

Internal audit services

Financial Services Advisory

Recent high profile control failures and increased regulatory demands require organisations to gain independent and objective assurance over the effectiveness of internal controls and risk mitigation.

These pressures are amplified through:

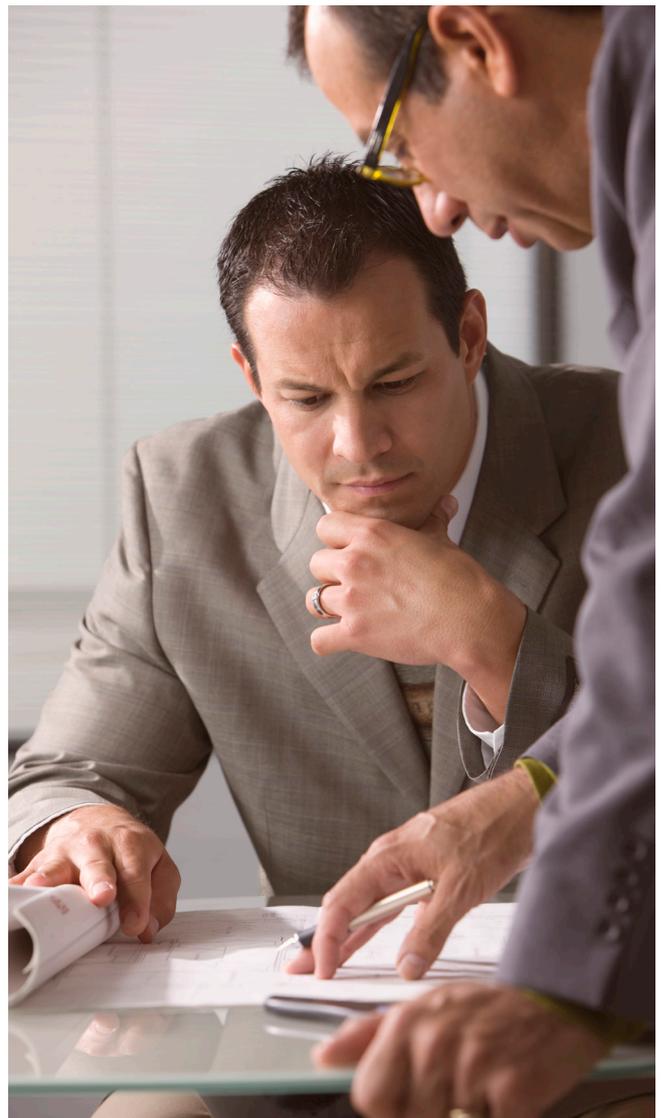
- difficulties in attracting and retaining deep knowledge and specialist skills and the associated recruitment costs;
- ensuring audit plans continuously align themselves to the ever-changing business risk profile;
- demands to improve insight and efficiency by leveraging technological advances and industry best practice; and
- pressure to constantly prove the value of Internal Audit in times of cost reduction.

What action should be taken?

For Internal Audit functions to be effective they require access to a pool of skilled and scalable resources, ready and able to assess and provide assurance around the full array of risks facing organisations today. Organisations need to:

- determine whether the current in house capability is suitable for the changing nature of your company risk profile and future audit plan;
- leverage best practice and insight from across markets and industry sectors; and
- challenge the audit plan and overall risk framework of the organisation.

An in-house team capable of delivering the level of assurance and insight expected by stakeholders may not be feasible or cost effective for many organisations, so our clients look to us to provide such services and support.



How can we help?

Grant Thornton's internal audit service offers best practice benchmarked expertise in supporting our financial services clients in their internal audit assurance requirements. All of our internal audit services are underpinned by a robust internal audit framework. We work as a collaborative partner with you through our senior, certified and experienced internal auditors, covering all aspects of an internal audit function, to deliver:



Co-sourced internal audit

Even the most versatile Internal Audit functions experience skills gaps and resourcing shortfalls. Grant Thornton's co-sourced offering serves as a partnership between your internal audit staff and our experienced professionals. Our offering includes internal audit staff at all levels, and subject matter experts across IT Audit and Security, Forensics, Actuarial, Data Analytics, Advisory Services Risk & Compliance.



Outsourced internal audit

Grant Thornton's outsourced internal audit offering comprises the performance of all internal audit activities including the annual planning, execution of the annual plan and reporting to management and the Audit Committee. Our outsourced model provides access to a full range of technical disciplines to provide robust assurance across all aspects of your business.



PCF-13

Grant Thornton delivers Pre-Approval Controlled Function (PCF) Support services including Head of Internal Audit (PCF-13) so you can focus on your core business activities while fulfilling your regulatory compliance requirements.



External quality assessment

An independent external assessment must be completed every five years as required by the International Standards for the Professional Practice of Internal Auditing. Grant Thornton can conduct this review providing independent assurance on the effectiveness of your internal audit function. As part of our offering we can assess for compliance against regulations (CIIA, CBI, PRA and FCA), benchmark you against high performing peers across the industry and work with you to develop and implement internal audit improvement plans.

Contact

Our dedicated Financial Services team can provide you with information on how your peers are tackling similar internal audit challenges. Please contact a member of our team for further details.

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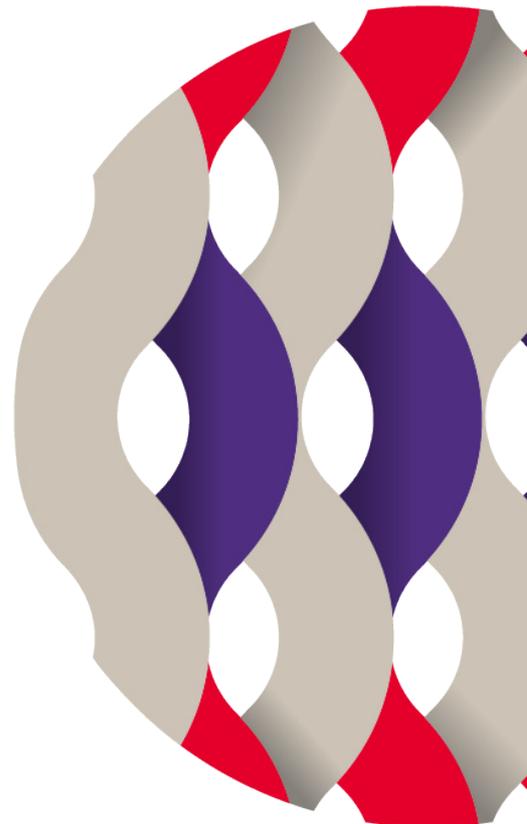
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