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Whitepaper

Small Internal Audit functions

Updated 2020

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Background

Purpose

The purpose of this white paper is to provide guidance how internal audit can be effective even when it is a function with limited resources.

There are many smaller organisations that desire good governance, but do not necessarily have much budget for internal audit, even though they believe it is a useful activity.

How can these organisations resource an effective internal audit function?

Background

Internal audit objectives generally involve:

- Reviewing an organisation's achievement of mission and objectives.
- Assessing if decisions are properly authorised.
- Evaluating the reliability and integrity of information.
- Ensuring assets are safeguarded.
- Assessing compliance with laws, regulations, policies and contracts.
- Considering the efficiency, effectiveness, economy and ethics of business activities.
- Reviewing opportunities and loopholes for fraud and corruption.
- Following-up action plans from previous audits to assess if remedial action has been effectively implemented.
- Looking for better ways of doing things, and sharing these insights with other areas of the organisation.

So, how does a small internal audit function achieve this with limited resources?

Discussion

Issue

The issue to be discussed is:

How can a small internal audit function provide an effective and valued service with limited resources?

The IIA–Global defines a small internal audit function as having one or more of the following characteristics:

- One to five auditors.
- Productive internal audit hours below 7,500 a year.
- Limited level of co-sourcing or outsourcing.

For the purpose of this white paper, the authors have used a definition more representative of Australian conditions:

- Internal audit function may be completely outsourced.
- One to three auditors, including the chief audit executive; some may be part-time; may include co-sourced or outsourced resources.
- Productive internal audit days less than 600 per year, including co-sourced or outsourced resources.

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Discussion

Main issues for small internal audit functions may often be found in the following areas:

Independence
Resourcing
Getting side-tracked
New ideas and service offerings
Technology
Annual planning
Engagement planning
Service providers
Management requests
Reporting
Conformance with the internal audit standards
Maintaining focus

Independence

There is no reason why a small internal audit function should have different independence issues to a larger internal audit function, provided independence is established through appropriate reporting arrangements:

This is achieved by the chief audit executive reporting:

- Functionally for operations to the audit committee through the chair.
- Administratively to the chief executive officer.

Functional reporting generally involves the audit committee:

- Reviewing and approving the internal audit charter.
- Approving decisions regarding appointment and removal of the chief audit executive and their performance assessment.
- Reviewing and approving the strategic and annual internal audit plans, including approving any changes.
- Reviewing reports on results of audits, follow-up action plans from previous audits to assess if remedial action

has been effectively implemented (benefit realisation), audit-related activities, audit team capability, audit performance and other important matters.

- Monitoring compliance with standards, together with quality and improvement arrangements.
- Meeting privately with the chief audit executive at least once a year without the chief executive officer or other management present, though many audit committees do this more frequently.
- Making enquiries of the chief audit executive to determine any scope or budget limitations that may impede the execution of internal audit responsibilities.

Administrative reporting to the chief executive officer generally includes:

- Internal Audit resources and annual budget.
- Provision of corporate services to internal audit including office accommodation, computers etc.

Alternative reporting arrangements require safeguards to be built-in to the internal audit charter, as does chief audit executive responsibility for non-audit activities such as risk management, compliance, etc.

Tips – Independence

- Seek good practice reporting arrangements that are defined in the internal audit charter.
- If good practice reporting arrangements not achievable, build safeguards into the internal audit charter.
- If responsible for non-audit activities, build safeguards into the internal audit charter.
- Report on independence status annually.

Resourcing

A problem for small internal audit functions is getting critical mass, which means having sufficient resources to achieve a meaningful internal audit plan of work. This is particularly the case with a sole internal auditor with no support.

There is an administrative burden for all internal audit functions, with larger ones having critical mass to better absorb this than small internal audit functions. This refers to tasks such as:

- Internal audit planning.
- Monitoring and following-up implementation of audit recommendations.
- Support to the audit committee.

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- 'On demand' internal audit services requested by management.

This can result in limited time to actually perform audits. The chief audit executive needs to get smarter about services offered, to spread the internal audit budget further.

Tips – Resourcing

- Try to get our organisation's committee secretariat to take responsibility for support to the audit committee.
- Consider alternative ways for monitoring and following-up implementation of audit recommendations.
- Have a written protocol with a set of criteria approved by the audit committee about accepting management requests for 'on demand' internal audit services.

