

Case Study

Outsourced Internal Audit



Client **Asset Management Group**

The Work Our client sought an internal audit outsource partner capable of providing specialist independent and objective assurance over the Group's shifting risk landscape. This consisted of us providing a complete internal audit solution; with an acting Head of Audit and a range of experienced internal auditors to deliver the audit plan.

How We Helped In order to operate a successful internal audit function we needed a detailed understanding of the group's business, operating model and key risks. We worked with our client and found that the most effective way to gain this knowledge was to perform a short programme of internal audits as part of a Transition Phase. This provided us with the knowledge we required, and immediate business assurance insights, which enabled us to establish and refine the internal audit methodology and reporting infrastructure. By the end of the Transition Phase, we were able to develop a complete long term audit plan based on the major risks and problem areas within the organisation.

The operational phase of the audit outsourcing engagement is ongoing and we continue to deliver to the audit plan; we have implemented a Triage process to respond to emerging issues and challenges and continue to work closely with the business to ensure identified audit issues are tracked and remediated. Internal audit service provided is considered as the third line of defence within the organisation. As the internal audit function we participate in the audit committee meetings, risk committee forums and specialist groups as well as engaging with the external auditors and regulators.

Value Added Our specialist experience in delivering internal audit to the asset management sector, together and our use of only subject matter audit experts ensures that we deliver quality business control review and a reduced cost for the internal audit function.

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A list of partners is available for inspection at the above address.

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