



Chartered Institute of
Internal Auditors

Today's Event :Today's webinar: Reporting during and after Covid-19 – less is more?

The virtual event will be starting shortly, at 08:30

- We recommend you join with computer audio for the best sound quality.
- This is an interactive session. You will be split up in to two breakout rooms, where we encourage discussion.
- If you have a question in the discussion session after the breakout, please post questions in the chat box or if you wish to remain anonymous post the question in chat box but send them directly to with Sara I James or Liz Sandwith or alternatively place your hand up.
- During this webinar we will launch a few polls, and a pop-up will appear with answers to select. If you are using the web application, you will need to check your browser settings to allow pop-ups for the polls to appear.
- Today's event will NOT be recorded. A copy of the slides will be made available on the Chartered IIA website within the week.

Reporting during and after Covid-19 – less is more?

Liz Sandwith and Sara I. James

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Introduction

For internal auditors, communicating our engagements and their results is essential. How has distance working changed the number and nature of our written work, and how we send it? And what are the positive aspects of these changes – aspects we can continue to use after the immediate crisis?

Returning to our previous 'normal' is not an option!

- Back to basics – what do the Standards say?
- What has worked well remotely?
- What could have worked better?
- What can you take into the post-lockdown world?



Standards

2060 Reporting to Senior Management and the Board

The chief audit executive must report periodically to senior management and the board on the internal audit activity's purpose, authority, responsibility, and performance relative to its plan and on its conformance with the *Code of Ethics* and the *Standards*. Reporting must also include significant risk and control issues, including fraud risks, governance issues, and other matters that require the attention of senior management and/or the board.

Standards

2420 Quality of Communications

Communications must be accurate, objective, clear, concise, constructive, complete and timely.

Remote working – pros and cons for reporting

Pros:

- Streamlining
- Face-to-face (virtual) discussions
- Internal audit's flexibility under pressure
- Communications with board and AC
- Use of different technologies, techniques and approaches
- **Adapted report styles – writing more concisely**
- **New products: targeted control reviews/rapid control assessments**
- **Communications generally shorter, snappier and more focussed**
- **Greater use of email and discussions**
- **Peer review**
- **Agility – reviewing matters as they arise**
- **Informal advice and input to risk assessments**
- **Greater collaboration with first and second Lines**
- **Technology often surprisingly reliable**
- **Happier stakeholders – they receive more timely information**

Cons:

- Time pressure – home schooling etc.
- Getting to grips with new technologies, techniques and approaches
- Constant change, especially to audit plan
- Relationship with first and second lines under pressure?
- **Moving goalposts, including changes to plan**
- **Working from home**
- **Access to physical evidence**
- **Slow starts to audits**
- **Slow responses from clients**
- **Client expectations**
- **Increased demand (fewer staff)**
- **System changes**
- **IT systems – when the tech is not reliable**
- **Stress!**

NB. The words in bold are the output from the breakout sessions

Back to 'normal' – what can you take with you?

- Streamlined reporting suite – less is more!
- Greater use of discussion and other comms tools (brief memos, mini-reports)
- Flexibility
- Demonstrating the audit plan is indeed risk based
- Over to you!
- If you've managed to improve your processes and reports during lockdown, resist the urge to creep back to old ways. If a one-page memo covers the essentials, don't drift back to two, three, 20 pages.
- If it worked well during lockdown, it will work well after lockdown!

Contact us

Liz Sandwith CFIIA

Chief Professional Practices Adviser, Chartered IIA

 liz.sandwith@iia.org.uk

 07710 410699

Sara I. James PhD, CIA

Owner, Getting Words to Work

 sara.i.james@talktalk.net

www.saraijames@talktalk.net

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Thank you!