



Governance, Risk and Compliance

Baker Tilly South East Europe

Our services

- We offer independent, objective assurance and consulting activities designed to add value and improve an organisation's operations. Our activity helps an organisation accomplish its objectives by bringing a systematic, disciplined approach to evaluating and improving the effectiveness of risk management, control, and governance processes.
- At its simplest, our offering involves identifying the risks that could keep an organisation from achieving its goals, making sure the organisation's leaders know about these risks, and proactively recommending improvements to help reduce the risks.

Adding Value

- Performed by professionals with an in-depth understanding of the business culture, systems, and processes, our offering provides assurance that internal controls in place are adequate to mitigate the risks, governance processes are effective and efficient, and organisational goals and objectives are met.
- Ultimately, we add value to organisations by providing assurance, insight, and objectivity. Our services can save an organisation substantial amounts of money and protect its reputation in the marketplace by identifying operating inefficiencies, wasteful spending, employee theft, fraud, and cases of noncompliance with laws or regulations.
- In addition to our responsibility for assessing and recommending internal controls, our team's skills in risk management and their broad-based perspective of an organisation uniquely position them as a valuable resource for strong corporate governance. Informed senior managers and boards can rely on us for advice and counsel on everything from analysis of operations and assessment of risk to recommendations for improved corporate governance.
- Relevant practitioners are increasingly being challenged to apply their expertise in much broader ways than ever before – such as evaluating emerging technologies, detecting and deterring fraud, analysing the effectiveness of policies and procedures, and identifying opportunities to save money.

Our Offering

- **OFFER INSIGHT AND ADVICE** – Our expertise, knowledge of controls, and broad perspective of the organisation make us ideal candidates for consulting on a project to ensure that risks are considered and controls are built into a process on the front-end (e.g., mergers and acquisitions, new technology implementation). We may offer insight regarding strategic risks and advice, though management must maintain ultimate responsibility for processes.
- **EVALUATE RISKS** – Our team needs to assess the significance of an organisation's many risks and the effectiveness of risk management efforts, communicate these to management and the board, and develop recommendations to improve risk management.
- **ASSESS CONTROLS** – Our team evaluates control efficiency and effectiveness and provides management and the board assurance that the controls in place are adequate to respond to the risks that threaten the organisation.
- **ENSURE ACCURACY** – Our team indirectly provides assurance on financial statement accuracy by examining the reliability and integrity of financial and operational information.
- **IMPROVE OPERATIONS** – With a solid understanding of an organisation's objectives, our team examines operations to determine whether they are efficient and effective.
- **REVIEW PROCESSES AND PROCEDURES** – Our team reviews operations closely and assesses whether existing processes are well designed to help the organisation achieve its goals.
- **MONITOR COMPLIANCE** – Our team assesses the organisation's compliance with applicable laws, regulations, and contracts to ensure that management is addressing these requirements.
- **ASSURE SAFEGUARDS** – Our team evaluates the procedures used to safeguard assets from theft, fire, illegal activities, or other types of loss. They bring deficiencies to light and make recommendations or enhanced protection.

PREVENT AND INVESTIGATE FRAUD – Our team assists in developing a control environment that helps mitigate fraud. Because fraud can affect any level of the organisation, it is important that the board of directors grants us access to all records and authority to conduct audits and investigate possible fraudulent behaviour throughout the organisation.

COMMUNICATE RESULTS – After auditing a particular area, our team reports their findings and recommend appropriate courses of action.

Services Offered

Strategic Capability Building / Set-up of Control Functions

- Establishing a control function alongside management
- Providing advice on how to implement an effective and secure internal control environment
- Evaluating the key structures, dynamics and processes required

Design & Development of business Policies and Procedures

- Developing policies and procedures in consultation with appropriate stakeholders
- Identifying areas of risk and assimilating relevant control steps within processes
- Developing a framework to monitor, review and revise policies and procedures
- Incorporating best practice, firm internal guidelines and legal requirements

Risk and Control advisory (expertise/SME sourcing) - specific individual engagements where specialist skills and expertise to deliver services are required.