Getting side-tracked

For small internal audit functions, getting side-tracked can occur from:

- Investigations of allegations of fraud and other wrongdoing, especially when it is difficult to estimate resource allocation (working days).
- Responsibility for non-audit activities such as risk management, compliance, etc.
- 'On demand' internal audit services requested by management.
- Other tasks interrupting audits in progress, making the elapsed time lengthy, and resulting in audit reports that may not be issued in a timely way, and may even become irrelevant due to the passage of time from commencement to completion.

A way to avoid getting side-tracked could be to prepare a brief stakeholder relationship strategy which details interactions with stakeholders and how they are managed. This would include communicating the role of internal audit to stakeholders, and how the relationship works best to ensure internal audit independence.

Tips – Getting side-tracked

- Build safeguards into the internal audit charter.
- Have a written protocol approved by the audit committee about accepting requests for 'on demand' management requested internal audit services.
- Provide guidance to management that articulates the internal audit role as a 3rd line of defence activity, and explains the 1st and 2nd lines of defence roles.
- Prepare a stakeholder relationship strategy.

New ideas and service offerings

When internal audit resources may be limited, the chief audit executive needs to get smarter about services offered, to spread the internal audit budget further.

Internal audit generally performs internal audit engagements derived from the organisation's higher risk areas matched to the available internal audit resources. Over time the scope of services has expanded, with internal audit functions offering additional services such as advisory services and management requested services.

Internal audit has the ability to offer a comprehensive range of services which could be contained in an internal audit service catalogue. It is reasoned a range of services can better serve an organisation, while spreading the internal audit budget and resources further.

Examples of service offerings which could comprise an internal audit service catalogue are described in the IIA–Australia white paper 'Internal Audit Service Catalogue'.

However, it should be noted the decision on whether to deploy a particular service should rest with the chief audit executive in consultation with the audit committee.

The chief audit executive should periodically report to the audit committee the types of services provided to the organisation, and how they added value.

Other options may be:

- Leverage information available from the IIA–Australia and the IIA–Global found on their websites.
- Join an internal audit community of practice in your jurisdiction, or with your industry group.

Tips – New ideas and service offerings

- Move away from all internal audit work being traditional engagements and provide a variety of service offerings, perhaps through a service catalogue.
- Some service offerings could be 'short and sharp' activities that spread the internal audit budget further.
- Leverage information available from the IIA–Australia and the IIA–Global.
- Join an internal audit community of practice.

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Technology

While many internal audit functions purchase automated audit management systems for engagements, it is unlikely to be economic for small internal audit functions to do this.

With a small internal audit function, and more so with a solo internal auditor, it is likely to be impractical to have an active and ongoing data analytics capability. Plus, it is difficult to maintain data analytic skills when you only do it occasionally.

There may be opportunity to obtain in-house support from ICT specialists, subject to independence considerations.

An option can be to procure an external specialist to provide data analytic services, perhaps 1–2 days per month.

Tips – Technology

- Work closely with your organisation chief information officer to see how ICT and internal audit can support and leverage each other.
- Consider procuring an external specialist to provide data analytic services.

Annual planning

Annual internal audit planning to develop the internal audit plan can be a time-consuming activity. The plan is generally developed through the core pillars of consultation, analysis, and research. As key inputs, it generally utilises:

- An audit universe or risk universe of all areas or activities that could potentially be audited throughout the entire organisation (audit topics).
- The organisation risks as the basis for audit planning.
- Assurance mapping.

One way to maintain currency of the plan is to consider a risk-based rolling plan of internal audit work. This may reflect a program of audits over an 18-month or 24-month period, which is updated every six months. The approach is designed to be flexible, dynamic and timely to meet the changing needs and priorities of the organisation. It also assures continuity of internal audit activities, particularly over the end-of-financial-year period, and is designed to eliminate the ‘stop-start’ approach which can often arise from a financial year focus.

From a small internal audit function perspective, it means the plan:

- Remains current and timely, and reflects current risks.
- Is more responsiveness to management requirements.

- Can be adjusted six-monthly according to changing business priorities, rather than gradually becoming out-of-date as the year progresses.
- Requires a smaller amount of work to prepare every six-months.

