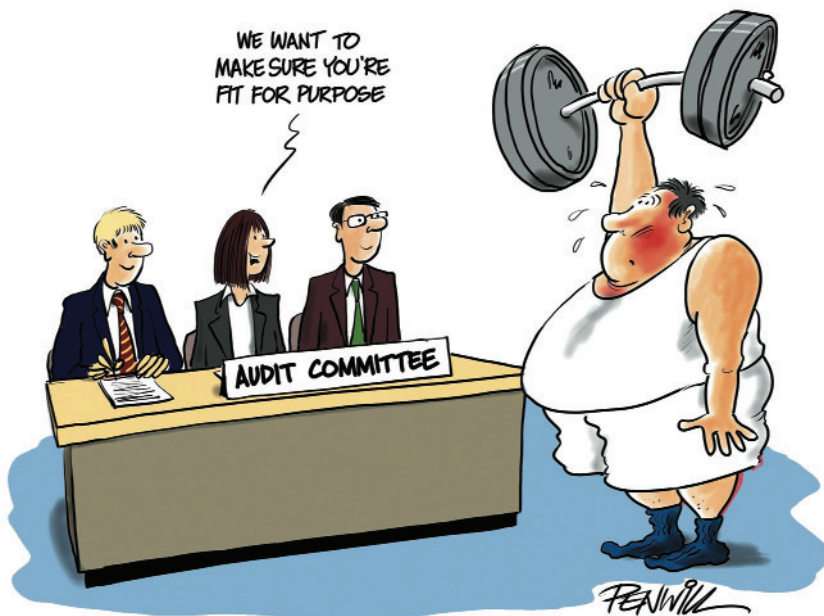




Internal Audit: improving effectiveness



A lot is expected of internal audit. The board wants to be able to rely on its work. So does management. Everybody wants value. And the task isn't getting any easier with increasing complexity, constant cost pressures and a fast-moving environment.

Meeting these demands means looking at how well internal audit works – and how it can work better.

ALL RIGHT, BLOGGINS -
CHOOSE YOUR NEXT
AUDIT VISIT



How do we help?

We give an independent, experienced view on effectiveness.

We help internal audit work better – and help give the board and management confidence that they can rely on internal audit's work.

We've helped internal audit functions to...

- understand, assess and meet the needs of different stakeholders
- improve the quality of their work and relevance of their findings
- put in place more robust planning and more efficient and cost effective delivery
- increase the usefulness of their reporting and their support to the audit committee
- be better aligned with changes in the business and external environment
- understand how they measure up against peers and external expectations
- better determine the degree of assurance they provide and scope of work they perform
- interact better with management, the external auditors and other providers of assurance

Why do it now?

Good internal auditors are continually striving to keep up with changes in the business and its risks. They'll already have been looking at how well they work.

But there's a shift to getting a fresh pair of eyes to take a look now and again. Why?

- Internal audit is increasingly important to management and the board.
- International standards expect an external review every few years – and the audit committee has to look at effectiveness annually.
- With the speed of change in most organisations, businesses need internal audit to be robust and fit for purpose.
- And, especially in financial services, regulators are looking for good quality internal audit to be at the centre of good governance.

An independent look at effectiveness helps internal audit work better – and helps others rely on its work.

What we do

We work in line with what you need. But we aim, quite simply, to get to the bottom of the basic questions...

...what is internal audit there to do?

...is it properly equipped to do this?

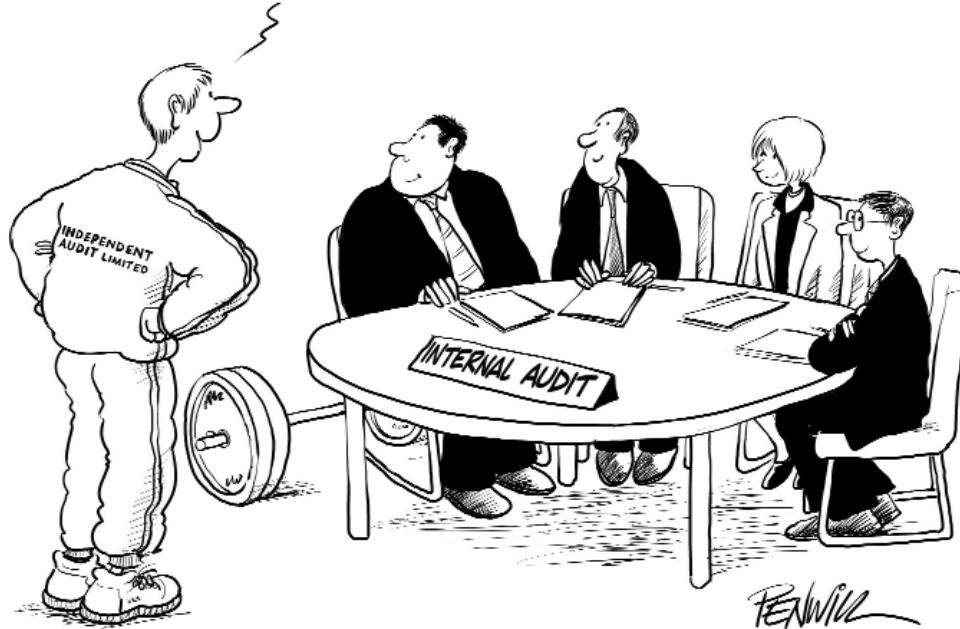
...is it doing what it is there to do?

...is there anything that would be better done differently?

Through a combination of interviews and reviewing reports, plans, audit files and other documents, we get to the heart of the matter and assess what happens behind the scenes, invisible to those to whom internal audit reports.

When talking to people, we concentrate on asking the right questions in an open way, listening to the responses, following through and putting together an integrated picture of performance. And we write short, straightforward reports.

THINK OF ME AS
YOUR PERSONAL
TRAINER



Why Independent Audit?

- We are **independent**. We don't do internal audit outsourcing or co-sourcing. So there's no risk of reviewing our own work and no conflicts of interest.
- We work in **highly-experienced teams**. We understand what the audit committee, executive management and the Head of Internal Audit are looking for. And, with a small team doing the whole job, we get effective comparisons and an integrated picture across the business.
- We're **specialists** in governance effectiveness. We keep track of developments in audit, risk management and control and how assurance functions are working across different organisations.
- Our **approach** is different. We're not slaves to checklists. We take a risk-based approach to focusing on what matters. Our practical recommendations reflect our combination of advisory experience with having done it in practice.

We work with all sizes of organisation, from global companies with hundreds of internal auditors around the world, to smaller businesses with just a few.

Independent Audit helps boards make sure that governance structures are working well and supporting business performance.

As well as reviewing board and committee effectiveness, we work across the assurance framework by advising on the effectiveness of external and internal audit, risk management, compliance and the overall control environment.

Our support to internal audit includes making sure development stays on track, assessing the results of changes, helping select the right co-sourcing partner and, for smaller companies, assessing the need for an internal audit function.

Read our articles on internal audit
www.independentaudit.com/services/internal-audit-articles.htm

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