
* ACCA INTERNAL AUDIT BULLETIN *
* ISSUE 1 – OCTOBER 1999 *

Information from the ACCA to internal auditors across the world.

The Association of Chartered Certified Accountants (ACCA) is the largest professional accountancy body operating on an international basis, with more than 200,000 members and students. ACCA is active in 140 countries and, in Asia, Africa and the Caribbean, it has long been the number one body.

ACCA's mission is to provide professional opportunities to people of ability and application, to lead the development of the accountancy profession in the UK and internationally and to work in the public interest.

ACCA exists to:

- support the development of a liberal profession
- support the practice of accountancy to the highest standards worldwide
- provide the opportunity for people of ability, regardless of educational background, to acquire a professional accountancy qualification
- provide an education and training process and structure which combines maximum quality and maximum flexibility.

Aim: this bulletin aims to provide up-to-date news, information and comment from and to internal auditors across the world. The success of the bulletin depends on your contributions so please contact us:

Andy Wynne (Internal Audit Bulletin editor) at: bulletin@lineone.net

ACCA Website at: <http://www.acca.org.uk>

Or by writing to us at:

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CONTENTS

NEWS

ACCA INTERNAL AUDIT SUB-COMMITTEE

YOUR IDEAS

BOOK REVIEWS

CONTACTING US

NEWS

Internal Audit in South Africa

Earlier this year the Public Finance Management Act was published in South Africa. Amongst other aspects, this requires that all national and provincial government departments should have and maintain:

“effective, efficient and transparent systems of financial and risk management and internal control;

a system of internal audit under the control and direction of an audit committee complying with and operating in accordance with regulations and instructions prescribed”.

Regulations that will provide details guidance to be followed is to be issued for public consultation in the near future.

Guidance on internal control in the UK

Back in 1992 the Cadbury Committee recommended that “The directors should report on the effectiveness of the Company’s system of internal control”. This has presented an ongoing problem for the accountancy profession: how do we define an effective internal control system and how can this be audited? The final report from the Turnbull Committee (issued at the end of September 1999 and entitled 'Internal Control: Guidance for Directors on The Combined Code', is the latest attempt to square the circle and marks a significant paradigm shift. Rather than internal control being an end in itself the report recognises “internal control has as its principal aim the management of risks”. Instead of defining the characteristics of an effective internal control system, the report suggests we can assume that a company has effective internal controls if it has a rigorous corporate risk management system. The Turnbull Report “is based on the adoption by a company’s board of a risk-based approach to establishing a sound system of internal control”.

The Report does not specify that companies are required to have an internal audit service, but says that the “need for an internal audit function will vary depending on company-specific factors including the scale, diversity and complexity of the company’s activities and the number of employees, as well as cost/benefit considerations”. It then goes on to say that “The board of a company that does not have an internal audit function should assess the need for such a function annually”.

The Report is directly applicable to companies quoted on the London Stock Exchange, but it can be expected to have a substantial impact on private and public sector organisations.

A commentary on the draft report was published in the June edition of the ACCA journal *Accountancy & Business*.

The Turnbull Report is available on the Internet in PDF format at:
<<http://www.icaew.co.uk/internalcontrol/>>

Alternatively, copies can be ordered from Accountancy Books (PO Box 21375, London WC1N 1QP) at £7.50 per copy, telephone +44 (0)20 7920 8991. Special discounts are available for bulk orders.

Institute of Internal Auditors definition of internal audit

The Institute of Internal Auditors revised its official definition of internal audit in June. It is now: "Internal auditing is an independent, objective assurance and consulting activity designed to add value and improve an organisation's operations. It helps an organisation accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes."

What do you think of this definition? What definition (or vision statement) do you use for your internal audit service? Send your views to the ACCA Internal Audit Bulletin.

In March the IIA Research Foundation published the Competency Framework for Internal Auditing (CFIA)

This is a multi-volume series of reports that documents and describes internal auditing and its competencies on a global scale. CFIA is the result of ongoing work by The IIA Research Foundation to provide internal auditors with current thought on issues relating to internal auditing knowledge and competency worldwide. It was a collaborative effort which involved some 250 practitioners, 50 educators, 150 organizations, and 50 educational institutions from 30 countries.