A problem can be that a small internal audit function, with limited resources, takes years to get around an organisation. In that time, management attention to controls can deteriorate. To remain proactive and visible, and to touch every functional area every year, an alternative may be an assurance and audit approach comprising a combination of:

Comprehensive full scope audits

Comprehensive integrated operational audit of a functional area to review all facets – efficiency, effectiveness, economy, ethical conduct, compliance, etc. There would be a small number of these each year in line with available resources, with a view to covering all functional areas over a 3-year or 4-year cycle.

Functional area reviews

Self-assessment review workshops of functional areas facilitated by internal audit to:

- Keep internal audit and controls front-of-mind for management.
- Engage management in a self-assessment process.
- Self-assess control effectiveness.
- Identify improvement opportunities.
- Follow-up remediation of improvement actions from previous audits and reviews.

There could be up to three workshops for each functional area:

- Functional area leader and senior executives.
- Middle management and staff.
- Stakeholders.

Every functional area would be covered every year, except those covered by a comprehensive full scope audit. Action plans would be monitored and followed-up.

Desktop reviews

‘Short and sharp’ reviews of discrete business activities, as part of a larger rolling program over a number of years. For example, a desktop review of invoices may turn up issues.

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'On demand' internal audit services

Internal audit services requested by senior management or the audit committee in response to an emerging risk or issue.

Tips – Annual planning

- Consider a risk-based rolling plan of internal audit work to reflect a program of audits over an 18-month or 24-month period, which is updated every six months.
- Consider an assurance and audit approach comprising a combination of comprehensive full scope audits, functional area reviews, and 'on demand' internal audit services.

Engagement planning

Facilitated planning workshops with the audit client and key stakeholders could be considered at commencement of appropriate internal audit engagements. This approach can be useful to:

- Collaboratively define the audit objectives and scope with the audit client and key stakeholders.
- Engage stakeholders and obtain 'buy-in' to the audit.
- Ascertain the risks and controls around the audit topic, especially areas of particular interest or concern to stakeholders.
- Shorten the elapsed time required for performing the audit, through establishing the level of risk, control and control weaknesses early in the audit process.
- Provide stakeholders with a tangible deliverable early in the audit process, by providing them with a copy of the documented risk and controls assessment.
- Assist the internal auditor by identifying, in a short time, the activities, risks, and controls around the audit topic.
- Reduce the number of individual face-to-face interviews and elapsed time of the audit.

Tips – Engagement planning

- Facilitate a pre-audit planning workshop at commencement of appropriate internal audit engagements.
- Reduce the number of individual face-to-face interviews.

Service providers

Firstly, be an informed buyer of internal audit services from service providers. It is important to know what you want and what value you are seeking before you procure service providers. In many cases, it is thought that compliance audit activities are required, but this is a narrow approach and will provide only limited value. Seek a range of value-adding

internal audit services and get more 'bang for the buck'. If in doubt, speak to the IIA–Australia who can provide guidance.

When using service providers, it is important to have a written protocol and documented performance measures that details your expectations and keeps them accountable.

Where a service provider is engaged to conduct an audit, it is good practice to formally assess their performance at conclusion of the audit. A performance assessment process allows good work to be identified, and also areas where performance might be enhanced. It also provides evidence to support continued use of a service provider. This should ideally include feedback from management of the area audited.

There should also be a quality component after audits and at conclusion of the year. For example, this may take the form of assertions by the service provider of conformance with the internal audit standards.

Use of service providers to provide specialist technical services should specifically require knowledge and skill transfer to in-house staff. This does not generally occur, or is not even thought about, particularly how it can be identified or measured. Some methods could be:

- Seminars and presentations to in-house staff by service providers. These need not be confined to internal audit staff and could be extended to business unit staff where there may be benefit.
- Training courses to in-house staff by service providers.
- Blended audit teams comprising in-house and service provider resources.

Also, consider peer review sessions between the internal audit team and service provider immediately prior to finalising audits with audit clients.

Before internal audit engagement findings are discussed with the audit client, internal audit in some organisations holds an in-house peer review session. The internal auditor or service provider who performed the audit presents the audit outcomes to their peers who critically review and challenge. This approach requires the internal auditor to have mastery of the audit topic, with potential to improve the audit report and outcome before it is discussed with the audit client.

