

MOORE STEPHENS

Managing risk: Internal audit

Managing risk: Internal audit

Tackle risk now rather than after the fact. Internal audit provides solutions.



Moore Stephens Magaña LLP specialises in providing audit and non-audit services and is ideally positioned to provide internal audit services to your company, based on the extensive experience gained by our audit and non-audit teams.

Our internal audit services are split into three areas:

- Corporate governance;
- Risk management; and
- Internal controls.

Corporate governance

Corporate governance means many things to many people. For Moore Stephens Magaña LLP, it is about the framework from which enterprise officers can be inspired to work collectively to build an effective and sustainable enterprise. Good corporate governance supports effective decision-making and efficient processes and provides reassurance to key stakeholders that the company is well run.

Corporate governance isn't just about meeting legal or regulatory requirements for how your company should operate. Good corporate governance ensures that transparency, accountability and fairness are embedded in your processes.

Our governance reviews cover:

- A comprehensive review of your governance framework including the structure of the board, planning, monitoring processes and the appropriateness of policies and procedures and establishing corporate governance frameworks.
- Board effectiveness – how the board establish its objectives, the adequacy and timeliness of information received by the board to aid effective decision-making, the effectiveness of its contribution based on best practice guidance and our extensive experience of boards in the private sector.



Risk management

All companies face risks that could present threats to its success and viability. Risk management helps identify and address these risks, as well as increasing the likelihood of achieving the entity's objectives.

We help companies to manage their risks effectively in a variety of ways. We provide:

- assistance with the development of a risk register; and
- risk assessments giving insights into how your company compares with best practice and suggesting recommended actions in areas needing improvement.

The communication of risks and their mitigating actions is an important element of embedding risk management into routine activities of the company.

Internal controls

Moore Stephens Magaña LLP provides a range of premium assurance services in this area to include:

- evaluating internal controls and ensuring that they are operating effectively in key areas of your company such as:

- accounts payable;
- accounts receivable;
- loans and credit control;
- shares and deposits ;
- investments;
- bank and cash;
- wages and HR;
- procurement and expenditure;
- fixed assets;
- nominal ledger;
- other services; and
- logic testing and strategic plans and projections

- reports on the operational effectiveness of internal control over financial reporting; and
- IT assurance, security reviews, business continuity planning services to help you get the most from your IT.

What makes us different?

Expertise

The Moore Stephens Magaña LLP team act for a significant number of companies in Belize. We will leverage the knowledge we have gained from working with other companies to ensure that our advice to you is relevant, perceptive and valuable.

Partner led

The partners on our teams will not only lead the assignment and ensure the utmost quality and efficiency, but will also be highly visible to the company. Although our service is partner led, it is not only partners that add value – you will benefit from all members of our teams.

Reporting

A key part of our internal audit services is not only the preparation of a detailed report, but also meeting the internal audit committee/board to discuss our findings and recommendations. This face to face communication is vital to ensure that the company receives maximum benefits from the internal audit process. Typically, we would report quarterly to the audit committee/board on an agreed programme of work set out at the start of each year. We pride ourselves on the transparent and consistent manner in which our reports are completed that enables companies to have a high degree of participation in the process.

Moore Stephens Magaña LLP

Moore Stephens Magaña LLP is a leading Belize owned provider of accountancy and advisory services for smart, commercially ambitious enterprises seeking the highest standards in client service and expertise. Our team includes 3 partners and over 30 staff. We provide our clients with access to a range of core and specialist services including audit and tax compliance, business and personal tax planning, corporate finance, insolvency, corporate governance and forensic accounting. Our success stems from our industry focus, which enables us to provide an innovative and personal service to clients in niche markets. Specialist sectors include banking and finance; charities and non-profit organizations; health and social services; hotels, hospitality, and tourism; oil, gas, and energy; property and construction; and shipping, while maintaining our predominant foothold in the Belize SME sector. To address our clients' need for the highest quality international advice we have joined the Moore Stephens International Network.

Moore Stephens globally

Moore Stephens International Limited is a global accountancy and consulting association with its headquarters in London. With fees of US\$2.7 billion and offices in 108 countries, you can be confident that we have access to the resources and capabilities to meet your needs. Moore Stephens International independent member firms share common values: integrity, personal service, quality, knowledge and a global view.

Contact information

If you would like further information on any item within this brochure, or information on our services please contact:

Reynaldo Magaña

Managing Partner

rfmagana@moorestephens.bz

Omar Magaña

Partner, International Financial Services

o.magana@moorestephens.bz

Alain Moguel

Partner, Consulting Services

a.moguel@moorestephens.bz



Moore Stephens Magaña LLP
New Horizon Building, 3 ½ Miles
Philip S. W. Goldson Highway, Belize
City, Belize, C.A.
T +501 223 2144
F +501 223 2143
www.moorestephens.bz

MOORE STEPHENS

Moore Stephens Magaña LLP, Chartered Accountants, Auditors, Corporate Services and Management Consultancy. Registered to carry on audit work in Belize. An independent member firm of Moore Stephens International Limited – members in principal cities throughout the world.