

The Importance of Internal Audit

Internal audit is one of the most useful tools a management team of a company can have, to achieve better control within the company and to have early warning indicators of upcoming financial and non-financial problems so that it can continue properly its operations. Low level internal controls and procedures can lead among others in increasing operational risk, default risk and fraud risk and result in wasted management time.

In addition, the ever-changing business environment and, for some businesses, increasing regulation brings with it increased organisational risk. In turn this brings new demands, challenges and opportunities for organisations and thus the needs and expectations of internal audit activity have changed. There is a need for industry experts with extensive experience and deep understanding in the areas of internal controls, internal procedures, and manuals, as well as risk management.

Advantages of Internal Audit

Internal audit is an independent, objective assurance and consulting activity designed to add value and improve an organization's operations. It helps an organization accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes.

- Add value by continuous assessment of the system of internal controls
- Improve efficiency and effectiveness of operations
- Assist accomplishing the company's objectives
- Ensure compliance with Laws and Regulations
- Enhance anti-fraud and anti-corruption measures
- Ensure reliable financial reporting
- Evaluate risks and safeguards the assets

Our Services

Our main aim is to offer our clients, services of the highest standards through our specialized departments and to add value to their business.

- Outsourcing Internal audit function
- Design and implementation of business processes
- Evaluation of the business processes
- Risk Management
- Evaluation of internal audit functions and internal control systems

Baker Tilly in South East Europe

Baker Tilly is a leading firm of auditors, accountants, tax advisors and business consultants in Cyprus and the Balkans. 20 Directors and more than 300 people offer services of the highest standards to more than 6.000 businesses operating both nationally and internationally. Baker Tilly operates through offices in Cyprus (Nicosia, Limassol and Larnaca), Greece (Athens and Thessaloniki), Bulgaria (Sofia), Romania (Bucharest) and Moldova (Chisinau).

Synergy, determination and professionalism are among the key ingredients that make our teams able to handle all tasks assigned successfully. Whatever the size of the assignment, we can provide an experienced individual or team to meet each client's specific needs.

Baker Tilly firms in Cyprus, Romania, Bulgaria, Moldova and Greece, are independent member firms of Baker Tilly International. Baker Tilly International is a top 10 largest accounting network in the world by fee income and is represented by 125 firms with 769 offices in 147 countries, with a global fee income of \$3,4 billion and 33.600 people worldwide.

Through our membership with the Baker Tilly International network, we can draw resources and expertise to help meet the needs of our clients, solve complex business problems and face the demanding challenges of tomorrow.

INTERNAL AUDIT



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