

Attributes of an Effective Internal Audit Function

1. Excellent knowledge of the organization and the sector(s) and markets it operates in.
2. Specialist knowledge and expertise to provide a wider range of assurance (e.g. in the areas of IT, project management, treasury, customer relationships, contracts, etc.).
3. Flexibility and responsiveness to emerging risks and issues.
4. Confidence and trust of senior management to be involved in major projects and change.
5. Independence and objectivity.
6. Risk based internal audit planning and an agreed audit methodology.
7. Providing advice and guidance to support organizational objectives through consultancy.
8. Consistent levels of service delivery.
9. Coordination and collaboration with other assurance providers.
10. Effective teamwork.
11. Career development opportunities within the internal audit function or the wider organization.
12. Commitment to quality and continuous improvement.