Many IIA affiliates provided assistance to this project through information and resources including financial contributions. Contributors include IIA chapters and national institutes in Australia, Canada, Denmark, France, Germany, Jamaica, Japan, the People's Republic of China, Puerto Rico, Singapore, South Africa, Spain, Taiwan, and the United States.

The finished Framework has six modules:

- Overview
- Internal Auditing: The Global Landscape
- Competency: Best Practices and Competent Practitioners
- Internal Auditing Knowledge: Global Perspectives
- The Future of Internal Auditing: A Delphi Study
- Assessing Competency in Internal Auditing: Structures and Methodologies

Four major challenges to the worldwide profession that can be derived from the research studies are:

- What is the future role of internal auditing, and who are the primary customers?
- How will the value proposition of internal auditing express itself in practice?
- What are the competencies required to provide value-added service, from the perspectives of the internal auditing function and the internal auditor?
- How are these competencies assessed?

CFIA provides the basic knowledge for addressing those challenges, a comprehensive profile of the global profession, and insights about its future direction.

An executive summary of the report is available at: www.theiaa.org.

OECD Principles of Corporate Governance

The OECD Principles of Corporate Governance were presented to the Ministers annual meeting in May. The OECD says: "The Principles represent a common basis that OECD Member countries consider essential for the development of good corporate governance practice."

The Principles are classified into five areas:

The rights of shareholders

The equitable treatment of shareholders

The role of stakeholders

Disclosure and transparency

The responsibilities of the board.

These reveal a bias in the purpose of this document which is in part to influence the development of best practice in developing countries.

The full text is available from the OECD website in pdf format:

www.oecd.org/daf/governance/principles.htm

International Organization of Supreme Audit Institutions (INTOSAI)

INTOSAI is planning its 16th International Congress for Supreme Audit Institutions for Hungary in 2000. The agenda for the meeting includes internal auditing and internal control subjects.

INTOSAI is the professional organization of supreme audit institutions (government audit organizations) in countries that belong to the United Nations or its specialized agencies.

IIA Appoints Regional Development Officer

Former South Africa Regional Director Phil Hodson has stepped into a new role, IIA Regional Development Officer, an IIA staff position he will hold on a part-time basis. Hodson will assist and counsel chapters within Southern Africa on chapter administration, training, membership growth, support of the CIA and training opportunities, and pro-motion of the profession to corporations and government. He will also seek to establish contacts in countries where no IIA chapters exist with hopes of creating local IIA associations. Hodson will also work part-time as Chief Executive Officer for IIA-South Africa.

The website for the IIA in South Africa is www.iiasa.org.za

Internal Audit - A Guide To Good Practice (for internal auditors and their customers)

In February of this year the most authoritative guidance on expected good practice for internal audit in the UK was published. This guidance was been developed by a working party of representatives from each of the six main British and Irish accountancy bodies and the Institute of Internal auditors. This guidance has been endorsed by each of these organisations and so has the backing of the institutes for almost all qualified internal auditors in the UK and Ireland.

This guidance was reviewed in the April 1999 edition of the ACCA journal *Accounting & Business*. It is available price £10 (ten pounds) (+ p&p) from CIMA Publications, 63 Portland Place, London W1N 4AB, UK - telephone number +44 (0) 207 917 9229.

IFAC Initiates Anti-corruption dialogue

A new paper published by the International Federation of Accountants (IFAC) urges accountancy bodies worldwide to unite with various professions, the business community, governments, regulators and other organisations to wipe out corruption. The paper, *The Accountancy Profession and the Fight against Corruption* is available from the IFAC website on:

www.ifac.org/Council/AntiCorruptionPaper.html

Record numbers qualify in ACCA exams

The ACCA reported record numbers of candidates passing the final stage of its professional examinations worldwide. At the June 1999 sitting 4,090 students completed their ACCA examinations - the highest number of successful finalists ever recorded. This represents a sixteen per cent increase on the December 1998 results.

Mark Protherough, ACCA's Head of Student Affairs, says "These are particularly encouraging results. The demand for ACCA training among leading employers is growing rapidly. The ACCA qualification is by far the most attractive accountancy qualification worldwide for employers in the public sector, industry and commerce."

This is reflected in the fact that ACCA is by far the fastest growing accountancy body worldwide. In 1998 ACCA registered a record 45,000 students in more than 140 countries.

