

OTHERS

Internal Audit

- creation
- management
- transformation

ORGANISATION

Global Industrial Battery Producer - \$2Bn revenue, 9000 FTEs

SCOPE

Company just started to be quoted on NYSE and therefore an Internal Audit dept. was required.:

FINDINGS

- no Internal Audit department neither methodology,
- weak corporate governance culture
- non standardized and weak internal control systems
- lack of control risk management:
 - documentation
 - testing
 - analysis

CHALLENGES

- project complexity (6 entities full scope + 30 entities limited scope in EMEA)
- time constraints, delay on starting point

ACTIONS

- plan (staff, processes, budget)
- building risks map based on SOX
- hiring team of auditors
- budget and audit plans
- ensuring independence from operational management
- assisting with issues cleaning/follow up process
- cooperation with auditors from other regions (APAC, Americas)

DELIVERABLES

1. EMEA IA department established

- 5 Auditors
- Budget
- Methodology (including IT Audit)
- Documentation
- Audit Procedures
- Risk Mapping

2. Management awareness of IA

existence of IA - able to deliver strategic and performance reviews, advice, preventing frauds



GEOGRAPHY

EMEA:

manufacturing: UK, FRANCE, GERMANY, ITALY, POLAND
other entities: - all 30 remaining European Countries

EXPERTISE applied



Audit & assurance

- audit procedures (sampling, testing, walk-through, documentation, investigation)
- IT audit procedures (general IT controls)

Internal controls & processes

- internal controls (design, implementation, monitoring)
- frameworks standards (PCAOB, COSO, COBIT)
- SOX/RCM (Risk Controls Matrix): implementation, management, transition
- business process: (assessment, streamlining, simplification, permanent monitoring)
- process documentation (narratives, workflows, walkthroughs, testing): O2C, P2P, R2R, others

Risk management

- Risks mapping
 - Risk Assessment & Analysis
 - Risk Mitigation Strategies
 - Risk Identification
 - Compliance risk
- promoting culture of risk approach
- permanent risk monitoring

Ethics & Integrity

- Promoting Culture of Integrity
- Gaining/Building stakeholder's trust