OXFORD Successful ACCOUNTING

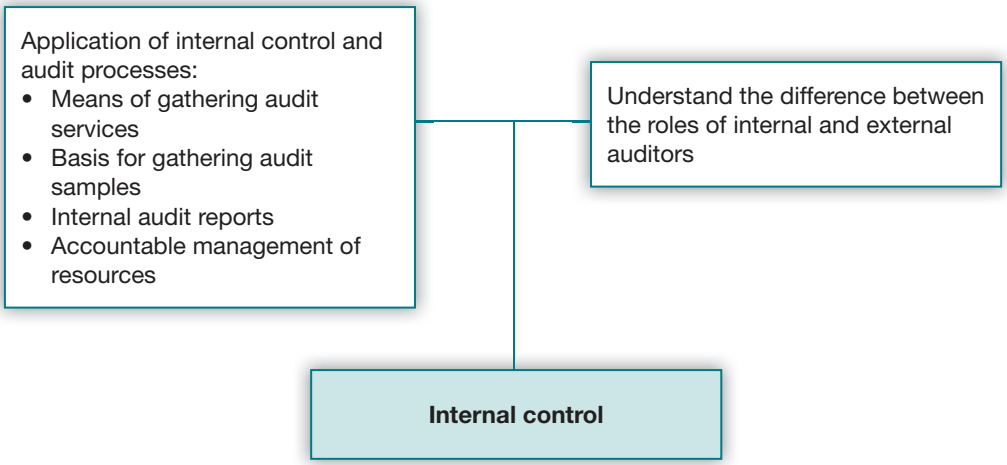
CHAPTER

7 Internal control

In order to complete this chapter, you should already:

- ✔ be able to define and explain internal control and internal audit
- ✔ be able to identify and explain basic internal control processes
- ✔ be able to explain the role of internal auditors
- ✔ know how to identify internal audit procedures for: cash, credit purchases and sales, stock, debtors and creditors.

This chapter covers



On completion of this chapter, you should be able to:

- ✔ apply internal control and internal audit processes
- ✔ understand the difference between an internal and an external auditor.

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