The Year 2000 Problem is a real headache for Russia

Fewer than a third of millennium bug computer dangers in Russia have been fixed, according to the country's top telecommunications official.

The Russian Government has been told their Y2K problem is under-funded and under-resourced, but Alexander Ivanov, head of state committee for telecommunications still believes things will be resolved in time.

Ivanov said he expected all preparations to be complete by November but also recommended precautions such as cutting the number of commercial flights and having computer experts on stand-by. Current spending on the Y2K problem in Russia is thought to be just 2 billion roubles, with 13 billion (US \$ 533 million) the minimum recommended by Ivanov.

The problem highlights the potential serious repercussions from the millennium bug. Priority funding has already been granted by the Russian government to applications from defence bodies, with fears that foreign spies may infiltrate the state computer systems, under the guise of helping Russia cope with Y2K. With nuclear missiles and other weapons heavily computerised, fears are still high that the Y2K could truly become a world disaster.

CICA Publishes Guidance For Directors On Dealing With Risk In The Boardroom

The CICA (Canada) has issued a draft publication containing guidance for directors on their role in managing risk. Topics include:

Assessing the organisation's chances of sustained success

Reviewing information about future performance, opportunity and risk

Strategy review, project approval, operational risk and emergency preparedness.

The publication is available from the CICA website at: www.cica.ca

Public Sector Management Reform in Asia and the Pacific.

The UNDP Regional Bureau for Asia and the Pacific, in collaboration with MDGD/BDP, released "Public Sector Management Reform: Selected Experiences From Seven Countries", a report on public sector management in the context of globalization. The report examines public sector management as an integral component of good governance and a prerequisite to achieving sustainable human development and poverty eradication.

Three areas of public sector management were reviewed: (i) efficiency and use of resources, (ii) relations between the state and the private sector, and (iii) decentralized planning. The report presents experiences in public sector reform in Fiji, India, Malaysia, Nepal, the Philippines, Singapore and Thailand.

UNDP Corporate Position Paper on Corruption.

Throughout 1998, the Programme for Accountability and Transparency (PACT) responded to a heavy demand for its products and services in the area of anti-corruption and integrity improvement. In order to address this demand in a strategic manner, the PACT team devoted some time to develop a UNDP position paper on corruption. The position paper, "Fighting Corruption To Improve Good Governance", provides the framework for the UNDP approach and strategy to address the problem of corruption. It also aims to strengthen coordination and collaborative activities within UNDP, as well as with other international development organizations. The UNDP Executive Committee approved the position paper in July 1998. Distribution to UNDP Country Offices is scheduled for mid-February 1999.

Corruption and Integrity Improvement Initiatives in Developing Countries.

On 17 September 1998, UNDP and OECD released a joint report on "Corruption and Integrity Improvement Initiatives in Developing Countries". The report offers the views of eminent thinkers and practitioners on how to reduce and eventually eliminate corruption. The publication shows that, while helpful, democracy is by no means a cure for corruption, nor is economic liberalisation a panacea for ending public sector crime. The contributors call for strategies that combine law enforcement, prevention through institutional reforms and public support. A strong correlation between successful anti-corruption programmes and civil liberties is demonstrated throughout the book. The publication followed the international conference on the same theme organised by the OECD Development Centre and UNDP PACT in Paris, France, in October 1997.

Comparative Country Case Studies on Anti-Corruption.

UNDP PACT and the OECD Development Centre are jointly undertaking a research project on anti-corruption strategies and actions. This project will analyze, in a comparative manner, the anti-corruption efforts of governmental and non-governmental actors in six countries: Benin, Bolivia, Morocco, Pakistan, Philippines, and Tanzania. The over-all objective of this project is to identify organizational reforms and economic policies, adapted to the context of developing countries, which can contribute to the reduction of corruption. This project will improve knowledge of effective measures to curb corruption in developing countries, and improve capacity to design anti-corruption strategies adapted to national contexts. It will also contribute directly to the empirical and theoretical study of corruption, and provide information to facilitate follow-up action.

Integrity in Governance in Asia.

