



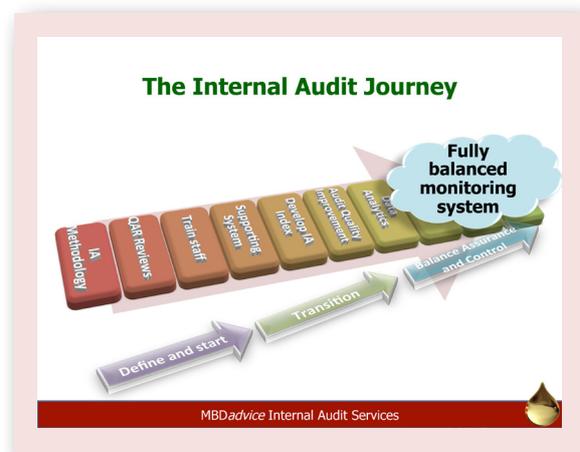
Internal Audit Services

What are your challenges?

You, as a finance director, controller, internal audit manager or external board member may have specific requirements that are either short or longer term, specific or broadly defined. This can be the need of occasionally required specialists, to review certain critical areas or for assistance to develop your own risk based audit program. If an audit department is not cost efficient, you may consider a dedicated supplier keeping overhead to a minimum, increase quality and have maximum flexibility. We can help you attaining such a comfortable position with our internal audit specialists.

What do we offer?

At MBD*advice* we have specialists with long standing careers in senior supervisory jobs including monitoring and compliance responsibilities at local and global level. We understand your needs as we have experienced the issues ourselves. Developing an effective and efficient internal audit approach covering major risks by a focused compliance/monitoring system, is part of our extensive knowledge base. This may be built around short and deep control reviews with small auditing teams or by providing specialists to complement your in-house experience (f.i. project controls, contract management, pension, treasury, insurance). The Internal Audit continuous improvement process ensures all activities are fully embedded in your organisation. An organisation with a small number of yearly audits will already benefit from this process.

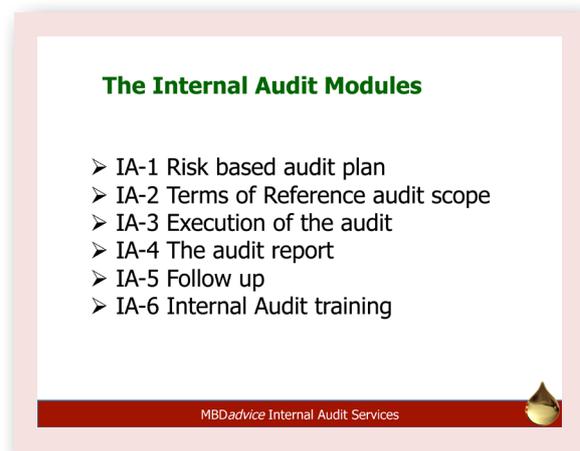


Our approach?

Your choice is facilitated by our 'Internal Audit Modules' to maximize your grip on monitoring your organisation. Depending on your requirements you choose from the menu the modules that fit your organisation best.

Module IA-1: Risk based audit plan

A risk based audit plan takes into account business risks, materiality and observed key risk elements. It allows for flexibility but at the same time reduces ad hoc changes. This results in a stable planning process with minimal disruption for the business while maximising the end result for your organisation.



MBD*advice* is a company specialised in a broad spectrum of financial consultancy services, such as General Finance Management, Risk & Governance, Controlling, Internal & External Reporting, Independent Accounting Advice, Systems Management, Change Management, Scorecards, Joint Venture Governance and Advice, Talent Management and Auditing. It also provides Interim Management and Training. For further information go to www.mbdadvice.com

Module IA-2: Terms of Reference audit scope

The purpose of the audit is crucial for a well defined audit scope. It explains the required business input and time table. With the overall audit principle 'narrow the scope and go deeper', data analytics is nowadays often used to sharpen up scope. The resulting terms of reference create clarity regarding the audit operations.

Module IA-3: Execution of the audit

A proper execution of an audit is all about planning and preparation from an auditors and auditees perspective. This will reduce valuable business time on monitoring processes. A test program including interviews, sampling testing and document reviews allows for efficient use of each other's available time. Documentation of the review results is the basis for drafting findings and overall conclusions.

Module IA-4: The audit report

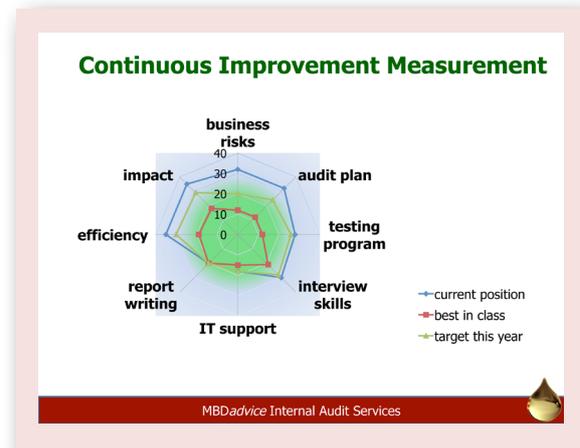
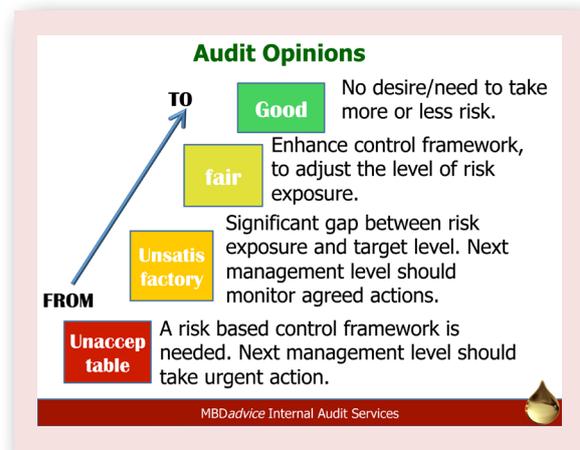
The summary of the audit findings and the substantiation of the opinion are often the only part that interests the busy readers of the report. Clear language and key messages will help to drive follow up of findings with the support of senior management. Audit opinions focus attention to specific audit reports. Qualifications like unacceptable and unsatisfactory are red alerts to take immediate action. An audit report with important findings will only have the required impact if skillfully written.

Module IA-5: Follow up

An important part of the full review process is to monitor appropriate follow up. The close out of a finding should be based on fit for purpose action within an agreed timeframe. Readiness reviews can play a vital role within the implementation process of an important system or procedural change.

Module IA-6: Internal Audit training

Introduction and advanced training for internal audit professionals increases effectiveness of these monitoring processes. It explains the procedures for conducting audits, including scope definition and shows the applicable templates and supporting systems to be used. Together with the training of the softer skills it is an integral part of the overall improvement path. Measurement techniques of the progress of the improvement process are an integral part of the training. It includes heat maps and scorecards, built on a diversity of well chosen criteria.



Want to know more?

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