

INTERNAL AUDIT SOLUTIONS

firstgovernance.net

“Fit for purpose” - the challenge for Internal Audit

Those who follow the development of the profession will know that we can trace back to the start of the 1980s, the calls for internal audit to rise to the challenge of being one of the four cornerstones of good governance.

Over the years these calls have gotten louder and we are now at a point where internal audit, along with Management, the Audit Committee and the External Auditors, is accepted as an essential component of good governance.

We only need to look back at Enron, where an internal auditor was the one who blew the whistle, to see that internal auditors are a crucial part of the organization's assurance systems.

And yet, despite having this important role, many internal audit functions and Audit Committees are still wrestling with the question 'How

does internal audit ensure that it is 'fit for purpose' within this organization?

At First Governance we have been actively involved with the internal audit profession since 1992 and worked closely with a wide range of internal audit functions in many different sectors.

We can leverage our detailed knowledge and understanding the profession to help you in your objective of ensuring that your internal audit function is not only 'fit for purpose' but also recognized as a leader within your sector.

Contact us

For more information about First Governance and how we can provide internal audit solutions that suit your organization, please visit our website:

www.firstgovernance.net



A challenge for Audit Committee's in Asia is to position internal audit so that it can effectively fulfill its role as one of the cornerstones of good governance. Making it 'fit for purpose'.

or call us on:

+66 (0)2 612 3338 or

+66 (0)8780 36900

Our Partnering Solution

Good quality, experienced internal auditors are a scarce resource across the globe!

As a result multinationals, other listed companies, state owned enterprises, charities, NGOs and other not-for-profit bodies are actively finding alternative, innovative ways in which to

deliver their internal audit plans to a high standard.

First Governance provides Audit Committees and Chief Auditors with a wide range of partnering solutions that are focused on helping you to fill the gaps that you identify in your functions skills and knowledge base.

A key feature of our service is that it is delivered by senior people and we pay attention to the need to ensure that there is effective knowledge transfer to your team!

First Governance is committed to becoming a trusted advisor to your organization.

Our sector experience includes

Insurance ° **Investment Management** °

Banking ° **State-owned Enterprises** °

Mining & Energy ° **NGOs** ° **Charities** °

Manufacturing ° **Retail** ° **Universities** °

Hotel & Leisure ° **FMCG** ° **Law firms** °

Construction ° **Social Landlords** °

Examples of our Partnering

° **Provision of interim management for IA.**

° **Provision of staff with specialist knowledge.**

° **Undertaking specific assignments in Asia.**

° **Review and update of procedures and manuals.**

° **Independent review of IA effectiveness**

° **Assist in selection and recruitment of staff**

Developing your internal audit function

For some time now, organizations have had to constantly change to keep up with the expectations of stakeholders, consumers, the regulators and market analysts. Just as this need for constant change puts pressure on the organization, it puts pressure on the IA function to ensure that it is positioned to be able to respond to the businesses needs.

First Governance has a range of services all aimed at helping you to keep pace with changes in the profes-

sion and the demands of the Board and Audit Committee. Our services include:

- Assisting in the review and revision of your audit charter, audit manual, etc
- Assisting in the development of your risk-based audit activities
- Assisting you in measuring the quality of your internal audit function, identifying gaps and devising an action plan
- Helping to map the skills base of the department

against the audit plans and devising a Training Needs Analysis

- Providing interim management for your IA function

We are all too familiar with the scenario whereby senior people turn up to make a pitch for the work, but then the junior staff left to focus on delivering the service.

With First Governance you can be assured that we only use experienced, senior people. The same people that win the work, deliver the work!

Our extensive experience includes having worked at Non Executive Director level in the United Kingdom.

There are many convincing arguments on the merits of outsourcing the internal audit function to a third party provider. Whilst the benefits of having a strong, in-house audit team are obvious, there are circumstances when outsourcing can make good business sense.

First Governance provides an outsourcing service to organizations that require a unique, innovative and dependable solution in South East Asia. This service is

aimed at:

- Organizations requiring a low amount of audit days, that does not merit and in-house presence
- Organizations based in the US, Europe, Australasia and elsewhere, who prefer to use a dependable local provider than ask staff to incur excessive travel
- Organizations experiencing short term staff-

ing issues due to maternity or long term sick that require cover in South East Asia.

Let us find a reliable solution for your internal audit needs.

If you would like to discuss your specific requirements then please email Colin Kinghorn who will be happy to call you to discuss your needs.

colin@firstgovernance.net

Education, Awareness and Training



We can provide an extensive range of bespoke training aimed at internal audit professionals and Audit Committee members

We have many years experience of designing and delivering training to Board Members, Audit Committee Members and internal auditors.

First Governance is able to design you a bespoke training course that deals with those areas of the governance, risk and control agenda of concern to your people.

Perhaps uniquely, our exten-

sive experience includes having worked at Non Executive Director level in the United Kingdom.

We can provide your people with insight into the expectations the Board as well being able to relay lessons learnt in the 16 years of working within internal audit.

As a past Chairman of the IIA in Scotland, our trainer brings to the classroom a

solid understanding of the *Code of Ethics* and *Professional Standards* of the Institute of Internal Auditors (IIA).

First Governance will work with you to deliver good quality training on governance, risk and control to your people.

Call us on **+66 (0) 8780 36900** to discuss your training needs.