

Blue Lab Consulting's Internal Audit Outsourcing/Co-Sourcing professionals provide organizations with all of the technical and expert resources they require on-demand, without the need to hire full-time staff.

*"Internal auditing is an independent, objective assurance and consulting activity designed to add value and improve an organization's operations. It helps an organization accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes. "* – Definition of Internal Auditing, Institute of Internal Auditors (2009)

### **WORKING WITH INTERNAL AUDIT**

#### Internal Audit

We would seek to work in partnership with your company to achieve the goals of Internal Audit.

This would involve regular communication with your company through both regular scheduled meetings and ad-hoc reviews. We would also agree with you clear roles and responsibilities – for example, involvement in audit planning, Audit Committee, reporting, etc.

We have experience working jointly with our clients to ensure the synergy of our external experience and expertise with your internal expertise and knowledge of your business.

#### The Business

We would be keen to establish a clear communications process based around regular scheduled meetings and supported by ad-hoc contact to ensure that strong,

### Clear communication

We recognise that effective internal audit depends on mutual respect and trust, a “no surprises” approach and commercial recommendations that management value. To achieve this we are committed to clear, effective communication at every stage of each audit

### **DEMONSTRATING VALUE**

Demonstrating value is at the heart of the Blue Lab Consulting philosophy and we have embedded four value principles into our culture. These principles ensure our work and deliverables are:

- Client agenda based
- Co-developed
- Knowledge rich
- Value measured

We believe that this framework mirrors many of organizations requirements in terms of working style. We explain below some of the ways it will influence our day to day work.

### Audit planning

We would work closely with your company internal audit to agree an overall audit plan.

We believe that with the combined knowledge of Internal Audit and Blue Lab Consulting we can ensure the operational or IT element of the audit plan responds to most exigent organizations audit plans and focuses on key risks.

### Individual assignments

Within an audit we would agree with you key objectives in relation to assurance needs. We would share with your company our approach to technical areas to support effective knowledge sharing.

We would focus on root causes of problems and identify practical solutions. In addition, we would work with your company to determine the best way of working to meet your needs. We have experience both of working with client staff on our teams and our staff supplementing a predominantly internal team. In practice this has led to highly effective knowledge sharing.

### **INTERNAL AUDIT CO-SOURCING**

The Internal Audit project [phases](#) are:

- Scope identification and communication
- Preliminary survey
- Introduction Training
- Risk Assessment
- The Audit Program
- Field work
- Preparation of working papers
- Developing deficiency findings
- Reporting on the audit
- Reviews
- Training and lesson learned