

Internal Control and Audit

module description valid from 01/02/2026

General module information

module number	W.MSCIFM_ICA03.25
type of module	C-Core Module
module level	I-Intermediate level
ECTS credits	3
module category	learning module (LM)
workload	
contact hours, in hrs	27.00
supervised self-study, in hrs	63.00
unsupervised self-study, in hrs	0.00
delivery / execution	block week
regularity of in-person classes	block teaching
module coordinator(s)	Stefan Hunziker (stefan.hunziker@hslu.ch)
teaching language	English

Record

record	<p>The module offers an overview of the concepts, methods, and processes related to internal control and internal audit within an organization. Financial managers must have a strong understanding of internal control principles to ensure that business processes are designed and operated effectively. Additionally, they should be familiar with internal audit practices, which provide independent assurance regarding the adequacy and efficiency of these controls.</p> <p>Particular emphasis is placed on monitoring financial instruments, accounts, and data, as the increasing complexity and innovation in these areas require robust control mechanisms and reliable audit procedures. These measures are essential for safeguarding accuracy, ensuring compliance, and achieving organizational objectives.</p>
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Placement in the course of studies

degree programme / use	Master of Science in International Financial Management
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Module content

<p>learning objectives</p>	<p>Students implement general internal control policies and procedures, the overall process of implementing an internal control system, the COSO framework, the monitoring and evaluation of internal controls, and the objectives of internal audits, including audit areas and plans. Students understand how to develop a specific draft paper for an internal control system tailored to different organizations. They cultivate a general curiosity and a broad understanding of the world to identify potential origins of fraudulent activities. This includes developing controls related to financial reporting, improving process efficiency, and addressing compliance issues. Students also learn to evaluate the effectiveness of an internal control system in practice, plan audits, assess risks, and design audit programs.</p> <p>Students implement strategies to mitigate process risks and establish a robust control environment. They assess internal control processes and use valuation methods to determine these risks. This includes conducting interviews with business teams to understand their working practices, managing projects within an internal control and audit framework, and applying analytical skills to evaluate the effectiveness of internal controls and audit plans. Additionally, they plan risk assessment workshops, detect and address fraudulent activities, and develop effective audit strategies.</p> <p>Students become aware of fraudulent behavior within their personal environments, presentation techniques, communication of internal control weaknesses related to fraudulent activities, and negotiation skills as internal auditors.</p> <p>Students possess skills in personal organization and planning, persistence, attention to detail, and the ability to complete projects while adhering to deadlines in relation to risk management.</p>
<p>learning content and structure</p>	<ul style="list-style-type: none"> - Internal Control (IC) and Internal Audit as assurance functions within an organization - Frameworks of IC and Internal Audits - Basic concepts and definitions - Identification of process risks, compliance risks, and financial reporting risks - Risk and control assessments - Understanding the importance of an adequate control environment - Designing of an IC draft paper- Control types and their effectiveness and efficiency - Organizational issues of IC - Detecting and communicating fraudulent behavior - Completing on-site business audits, evaluating the effectiveness of controls, and writing up reports - Monitoring and maintaining a healthy and secure environment, updating managers on risks, and controlling weaknesses identified - Assuring that all key risks and controls are being managed effectively - Foundations of Internal Audit (Global Standards and Core Competencies) - Conducting Audits: Methodologies, Practical Experience, and Insight - Conceptual Foundations and Definitions of Fraud - Preventive Measures and Practical Approaches- Identification, Assessment, and Evaluation of Key Stakeholders - Standard Procedures and Processes in Investigations - Building Practical Skills to Perform or Support Investigations - Enhancing Analytical and Critical Thinking Capabilities
<p>teaching and learning methods</p>	<p>Contact hours: exercises, presentations, case studies, guest lectures, group work Directed Study: individual work, group work, compulsory reading</p>

Learning objectives acc. the competency model	<p>Graduates demonstrate the subject-expertise required to manage organizations in their field of business.</p> <p>Graduates critically evaluate the impact of their solutions.</p> <p>Graduates know the strengths and weaknesses, and the effects of their own personality in business contexts.</p>
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Assessed assignment

grading scale	HSLU.Halbe Noten
examination/assessment 1	
art	oral examination/assessment
form	presentation
time	during the semester/block week
exam location	on-site/in-person
in group	Yes
scope	15.00 Minute(s)
weighting	50 %
electronic	no
examination/assessment 2	
art	written examination/assessment
form	documentation
time	during the semester/block week
exam location	remote
in group	Yes
scope	10.00 Page(s)
weighting	50 %
electronic	no

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