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Tips – Service providers

- Have a written protocol and documented performance measures with service providers that details your expectations and keeps them accountable.
- Make sure you get knowledge and skill transfer from service providers.
- Use a challenge session peer review process at the reporting phase of audits.

Management requests

Well-functioning internal audit functions, large or small, will know they are successful when management requests services from them. Often, an internal audit function will include a percentage of time in the internal audit plan to cater for unscheduled management requests for internal audit services in response to issues and emerging risks. This can often be 15%–20% of annual internal audit resources.

‘On demand’ internal audit services requested by management can be a ‘double-edged sword’ – something that can be favourable or unfavourable. Favourable from the view of internal audit being valued, and unfavourable from internal audit resources being diverted, especially in small internal audit functions where resources are scarce. Some principles to consider:

- Internal audit should have an ‘open door’ to management requests for ‘on demand’ services.
- But, that doesn’t mean internal audit does management’s work for them or provides a free consulting service.
- Every management request should be risk-assessed to assure it will provide value-for-money if it proceeds.
- Audit committee approval should be required before proceeding. To ensure best timing and not needing to wait until the next audit committee meeting, it could be approved by the audit committee chair out-of-session, followed by formal ratification of the full committee at the next meeting.
- Where internal audit resources are limited, internal audit could offer to manage a service provider to perform the service, with management paying the cost from their budget.

An alternative service to assist management may be for internal audit to facilitate a self-assessment process to ascertain where improvements could be made. This would involve alternative internal audit service offerings, not just

traditional engagements, to assist management make improvements, and spread the internal audit budget further.

Tips – Management requests

- Internal audit should have written principles and criteria around ‘on demand’ management requests for internal audit services.
- Consider alternative internal audit service offerings, not just traditional engagements, to assist management make improvements, and spread the internal audit budget further.

Reporting

Internal audit report format

It is a fact of life that busy audit committee members and management dread the prospect of reading long and wordy audit reports. Every extra word means there is more potential for disagreement, and lengthier time to agree and finalise a report. Long internal audit reports require more internal audit time and resources to prepare.

Some principles to consider:

- Think about a change of format, for example perhaps use a PowerPoint format rather than a Microsoft Word document.
- Include a simple report dashboard that ‘tells the story’ of the audit outcome.
- Consider using a brief audit report format where appropriate; this can be practical for simple and cyclical audits.
- Use less words.
- Use tabular formats, especially for detailed observations, recommendations, and agreed actions.
- Consider having only observations (findings) and agreed actions (between the audit client and the internal auditor).
- Include tables, graphs, diagrams and photographs.
- Include a table of contents, and a glossary of terms and acronyms.
- Remove audit-style terms and jargon.
- Include positive commentary on satisfactory performance and what is being done well, and not just a few words buried in the executive summary.

The simpler the report format, the less time required by the internal auditor to prepare the report. And more time to do other things.

Management responses to internal audit observations

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Obtaining management responses to internal audit observations can be a time-consuming process, and can often blow-out the elapsed time for the audit.

At completion of audit fieldwork and prior to issue of the draft report, a validation session in a workshop format could be considered to improve audit report outcomes. This would be a more structured process than the usual closing meeting held with an audit client at conclusion of an audit. It is a discussion on issues observed during the audit and not review of a draft audit report. This can be a useful way to:

- Build a partnership between internal audit and business units.
- Validate the audit outcome and findings, and consider the proposed audit report overall rating.
- Test the veracity of audit findings and examine root causes.
- Clear up any 'errors of fact'.
- Enable the internal auditor to demonstrate their command of the audit topic.
- Transfer knowledge about the status of processes and management within the wider organisation.
- Transfer knowledge about audit processes and lessons learned during audits.
- Obtain action plans from the audit client to complete the internal audit report and close-out in a timely way.
- A workshop approach can be a useful tool to finalise an audit and get agreement where there are multiple audit clients or end-to-end processes involved.

Tips – Reporting

- Keep the internal audit report format as simple as possible, and it will take less time for the internal auditor to prepare.
- Facilitate a post-audit validation workshop at conclusion of appropriate internal audit engagements to close-out the audit and obtain management responses to audit observations.

