

Internal Audit Health Checks



The SMART and affordable way to build confidence in your systems, processes, and controls.

Do you have concerns about how well your processes are working for your business?

Do you discount the idea of having an internal audit because you think that your business is not big enough?

Do you want comfort over specific areas of your business but don't have the budget or time for an in-depth internal audit?

If so, you're not alone. Many organisations face the same challenge, especially in today's rapidly changing and complex regulatory landscape, operating environments, and technological advancements.

That's why we offer the health check service: a practical and affordable solution that provides you with a periodic and independent evaluation of your key systems, processes and controls.

The benefits of a health check are:

- ▶ It is a focused review that addresses your specific areas of interest or concern and provides you with actionable insights and recommendations. The health check will help you identify and address critical gaps in your processes and controls.
- ▶ It helps you drive improvements and efficiencies by supporting a dynamic and agile controls culture.
- ▶ It minimises the impact of process or system failures and control issues.
- ▶ It provides you with independent assurance and helps you develop a strong internal control, effective risk management, and good governance framework.
- ▶ It helps you minimise potential for negative impacts of non-compliance with regulations, material control weaknesses, and process failures.
- ▶ It is a value-adding and efficient way to assess the effectiveness of your systems, processes and controls.

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Here is how it works:



- ▶ We work with you and draw up a scope that is appropriate, relevant and proportionate for your business to provide a service that can add value to your operations.
- ▶ We establish an understanding of the activity under review (process, system, or control) and the relevant economic and regulatory environment, standards of practice, and best practices.
- ▶ We agree with you what the desired state should look like and use it as the criteria for the health check.
- ▶ We analyse and assess the current state of the activity and document the findings and recommendations.
- ▶ We provide you with a comprehensive report that highlights the strengths and gaps of the activity and gives you insights on how to improve it.
- ▶ We help you implement the recommendations and action plans to achieve the desired state.

Some examples of health checks we have done for our clients are:

- ▶ Periodic assessments of compliance procedures to ensure alignment with relevant regulators' rules, guidelines, and best practices. For example, we reviewed the key controls over Transaction Monitoring and Surveillance, Screening, KYC, CDD, Sanctions Compliance, Onboarding, AML/CFT, Corporate Governance etc.
- ▶ Professional reviews of companies risks in line with business model. We assessed the operations and administration and provided a summary of risks and observations and a list of actions to address any weaknesses. We tailored the scope of work to the specific needs and concerns of the management and the board.
- ▶ Internal control reviews of key operations and administration cycles. We evaluated the design and effectiveness of the controls over financial reporting, procurement, inventory, payroll, etc. and identified areas for improvement and enhancement.

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Are you ready for a professional and independent internal audit that's tailored for your needs?

Contact us today:



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