The UNDP Regional Bureau for Asia and the Pacific and MDGD/BDP, in cooperation with Transparency International – Thailand Chapter, published 'Integrity in Governance in Asia', a synthesis report of the workshop by the same name held in Bangkok, Thailand on 29 June-1 July 1998. The report explores the correlation between perceived levels of corruption in countries and their economic and human development as measured by GDP per capita and the UNDP Human Development Index respectively. In addition to exploring the impact of corruption on foreign direct investment, income and economic growth, the report looks at its broader impact on society at large, including enforcement of environmental regulations.

Further details on the above five issues can be found on the UNDP website:

<http://magnet.undp.org>

Internal Audit Books Available On The Internet

The Chartered Institute of Public Finance (CIPFA) in the UK publishes a range of books on public finance and internal audit. These are now available for purchase (with a 20% discount in November and December 1999) with a credit card on-line at: <http://www.cipfa.org.uk/publications>

INTERNAL AUDIT SUB-COMMITTEE

The Internal Audit Sub-committee is a sub-committee of ACCA's Auditing Committee. The terms of reference of the sub-committee are:

1. To promote, in co-operation with other relevant professional bodies, the development and best practice of internal audit. 2. To bring to the attention of the Audit Committee developments in internal audit practice which are considered to be relevant to the ACCA and its members.
 3. To consider and comment on any significant internal audit issues.
 4. To keep under review developments and any policies, procedures or regulations relating to corporate governance so far as these concern internal auditors.
 5. To consider whether there are additional services in the form of newsletters, networking facilities or training which ACCA could usefully and practically offer to its members who are internal auditors.
 6. To consider whether there are topics for research on internal audit which should be referred through Audit Committee to the Research Sub-committee.
 7. To monitor the output of other professional bodies and authoritative groupings in regard to internal audit matters.
 8. To be aware of, and through Audit Committee to liaise with the External Affairs Committee on, the public relations potential of the Sub-committee's work.
- The Chairman of the Sub-committee is Richard Nelson, Controller of Audit at BG Plc. The other members are senior internal auditors or internal audit specialists covering the public and private sectors. The Internal Audit Bulletin editor, Andy Wynne, is a member of the Sub-committee.

YOUR IDEAS

If you want us to cover some aspect of internal audit then please let us know. Or if you want to submit your favourite tip then please send it to us. If you have any comments about this bulletin then please let us know.

Please email us at: bulletin@lineone.net or wedderm@acca.org.uk Mark your input as user tips or help! as appropriate. We can't guarantee to solve your problems or to pass on your tips, but we will try our best.

We also welcome non-commercial announcements for inclusion in ACCA Internal Audit Bulletin.

Recruitment and Promotion

A recent report from the Joseph Rowntree Foundation (UK) found that it costs £12,000 (12,000 pounds) to replace an employee paid £20,000. It also found that in the UK 13% of employees leave and have to be replaced each year, although in the public sector it is only 9%. In addition, the workers are the most valuable assets for any organisation, for this reason internal auditors should regularly review the recruitment processes for their organisation. Below we provide some guidance on this subject.

1. The organisation is suitably marketed to potential employees

1.1 Advertisements are authorised and placed in suitable media:

- local paper
- internally
- radio
- national media

1.2 All posts are suitably advertised internally and any internal applicants are required to apply formally.

1.3 Advertisements indicate post title, salary range, qualifications and experience required, closing date and indicate whether further details can be obtained from.

1.4 Suitable information is provided to potential applicants.

- background to organisation
- suitable job description and person specification
- out-line conditions of employment
- contact for further information

1.5 Rational and cost effective use is made of agencies as they are expensive; charging 15-20% of the first years salary. They may be useful to cover for sick leave or temporary work loads.

2 Short listing is undertaken to ensure that the most suitable applicants are considered for the post

2.1 Suitable application forms are used.

- current employer
- educational details
- previous employment
- further information
- equal opportunities monitoring - ethnicity, gender and disability (questions relating to marital status and dependants are not used)
- health - absence from work in last two years
- criminal convictions other than motoring and spent convictions
- two references - normally including current employer
- relations with the organisation

2.2 All applications received by the appropriate time are received by the short listing panel. All non-junior posts are short-listed by at least two staff and is effectively monitored, at least on a sample basis.

2.3 Short listing is undertaken and documented against pre-defined criteria. Usually 5-10 should be short listed for one vacancy.

