

Name: Stephen Coates

Location: Brisbane, Queensland – does it really matter after COVID-19?

Work role: Board and Audit Committee Chair, Internal Audit Specialist.

Professional role: President of the IIA–Australia.

Community role: I support a number of local indigenous charities and not-for-profit organisations through pro bono services and hands-on volunteering when able.



How did you get a start in internal audit?

I was working in Fremantle Prison as a cashier paying prisoners a weekly gratuity and then as a clerk calculating prisoner release dates. After a couple of years in that role my own release came, and I moved into the internal audit unit. So far, it's a 35-year sentence with internal audit.

What's the coronavirus drama effect on you?

I have some downtime between assignments in April and was planning a month overseas which has been cancelled. Instead I'm at home feeling refreshed and energised, so for me personally the effect has been a good one.

My work involves helping Boards and Committees make good decisions and that continues, albeit remotely. I have lost one client that has hit the skids due to the government shutdown of the economy, but equally I have gained new clients.

Working from office or home?

I work from home normally, so it's routine for me. It's actually more efficient because my clients now do not expect me to meet them face-to-face, so what may have been a 9-hour day with travel in the past now turns into a sharp 3-hour teleconference.

How has coronavirus changed the way you work?

I find I do I am more productive because I focus on work when my brain is best ready for it. I also find I do less hours in the day because I am disciplined to take some 'me time'. I start early at 5am-ish with a goal to have the day complete by lunchtime, eat a healthy home cooked lunch, and keep the afternoon free for recreation and relaxing.

What risks would you say are heightened by coronavirus?

Risks like WHS (directors are still personally liable), privacy (should your housemates be shoulder surfing your laptop), fraud and cyber-security (is your home network as secure as your work network?) are heightened.

What is the biggest challenge facing internal auditors?

Internal Auditors are at a crossroad to demonstrate how they protect and enhance organisational value. While 'The International Standards for the Professional Practice of Internal Auditing' give us the outputs, it's the 'Core Principles for the Professional Practice of Internal Auditing' that give our stakeholders the outcomes they value. Sell the Principles to your stakeholders and you better sell the value of internal audit to the organisation.

What has the IIA–Australia been doing lately?

The IIA–Australia has been productive this month despite the coronavirus drama. I've personally valued the release of:

- > An exposure draft from the Financial Services Committee on 'Internal Audit Better Practice Guide for Financial Services'.
- > A Factsheet on 'Internal Audit and Pandemics' that has been promoted globally in the Americas and Europe, as well as translation into Spanish and Portuguese.
- > 'Effective Internal Auditing in the Public Sector – a Good Practice Guide'.
- > A Factsheet on 'Internal Audit Consulting'.
- > A Factsheet on 'Agile Internal Auditing'.
- > Update and re-issue of the IIA–Australia flagship publication 'Internal Audit in Australia 2nd edition'.

We've also transitioned seamlessly to on-line updates, information sessions and communications with our first paid webinar attracting 200 attendees. That doesn't happen by magic – it's the CEO, staff and supporters of our Institute that make it happen.

What is your most memorable internal audit moment?

I think stepping into internal audit with a good mentor and still being here 35 years later is quite memorable. There are not too many internal audit lifers out there.

When legends go by their first name (Madonna, Mick, Ringo, Elvis) it's great to have a supporter and advocate that is so proficient in the profession – they're known in internal audit circles here and globally by their first name alone.

What are you working on at present?

I'm completing three internal audits remotely for a client, so like everyone else I am honing the art of keeping the communication flowing, obtaining sufficient and appropriate evidence via secure portals, and delivering value from afar.

What are you reading at present?

'Scrublands' by Canberra-based author Chris Hammer.

What is on your desk right now?

I keep the desk clear and operate on-line. I have an 'in-tray' for odd pieces of paper I collect, a pen cup with pens I collect from every hotel and conference I attend, and my phone and airpods.

Concert or event you would most like to attend?

The 'Bat Out of Hell Arena Musical Tour' would be good.

What would you change if you could?

I'd probably work less, enjoy family and friends more, and focus on the present. I'd lock myself down for three or four months to really achieve that Zen feeling.