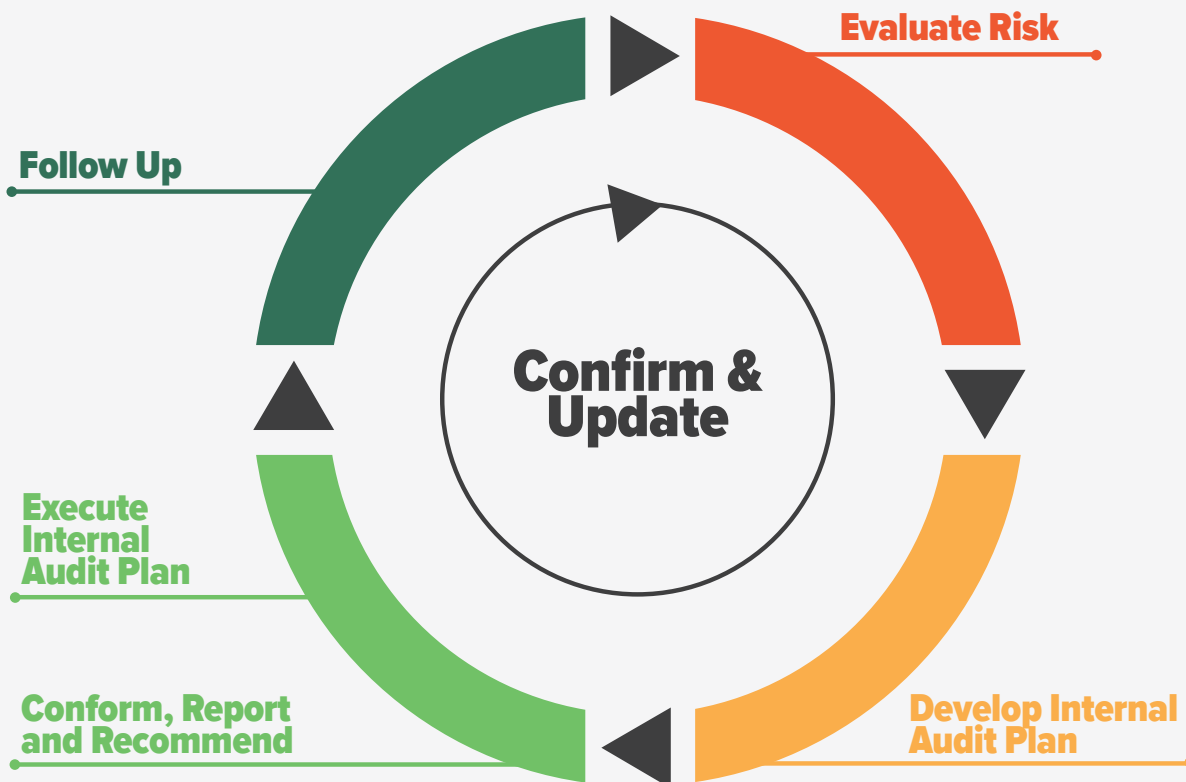


Internal Audit

Internal audit is a critical component of risk management. Used effectively, internal audit can help organizations better understand risks that may be obstacles to achieving business objectives, and it can improve the effectiveness of the controls in place to mitigate those risks. An effective internal audit function also provides assurance to management, the audit committee and the board of directors that the organization's controls provide reasonable assurance around the following:

- ▶ Adequacy of plans, policies and procedures
- ▶ Effectiveness of design of internal controls and operations
- ▶ Effectiveness and efficiency of operations
- ▶ Reliability of financial and operational reporting
- ▶ Compliance with applicable laws and regulations
- ▶ Company assets, ensuring they are accounted for and safeguarded from loss

The Internal Audit Cycle



By embedding controls into critical business processes and functions while remaining responsive to risks, internal audit can support long-term cost reduction and strategic objectives, benefiting all parts of the organization over the long run.



Internal Audit In Action

Weaver has provided outsourced internal audit services for a publicly held U.S. independent natural gas, NGL and oil producer for more than 10 years. We have responsibility for internal audit, internal control, IT audit and investigations as directed by the audit committee.

Over the course of a decade, our team has worked with management and the board of directors to establish an internal audit function, perform risk assessments, establish the internal audit plan, perform all internal audit activity and perform compliance monitoring for SOX.

A primary benefit of both the SOX compliance and internal audit engagements is that we identified and prioritized the key performance indicators that drive the business. As a result, we identified, documented and evaluated the manual and automated controls in place for the various processes or financial statement line items under review, such as derivatives, revenue and expense accruals and cash management activities, which has dramatically increased efficiencies reduced redundancies company-wide.

What
Our
Client
Says

“The entire Weaver team provided us a high level of service throughout the internal audit engagement.”

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