Relevance
There will be greater clarity on where Internal Audit is able to make the most valued contribution – being relevant and aligned to the strategic priorities of the organisation.

Alignment
There will be alignment between stakeholder needs and expectations and an agreed remit for the Internal Audit function.

When you have a rapidly growing or changing business ready to move up the governance and controls maturity curve and you would like to explore your options for either establishing or evolving your Internal Audit function.

When there is confusion on the assurance provided by the different lines of defence and the value they are adding.

When you have increasing instances of fraud or control failures that make you question the effectiveness of your current internal control environment.

When you are receiving pressure from external stakeholders to improve governance.

When you’ve never sought an independent perspective before and you’re curious to know what could be better and to explore the act of the possible.

When you suspect that the team isn’t achieving its full potential. A poor reputation, complaints from key stakeholders and long-standing actions are all warning signs that ultimately undermine in a loss of confidence by the Audit Committee.

When your Internal Audit function has reached a performance plateau and needs inspiration on where to go next.

When your business is highly regulated and requires up to date industry, compliance-related or other expert knowledge to keep pace in a rapidly changing environment.

Innovation
You will gain comfort that you’re set for success with a plan for your Internal Audit function that reflects the latest thinking and innovation.

When there is confusion on the assurance provided by the different lines of defence and the value they are adding.

When you have increasing instances of fraud or control failures that make you question the effectiveness of your current internal control environment.

When you are receiving pressure from external stakeholders to improve governance.

When you’ve never sought an independent perspective before and you’re curious to know what could be better and to explore the act of the possible.

When you suspect that the team isn’t achieving its full potential. A poor reputation, complaints from key stakeholders and long-standing actions are all warning signs that ultimately undermine in a loss of confidence by the Audit Committee.

When your Internal Audit function has reached a performance plateau and needs inspiration on where to go next.

When your business is highly regulated and requires up to date industry, compliance-related or other expert knowledge to keep pace in a rapidly changing environment.

Confidence
You will have an independent view confirming your Internal Audit function is right for your organisation and/or a clear plan to achieve your vision.

You will be able to demonstrate compliance with regulatory requirements.

What you gain

Reference
There will be greater clarity on where Internal Audit is able to make the most valued contribution – being relevant and aligned to the strategic priorities of the organisation.

Alignment
There will be alignment between stakeholder needs and expectations and an agreed remit for the Internal Audit function.

Assurance providers will have clarity as to how they operate and interact across the organisation.

Contact

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The PwC Internal Audit Advisory: Confident and informed decision making for your third line of defence

April 2016
What’s on your mind?

Expect more – Internal Audit is a significant investment and needs clear objectives, measures and measurement. Department staff should be provided with performance targets and feedback on them. In order to design a meaningful measurement framework, departmental staff need to be involved in defining the key performance indicators. The audit committee should meet to agree the objectives and report performance regularly to the board. Some one size does not fit all – everyone wants different things and this includes your stakeholders. Our point of view

How can we help?

We are proud of the fact that we have delivered bespoke Internal Audit function improvements. As an independent provider, we can help you to:

• Help you to decide what type of Internal Audit function your organisation wants and needs and how to put it in place.
• Help you to see the benefits of a comprehensive, timely, cost-effective and effective assessment of the pros and cons of different resource models to help you decide what is best for you.
• Help you to transform your current assurance model into a more effective and efficient Internal Audit function.
• Help you to support your commitment to regulatory compliance.
• Help you to understand your development needs and support your programme to demonstrate compliance.
• Help you to develop and align your regulatory and committee, management and employee support to the changes effectively with your key stakeholders and position your team.

Maturity of Internal Audit Function

We can help you decide what type of Internal Audit function your organisation wants and needs and help you see the benefits of a comprehensive, timely, cost-effective and effective assessment of the pros and cons of different resource models to help you decide what is best for you.

What does good look like

• The Internal Audit function is constantly innovating and evolving, keeping ahead of the organisation, showing on internal benchmarks and independent challenge for fresh ideas and opportunities for further development.
• Independent evaluation and assessment is performed by an independent Internal Audit function as an opportunity for further enhancement opposed to a threat to their credibility.
• Thinking outside the box, pushing boundaries and piloting new ideas, technology and audit techniques are attributes that are encouraged, recognized and rewarded.
• Internal Audit has a clear charter, strategy and action plan, aligning to organizational strategy with strategic alignment for the development of its capabilities now and in the future.
• The value of the Internal Audit function is never in question. Its contribution to the organisation is universally recognized and this is reflected in the remuneration made to Internal Audit, enabling it to fulfill its remit in a mature and strategic ambition.
• Internal Audit is clearly positioned against your other lines of defense.

We can help you decide what type of Internal Audit function your organisation wants and needs and help you see the benefits of a comprehensive, timely, cost-effective and effective assessment of the pros and cons of different resource models to help you decide what is best for you.

What do you want to achieve with your Internal Audit function?

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How do I get my stakeholders to view Internal Audit in a different light?

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How can I get my stakeholders to view me as a trusted member of the team?

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