

Internal Audit. Expect More.

Rising to the challenges of a dynamic risk landscape



Evolving role of Internal Audit

Unlock your strategic value

Boards and senior management are being placed under unprecedented pressure to stay on top of current and emerging risks – for which they require increasingly specialised assurance. Internal Audit (IA) has emerged as a key means of giving boards the confidence to deal with the demands of a dynamic marketplace.

Stakeholders expect IA to ‘look deeper and see further’, acting as a lever for change supporting an organisation’s strategic agenda moving up from an assurance provider to trusted advisor (fig. 1). The time has come for Internal Audit to be bold, courageous and innovative in order to capitalise on a growing need to provide strategic insight.

Figure 1

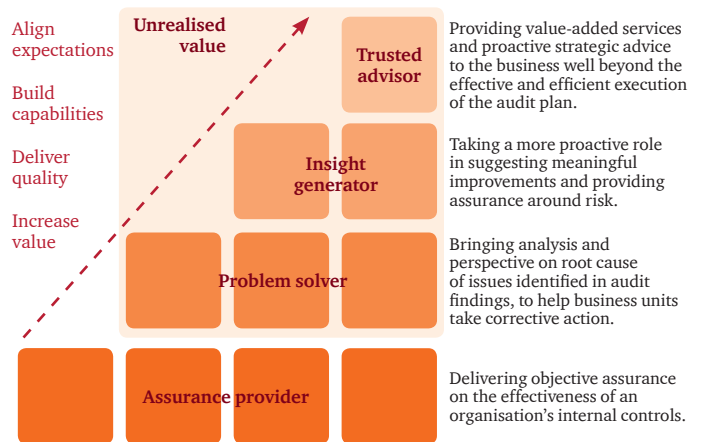
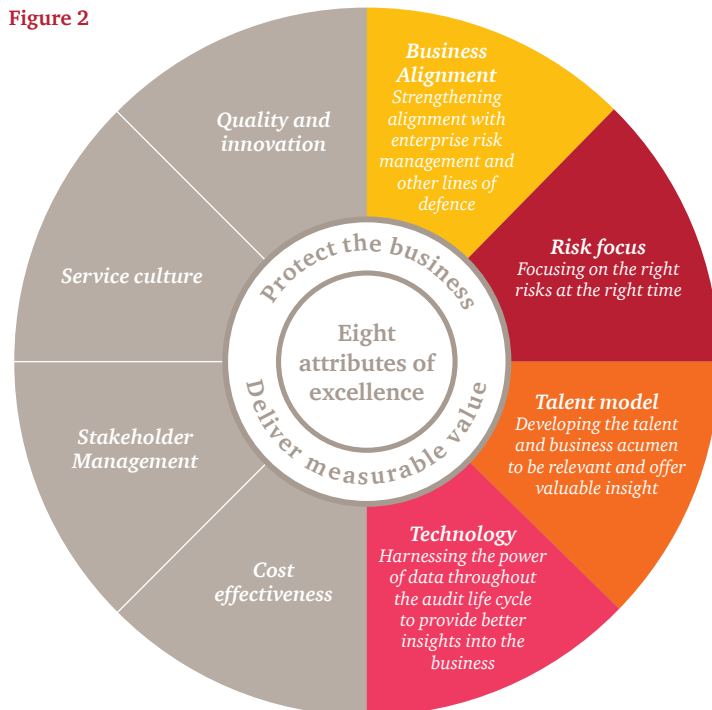


Figure 2



Move in the right direction

What you need to do differently

Our research continues to tell us that there is a strong correlation between stakeholders’ perception of value and IA’s performance against these 8 attributes (fig. 2).

In this time of constantly changing business terrain, business alignment, risk focus, talent model and technology are four key areas recognised by Chief Audit Executives (CAE) and key stakeholders as top enablers for IA to be a valued contributor. Concentrating on these areas will be critical to pointing Internal Audit in the right direction.

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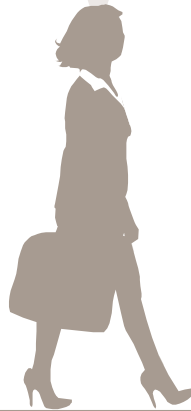
Board

Expect More support and value from Internal Audit. This may include a greater role in supporting the strategic agenda.



Management

Expect More agility and insight from Internal Audit. This might include assisting the business in establishing root cause and driving positive change, leveraging its unique insight across the whole organisation.



Chief Audit Executive

Expect More support and investment in their Internal Audit functions. Expect to be consulted on the design and implementation of new initiatives – drawing on business acumen and networks beyond the organisation.



Internal Audit

Expect More from a career in Internal Audit. Leading Internal Audit functions are exciting and progressive environments, creating opportunities that engage and retain the best talent.



Challenges	How can we help?
Strategy and governance	<ul style="list-style-type: none"> • Advising on Internal Audit Charter, strategy and governance arrangements • Establishing your Internal Audit function • Transforming your Internal Audit function
People and capability	<ul style="list-style-type: none"> • Training and capability development • Co-sourcing during headcount and skills gap in the short term • Outsourcing to manage your cost more effectively
Coverage and assurance	<ul style="list-style-type: none"> • Developing risk assessments, Internal Audit plans and scope • Developing or enhancing Internal Audit methodologies • Integrating assurance across the three lines of defence
Efficiency	<ul style="list-style-type: none"> • Audit methodology efficiency review • Audit Management Systems selection, configuration, implementation and training • Providing and maintaining back-office operational support as an outsourced Professional Practices Unit
Quality assurance and performance improvement	<ul style="list-style-type: none"> • Quality assurance review • Internal Audit Benchmarking • Internal Audit performance improvements

Delivering value to your business

To help companies meet the demands of maintaining an effective internal audit function, we offer flexible, scalable, sophisticated solutions to address your unique needs.

Advisory

Tapping on our global network and experience across industries, we assisted a publishing and retail conglomerate operating regionally with its venture into the China retail and learning business and the Singapore property business. Upon reviewing the risks and controls, we proposed practical cost-effective controls to the Board and assisted in drafting policies and procedures as well as setting up internal controls frameworks.

Co-sourcing

A cross border team from Singapore and Vietnam was engaged to review the development of a new resort in Vietnam for a hospitality client to overcome language barriers and unfamiliarity with project construction. Key procurement and project management lapses were identified and risk factors that may greatly delay the completion of the project were also highlighted, allowing the client to proactively manage the project.

With unparalleled breadth and depth of expertise in the banking industry, coupled with quality internal audit specialists, we supported a major global bank with audit execution, specific audit assignments and remediation validation projects. This allowed our client to deliver on their audit plan as they go about with their recruitment and talent development process.

Outsourcing

Working across our network, we supported a SGX-ST listed real estate investment trust on risk assessment, annual audit planning and delivery, for its operations and assets in five locations globally. Through the strength of our network, we also shared thought leadership from overseas regulatory and governing bodies and recommended best practices on property management and taxation implications to the management and audit committee based in Singapore.

Relevance

We help identify, prioritise and give assurance over risks that matter.

Alignment

We help you stay agile while being in tune with your business strategy.

Confidence

We help you exploit opportunities presented by an expanding risk landscape.

Innovation

We take a forward looking approach in enabling your organisation to act decisively, move faster and grow sustainably.

Contact us

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