- Evaluation of business processes / Advising on how to manage core operational and other risks
- Developing audit programmes
- Risk Management
- Performing risk assessments and developing audit plans
- Developing actionable strategic plans to align risks and controls with corporate goals
- Assisting with change management and business awareness processes by helping make the transition from existing practices to a more efficient approach
- Cost reduction/Efficiency improvement reviews

Co-sourcing

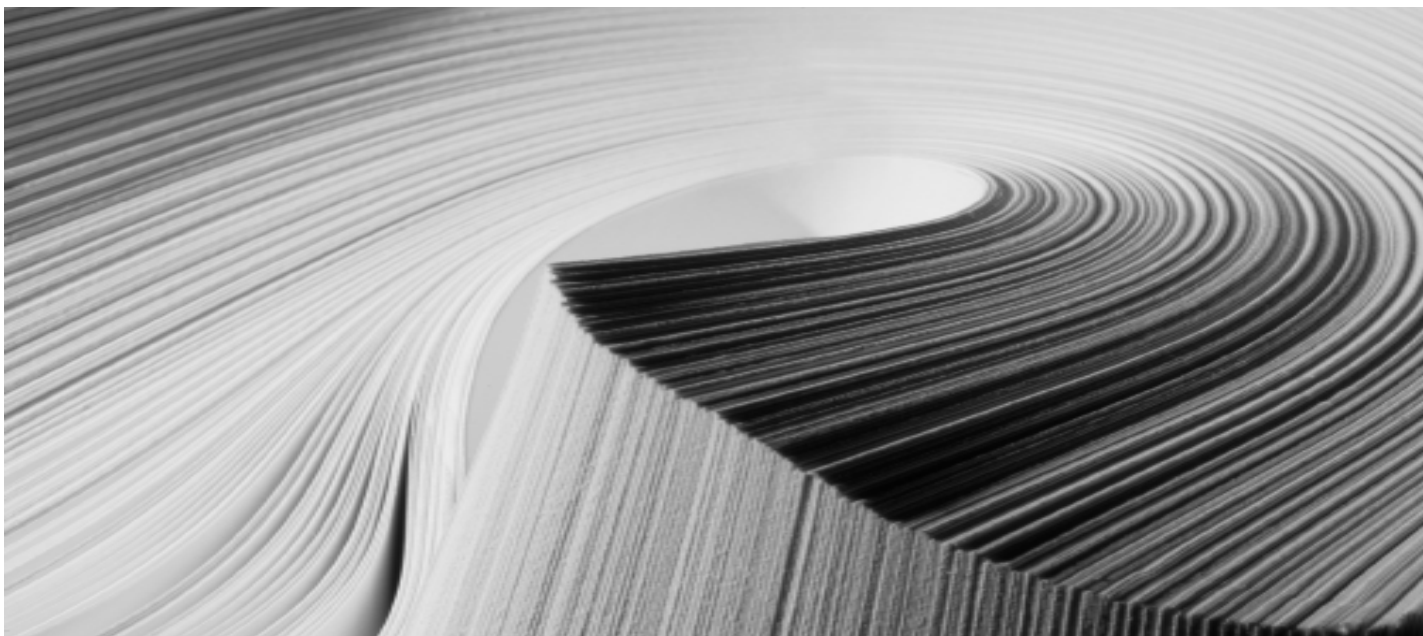
- Advising management team to develop effective internal controls that enhance the control environment
- Performing a percentage of the total annual internal audit plan on a recurring basis
- Performing risk assessments and developing audit plans alongside the risk and control functions already in place

Outsourcing

- Performing all risk and control activities, including defining the audit universe, execution of the risk assessment process, annual planning, execution of the annual plan, reporting to management and the audit committee and following up on audit issues raised

External Quality Assessment (EQA)

- Assessing current internal audit structure, methodologies, resources and capabilities in light of best practice and value expectations
- The Institute of Internal Auditors (IIA) International Standards for the Professional Practice of Internal Auditing requires companies to conduct an independent quality assessment of their internal audit function at least once every five years
- Benchmarking against peer group



Contact us

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About Baker Tilly South East Europe

Baker Tilly South East Europe is an independent member of Baker Tilly International, operating under a unified structure directed by a single, central management team. Offers services to more than 7 offices in 5 countries. 17 directors and more than 300 professionals.

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