

internal audit services

Contact

Jessica Bundy, CPA
505.998.3431
jbundy@redw.com

Halie Garcia, CPA, CIA
505.998.3452
hgarcia@redw.com

ASSESS AND MANAGE YOUR RISKS

As the pace of business accelerates with increasing rates of change, shorter business cycles and greater complexity in operations, organizations face a more dynamic risk environment than ever. Because of turnover and budget cuts, this environment can be difficult to navigate no matter how strong, skilled or qualified your staff, management and governance are. REDW can provide you with the qualified resources to identify, evaluate, manage and control risk in cost-effective ways that keep up with rapid change. Our Internal Audit team offers sound solutions that can be tailored to fit your organization in order to help:

- Support and strengthen corporate governance
- Achieve performance and profitability targets
- Prevent loss of assets and resources
- Ensure reliable financial reporting
- Comply with laws and regulations
- Enhance planning and forecasting capabilities.

INTERNAL AUDIT SERVICES TO FIT ANY BUDGET

We offer a wide variety of internal audit resources, from small scale engagements to full, outsourced internal audits. We have a dedicated internal audit team that specializes in privately held businesses, state, local and tribal governments, nonprofit organizations, and large corporations. Services we provide include:

- Risk assessments, from basic to comprehensive
- Full, outsourced internal audits for independent analysis and implementation of best practices
- Co-sourced arrangements where our experts provide direction, oversight, and resources to your internal audit personnel
- Temporary internal auditors or managers to help you cover gaps in your expertise, unexpected turnover or loss of key staff
- Training programs and policies and procedures development
- Reference materials, including turnkey and customized audit programs
- A 24-hour fraud hotline where your employees can submit anonymous reports
- Specialized expertise, such as IT, tax, HR, employee benefits, investments, fraud investigation, litigation support, and more.

WE HAVE 60 YEARS OF EXPERIENCE AUDITING:

- Hospitals, clinics and physician groups
- State agencies
- Municipalities and counties
- Tribal governments
- Casinos and resorts
- School districts
- Banks and credit unions
- Privately held businesses

WHY OUTSOURCE OR CO-SOURCE?

Many organizations have internal auditors who support their existing risk management programs, so why hire outside experts? REDW can provide the following benefits:

- Identify revenue opportunities and cost-saving strategies. We balance the need to find problems with the more valuable service of solving problems.
- Create a highly visible perception that your organization is serious about detecting and correcting weaknesses, errors, and fraud.
- Supplement your team's strengths with highly trained professionals who can design, implement and test internal controls and move quickly to take corrective actions if fraud or errors are identified. Our internal auditors come with strong financial accounting backgrounds and have access to resources to address all organizational areas, including compliance, technical, operational, IT, security, and more.
- Take advantage of services that have been tested and refined across many different organizations. Our internal auditors know through experience how to adapt industry benchmarks and best practices so they can be successfully implemented in your environment.
- Provide a cost-effective, flexible alternative to hiring, training, and retaining your own team because you control the number of audits performed and the number of hours worked, without having to factor in downtime, time off, employee benefits, or turnover.

DID YOU KNOW ...

- Organizations typically lose 5% of revenues each year to fraud.
- Median occupational fraud losses total \$145,000 per occurrence.
- Though financial statement fraud schemes make up only about 10% of all cases, median losses total nearly \$1,000,000.
- The median length of time an occupational fraud goes undetected is 18 months.

Source: 2016 ACFE Report to the Nations on Occupational Fraud and Abuse.

- Bring fresh, objective, and critical eyes to “that’s the way we’ve always done things.” As outsiders, we can bypass the political and cultural resistance to process and procedural change that internal staff can find difficult to break through.

REDW COMPLIANCE & FRAUD HOTLINE

The REDW Compliance & Fraud Hotline can help your organization strengthen its internal controls and provide effective deterrence to employee temptation and fraudulent activities. This helps create an environment where the opportunities for fraud become narrower, the likelihood of discovery is greatly increased, and the odds of early discovery also improve—the perfect storm of prevention.

We provide this service in partnership with Navexglobal, the leading national provider of hotlines, which offers 24-hour, seven-days-a-week, 365-day telephone coverage. The Hotline’s focus is centered on reporting financial fraud, waste, and abuse; theft; and non-compliance with state, federal and tribal regulations. For more information, please see our website at redw.com.

LOCAL RESOURCES YOU CAN COUNT ON

With nearly 200 professionals in our Albuquerque and Phoenix offices, REDW is one of the 10 largest CPA and business consulting firms in the Southwest. Our dedicated internal audit team currently delivers more than 12,000 contract hours each year in internal audit services for government and commercial clients throughout the southwest, including very large and complex organizations.

Our resources are extensive enough to allow us to dedicate internal audit hours on a scale customized to meet your specific needs and budget at any time of the year. We follow rigorous independence standards and bring this objectivity to each engagement.

Let us show you how we can lower your organization’s risk exposure and initiate real change with outsourced, co-sourced, or supplementary internal audit services from REDW.