3 Recruitment procedures are efficient, equitable and effective and comply with equal opportunities regulations

3.1 Selection is made and documented against predefined criteria eg a job or personal specification.

3.2 Interviews are held promptly (within one month of the advert) by at least two staff, including the relevant section head, who make adequate notes on each candidate against pre-determined criteria. Suitably qualified staff are used to interview technicians and professionals

3.3 Additional selection methods (eg. Psychometric tests, work related exercises - written/other) are used to supplement traditional interviews. The British Psychological Society claims a predictive coefficient of 15% for structured interviews and 45% for job simulation. Psychometric tests that are used frequently are Saville and Holdsworth OPQ tests - in local government; Myers Briggs Type Indicator; the FIRO-B Test; and the California Personality Inventory.

3.4 All candidates are promptly informed of the appointment decision.

3.5 Offers are made conditional on two suitable references being received from current/ last employer/education establishment where appropriate. Referees are asked for:
sickness and disciplinary record
details of their post and relationship with the applicant
confirmation of the post held by the applicant and the period.

Any uncertainties contained in references are clarified with the writer. Further vetting is undertaken for more sensitive posts.

Original certificates of key qualifications are checked either before appointment or on the first day in post.

4 Suitable management information is produced on recruitment and selection of staff to the organisation

4.1 The organisation has a suitable policy on recruitment and promotion that is effectively monitored.

4.2 All appointments are adequately authorised and adequately reported to the personnel function.

4.3 Suitable equal opportunities monitoring is undertaken and reported to members on at least an annual basis.

4.4 Staff turnover is reported to members and a target or benchmark of more than 40% in post for more than three years is used (NAO - UK)

4.5 The organisation's equal opportunities policy is effectively monitored and reported to members by department and grade covering:
ethnic group compared to the local population;
sex;
disability (all employers are expected to employ more than 3% registered disabled staff under the Disabled Persons (Employment) Act 1959 – UK)

BOOK REVIEWS

COMPUTER AUDIT GUIDELINES: all you need to know to optimise and protect your IT investment

CIPFA (<http://www.cipfa.org.uk/publications>) **hardback - £ 97.50**
Fully revised fifth edition 1998 - 466 pages **ISBN 0273 63261 2**

When I reviewed the fourth edition of this book in 1994 I said that: "This is the definitive guide to computer auditing in the public sector. This accolade should now be extended by omitting the restriction to the public sector, this is now *the* guide to computer auditing.

This edition has been completely rewritten and restructured. The book is now structured around 17 control matrices that, individually or in suitable combinations, can be used to form the basis of almost any review of computer systems that you would need to undertake.

Each chapter starts with a general introduction and consideration of the risks associated with the particular system. The second section of each chapter documents the control matrices (these are also included on the disk that comes with the book). These matrices include a number of control objectives and the controls that are considered necessary to ensure the achievement of each objective. The final section then provides an explanation of the controls including the risks associated with non-achievement of each of the control objectives.

This approach means that this edition is much more practical than its predecessor and can be used directly during computer audit reviews. This edition is not a text book on computer audit, it is a practical guide to undertaking reviews of computer systems that should improve the quality of your reviews of these systems from the first day that you use it.

This book also provides an essential source of reference for general auditors and audit managers who need to have a back ground understanding of computer controls and basic terminology.

However, no book is perfect. The sub-title is an extravagant claim, no book provides "*all* you need to know". Therefore it is all the more annoying that a guide to further reading is not provided. One new web site that should have been referred to claims that "IT Auditors can stop surfing the Net and fill all their IT needs by visiting www.ITAudit.org

As expected, some topics which are important now, but hopefully will be irrelevant in a few years time, are omitted, for example, problems associated with the year two thousand and the Euro. Other topics are more noticeable by their absence, for example, consideration of the specific risks and controls available with Unix and other common operating systems and consideration of performance management with current computer systems. Sign posts to material that is available on these subjects would have made the book more comprehensive.

This is a volume that should be purchased by all serious audit sections and will improve the quality of work performed by all, but the most well informed, computer auditors. It will also provide an invaluable guide for all managers and enable them to grasp a full understanding of the basic controls that are necessary for all computer systems.

Andy Wynne FCCA - Associate with *Consultancy and Audit Training Services International* (www.catsint.co.uk) and Consultant Lecturer with the City University Business School (London, UK). He can be contacted on + 44 116 2858794.

