designed to Prevent and Detect Them (FRAR)

## Course Overview

The largest fraud schemes often involve fraudulent financial reporting, especially of revenues. The majority of fraud incidents involve the misappropriation of assets, and cash is the most frequently stolen asset.

This course will help you understand the characteristics of effective internal controls in relation to revenue, accounts receivable and cash receipts. You will learn what types of fraud are most common related to these items, effective types of fraud controls and the signs that would indicate fraud occurred, enabling detection.

In addition, you will review the process for understanding and documenting existing controls related to revenues, accounts receivable, and cash receipts; how to identify weaknesses; and how to develop internal controls that may mitigate those weaknesses.

## Objectives

- Identify various fraud schemes involving revenues, accounts receivable and cash receipts.
- Recognize and document an understanding of internal controls—including deficiencies of—related to revenues, accounts receivable and cash receipts.
- Determine approaches to developing internal controls that may be effective at mitigating identified deficiencies.

## Major Topics

- Fraud schemes involving revenues, accounts receivable and cash receipts.
- Effective internal controls over revenues, accounts receivable and cash receipts.
- Identifying deficiencies in internal controls over revenues, accounts receivable and cash receipts.

**Field of Interest Code:** Auditing

**CPE Hours:** 8.00 | AA: 8.00 | FR: 4.00

**Level:** Overview

**Designed for:**

CPAs who perform audits or provide services related to internal controls.

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