

Project Audit Services

Why should my organisation undertake a Project Audit?

Most organisations rarely have the time or opportunity to sit back and thoroughly review their internal processes and controls. By engaging an independent organisation to undertake a Project Audit on your behalf, you can improve your efficiency, reduce risk and ultimately take your organisation to the next level.

At Latitude 12, we can tailor make a review to meet the specific needs of your organisation and ensure that your investment is a worthwhile one. Our Internal Auditors are experts in providing constructive and value-adding suggestions to ensure that you do not become easy prey to costly and time consuming situations such as internal fraud or non-compliance.

Here is a sample of just some of our Project Audit Services that we have undertaken for our clients in the past.

Can't find what you're looking for? Simply call us and we'll arrange a free personal consultation with one of our experts.

Accounts Payable

Accounts payable is an important function that has a major role to play in defining supplier relationships. Key benefits available from a review of Accounts Payable process include:

- Reduced cost of procurement and improvement in quality of purchases
- Improved supplier relations and credit worthiness
- Reduction in cost of processing due to streamlining of processes, including optimum use of resources
- Reduction in fraud and errors
- Improved Risk Management and Internal Controls

Accounts Receivable

Review of Accounts Receivable results in:

- Improvement in timely Collections that result in cost savings
- Improved management of Working Capital
- Reduced Credit Risks
- Improvement to bottom line by reducing bad debts provisioning and write off
- Preventing revenue leakage and ensuring completeness of income



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Inventory Management

We provide specialised services in review of inventory management systems. Major emphasis is on adding value by:

- Analysing the need and requirement of the extent of inventory carried by the organisation
- Analysis of Inventory Turnover ratios and exploring possibilities to optimise the inventory carried by the organisation to reduce cost
- Reduction in losses due to mishandling, pilferage, spoilage and mismanagement
- Improvements to inventory and material handling processes to reduce over-all inventory management costs
- Improvements of control over slow and non moving items of inventory
- Improvement to bottom line by reducing Inventory provisioning and write off

Financial Sustainability Review

Such review covers the following areas:

- Financial Statement Review covering Profit and Loss statement as well as Balance Sheet review and Financial Reporting as per Accounting Standards
- Financial Analyses with focus on liquidity, networth and solvency ratios
- Business parameters like recovery of fixed costs, net profit ratios, debt coverage, Trend analysis, Cost allocation methodologies, Break even point analysis and Activity based costing etc
- Financial feasibility of Projects and Capital investments through Payback and Present value analysis
- Financial Sustainability review of Business units, Functions and Organisation

Fraud Control and Management

Billions of dollars are lost every year by businesses around the world due to fraud and corrupt practices. Damage to reputation and credibility cannot be measured. Our Internal Audit and Risk Management team is fully geared to help you manage the risks of fraud by:

- Reviewing and strengthening Internal Controls to prevent occurrence of Fraud
- Reviewing organisational culture, practices in relation to fraud and strengthening tone-at-the-top
- Developing Fraud Policy and Fraud Protection Plan
- Investigation of alleged fraud and corrupt practices, including collection of evidence to ascertain occurrence of fraudulent and corrupt conduct
- Co-operation with law enforcement agencies

Fixed Asset Management

The importance of Asset Management to the financial success of any organisation cannot be overemphasised. Our review covers areas like Management of Land, Property and Equipment, Fleet Assets and IT assets. Review of the fixed assets management processes can lead to:

- Strategic Alignment in the systems and processes to acquire assets
- Reduction in losses due to mishandling, pilferage, spoilage and mismanagement of assets
- Better control and management of maintenance costs of assets
- Reduction in loss of revenue due to transparent and systematic sale of such assets
- Suggestions for optimum utilisation of assets

Payroll

Payroll Process review involves consideration of optimum use of the resources to generate accurate payroll that is compliant with local laws and regulations. It covers:

- Service level efficiency of the payroll department/function
- Review of the existing processes to reduce waste and cost
- Possible ways to reduce the cycle time in payroll process
- Review of existing Payroll management accounting reports for Management decision making and suggest areas of improvement
- Evaluation of and improvement to the existing policies and procedures to improve internal controls, eliminate errors and manage risks within the payroll function

Grant Funding

Grant funding forms a major part of revenue for many organisations.

Our Internal audit reviews ensure that:

- The entity has established processes for scoping of new Grants available for services provided by the entity
- Service delivery outcomes are achieved as per the Grant funding agreement and systems are in place evidencing achievement of the objectives
- Written objectives, policies and procedures with respect to Grant funding and practices are in place to support the objectives
- The entity complies with the terms and conditions of the Grant funding agreement
- The acquittal reports are accurate and submitted in a timely manner

Human Resources

Human Resources is the backbone of any organisation and often holds huge potential for improvement.

Our HR reviews are targeted to identify and improve on all the major aspects of HR Management such as:

- Strategic Alignment
- Planning and utilisation with an aim to optimise employee costs
- Policies and Procedures in respect of administration of Human Resources
- Employee productivity analysis
- Best practice solutions for employee recruitment, training, performance measurement , compensation , grievance management, behavioural management and retention

Information & Communications Technology

ICT is one of the principal drivers of business. Inappropriate investment in information systems can result in significant loss to the organisation and affect the continuity of business operations. Internal Audit delivers value-adding services by reviewing and evaluating:

- Cost benefit analysis of IT investments and reviewing the Return on Investment on IT assets.
- Policies and procedures for controlling IT assets, applications, security of information, disaster recovery and Business Continuity of your operations/services
- IT General and application controls to ensure confidentiality, integrity and continued availability of information.
- Strategic Relevance of IT investments
- Suggestions for optimum utilisation of assets

Client Testimonial

"Their commitment to high service levels is outstanding and no doubt a key to the success of the company. The quality of Latitude 12 services is nothing short of excellent.

I thoroughly recommend Latitude 12 as a service provider to any organisation looking for advanced Internal Audit and Risk services."

Chief Financial and Operations Officer
East Arnhem Regional Council

5/01/2012

Other Audit and Risk Services

Our professional team can help you with a wide array of Internal Audit and Risk Consulting services including:

- Entity Wide Risk Management
- Audit Committee establishment and facilitation
- Policy Development and management
- Forensic Audit and Fraud Investigations
- Compliance Audit
- Corporate Governance Advisory

Did you know?

Latitude 12 is a Managed Business Solutions provider specialising in remote and regional Australia.

We can also help you with:

- Financial Services
- Payroll Processing
- Records Management and Archiving,
- Operational and Strategic Human Resources
- Work Health and Safety Advisory Services
- Lean Six Sigma Training and Consulting

Our team of experienced professionals can integrate their expertise to deliver on everything from temporary or short term projects to fully outsourced business lines.

For more information on how Latitude 12 can assist you in achieving your organisational goals, or a free personal consultation contact the team at Latitude 12.

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