Risk Management : Changing the Internal Auditor's Paradigm
David McNamee and Georges M Selium
1998

ISBN 0-89413-421-3

IIA Research Foundation

(Can be ordered via www.theiia.org)

£39.75

A paradigm is a way of looking at the world. According to the authors internal auditing "has passed through two dominant paradigms and is poised on the edge of a third". A paradigm change leads to a fundamental re-thinking of old ideas and ways of working and can lead to quantum improvements in understanding the world. For example, when Copernicus discovered that the earth went round the sun, this resulted in a fundamental re-thinking of astronomy and greatly improved its predictive ability.

The first paradigm change for internal auditing was the introduction systems auditing which resulted in a major improvement in the effectiveness of internal audit. This publication claims that re-interpreting the world from a risk rather than a control perspective can have a similarly dramatic effect on the practice of internal audit. Indeed the authors claim that "exchanging the work '*risk*' for the word '*control*' in the auditor's vocabulary could have profound ripple effects throughout the profession."

Over the past decade risk management has developed to become a key element of corporate governance. "Both internal auditing and risk management are co-evolving with the ascendance of global business risk." Both sets of professionals have widened their scope and as a consequence developed their approach. Risk managers are now looking beyond insurable risk and adding risk control and avoidance to their armory. Internal auditors are now concerned with non-financial systems and are beginning to adopt a risk based approach.

As a result of an extensive literature review and initial interviews, the authors developed descriptive model of integrated risk management and internal auditing. This model was then validated and refined through further interviews and posting on the Internet.

The first part of this publication discuss the main findings of the research and the main lessons for internal auditors ready to adopt the new paradigm. The second part goes on to describe the research study ending with a summary, conclusions and areas for further research.

The adoption of a risk management approach to internal audit will extend the scope of many internal audit sections, but also the tools that are used to mitigate or manage the risks that are identified. Internal audit has traditionally concerned itself with controls. Risk managers also use approaches such as sharing or transferring (traditionally through insurance) and diversifying or avoiding risk. It could be that internal auditors may over extend themselves by taking on these new areas of expertise. Although the authors claim that 90% of risk management is through internal controls.

This is a major area of debate and one which the book could perhaps have explained in greater detail. For example, Colin Reeves of the NHS Executive believes that internal auditors in the NHS have a major role to play in the development of risk management whilst, in contrast, the Housing Corporation believes that internal audit should not be directly involved in risk management as this will compromise their independence. The book recognises that all those concerned with risk management need a common framework, language and joint responsibility and that "there is a lot of synergy and overlap between the duties and responsibilities of the chief internal auditor and chief risk manager". But, I believe, it fails to detail adequately how this synergy could be achieved or the extent that internal audit should take on responsibility for risk management.

My other problem with the approach suggested by the book is how we, as internal auditors, are to test risk mitigation processes. We are relatively proficient at testing controls, but testing the degree to which risks have been adequately mitigated seems to me to be significantly more complex and much less easy to test objectively.

The authors recognise that: "Risk based auditing is still in the experimental stage, so 'best practices' are still embryonic." A number of these are described in the book but, inevitably with any paradigm shift, many of the answers have yet to be developed. Risk management and risk based auditing are certainly amongst the key factors differentiating leading edge auditors from the pack. As a result this publication should be considered seriously by all progressive internal auditors. If the paradigm shift from controls to

risks which the auditors have identified actually materialises this book should become essential reading for *all* internal auditors.

The authors identify the following “key success factors for internal auditors seeking to practice risk-based auditing:
a thorough understanding of business processes, including contexts, structure, and interrelationships - *from the perspective of the business process owner.*
a framework and a common language for discussing risk with management
a means to stimulate the imagination about risk in relation to the business processes - to think ‘out of the box’ and to lead others in such thinking.”

If you are prepared for the hard intellectual work of developing internal audit practices within the new paradigm, you should welcome this publication. If not, you still need to read the book to understand the concepts in case risk based auditing really moves from leading edge to business as usual. Even if the new paradigm does not become firmly established, this volume is a priority and should enable its readers to critically evaluate their current approach and measure it against the benefits of making the dramatic shift that the authors support.

Andy Wynne

If you have read a book recently that you think would be of interest to readers of ACCA Internal Audit Bulletin then please send its details with your comments.

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We promise not to pass on your address to any third party.
Best wishes,

Andy Wynne, Editor