Conformance with the internal audit standards

It should not be any more difficult for a small internal audit function to conform with the internal audit standards than a larger internal audit function, though there may be need to be creative for a small number of standards, for example:

- Standard 1230 'Continuing Professional Development' – There may be insufficient budget.
Solution – (a) Participate in knowledge exchange with like-minded professionals working in similar

environments. (b) Use appropriate forums for professional development, for example free webinars.

- Standard 1312 – 'External assessments'.
Solution – Use self-assessment with independent validation (SAIV), which can be a cost-effective approach. This can be combined with a peer review approach of three or more small internal audit functions to save on using service providers.
- Standard 2230 'Engagement Resource Allocation' – In a small internal audit function, it can be difficult to deploy the right resources for the complexity of an audit eg ICT, specialist topics.
Solution – (a) Procure an external specialist to provide ICT audit services, perhaps 1–2 days per month (b) Use guest auditors from within the business.
- Standard 2340 'Engagement Supervision' – With a solo internal auditor, it is often difficult to satisfy engagement supervision requirements.
Solution – Get periodic file reviews from (a) An internal auditor from another small internal audit function. (b) A skilled contractor, perhaps 2–3 times per year. (c) An independent member of your audit committee.

Tips – Conformance with the internal audit standards

- Use innovative approaches to satisfy internal audit standards that may create conformance difficulties for small internal audit functions.
- Collaborating with other small internal audit functions can be helpful.

Maintaining focus

An issue for small internal audit functions will often be how to maintain focus when there are so many things to do with limited resources.

It is important for a small internal audit function to stay relevant and keep 'front-of-mind' with the audit committee and senior management. Some ideas to achieve this may be:

- Regularly review your small internal audit function operating approach, to assure focus is maintained.
- Distribute a feedback survey to audit clients at conclusion of each audit; not just to the senior manager involved, but to a range of people affected by the audit.
- Have a range of internal audit performance measures that can be reported to the audit committee and senior

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management to show that internal audit is successful.

- Prepare an internal audit annual report showcasing achievements and value added in the year.
- Have an external quality assessment at least every five years to show professionalism and how well your small internal audit function is performing.

Tips – Maintaining focus

- Regularly review your small internal audit function operating approach to assure focus is maintained.
- Have a suite of tools that prove your small internal audit function is doing a good job.

Conclusion

Summary

Small internal audit functions need to work smart and do more with less. To achieve this:

- Be an informed buyer of internal audit services.
- Have a service catalogue of internal audit services.
- Partner with management.
- Get involved as an observer of strategic developments in the organisation.
- Prioritise risk education.
- Provide ‘on demand’ internal audit services requested by management.
- Don’t assume internal audit is adding value; make sure you prove it.
- Use guest auditors from within the business for specialist technical audits.
- Keep focused on delivering valued internal audit services.

Conclusion

Small internal audit functions often have more challenges than their larger counterparts, mainly from a resourcing perspective. The secret to success is to move away from an internal audit plan that offers only internal audit engagements, to a plan with a blend of service offerings that delivers more ‘bang for the buck’ and does more with less.

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Purpose of White Papers

A White Paper is a report authored and peer reviewed by experienced practitioners to provide guidance on a particular subject related to governance, risk management or control. It seeks to inform readers about an issue and present ideas and options on how it might be managed. It does not necessarily represent the position or philosophy of the Institute of Internal Auditors–Global and the Institute of Internal Auditors–Australia.

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About the Institute of Internal Auditors–Australia

The Institute of Internal Auditors (IIA) is the global professional association for Internal Auditors, with global headquarters in the USA and affiliated Institutes and Chapters throughout the world including Australia.

As the chief advocate of the Internal Audit profession, the IIA serves as the profession's international standard-setter, sole provider of globally accepted internal auditing certifications, and principal researcher and educator.

The IIA sets the bar for Internal Audit integrity and professionalism around the world with its 'International Professional Practices Framework' (IPPF), a collection of guidance that includes the 'International Standards for the Professional Practice of Internal Auditing' and the 'Code of Ethics'.

IIA–Australia ensures its members and the profession as a whole are well-represented with decision-makers and influencers, and is extensively represented on a number of global committees and prominent working groups in Australia and internationally.

The IIA was established in 1941 and now has more than 200,000 members from 190 countries with hundreds of local area Chapters. Generally, members work in internal auditing, risk management, governance, internal control, information technology audit, education, and security.

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