



Meeting: Internal Audit Sector Panel
Location: Virtual meeting
Date: 26 September 2023 – 10.30 AM

PRESENT

Lee Glover (Chair), Claire Pretty (Vice Chair), Tim Ahlborn, Fadeke Ayoola, Sophie Corbett, Neville de Spretter, Annabel Faulkner, Sue Hibbert, Brooke Love, Sonia Shah and Stephanie Hume (observer).

APOLOGIES

Rebecca Hamilton, John Webb and Shamsul Zaman.

IN ATTENDANCE

Melanie Venes (Sectors & Communities Lead, ACCA UK) and Pat Delbridge (Sectors & Communities Manager, ACCA UK).

1 NOTES OF PREVIOUS MEETING

The notes of the last meeting were agreed.

2 SUPPORT FOR INTERNAL AUDITORS

WHAT IS INTERNAL AUDIT VIDEOS

These videos were intended as a high-level generic introduction rather than being insights into the work of an internal auditor in different sectors. The Panel agreed that to be more engaging going forward, the videos should provide a snapshot of what the work entails in different sectors.

A campaign featuring a mosaic made up of thumbnail photos of internal auditors was suggested. You would be able to click on any thumbnail to watch a short video or hear a short audio clip of the internal auditor talking about the importance of internal audit in their sector. Those featured would be encouraged to post on social media to drive traffic to the mosaic on ACCA's website where they would see the diversity of sectors that internal auditors work in.

An alternative to short videos would be podcasts using an unscripted discussion format and featuring internal auditors from different sectors or having different specialisms. It would be a different way to present information as videos are sometimes seen as marketing tools. Keeping the topics relevant would be the challenge.

INTERNAL AUDIT E-BULLETIN & WEBINARS

The Panel noted the articles that are planned for the next e-bulletin which will be published towards the end of November 2023.

The Panel agreed that elements of the business case for strong first line/objective centric/demand driven ERM and Internal Audit would be of interest for a future edition such as linking Internal Audit to first line ERM activities, and collaborative assurance linking Internal Audit to ERM and risk management.

IIA's 2024 Risk in Focus European report found that the top three risks in order are:

- cybersecurity
- human capital, diversity, talent management and retention
- macroeconomic and geopolitical uncertainty – jointly with changes in laws and regulations

Suggestions for future content:

- Thought leadership on high level topics to get people thinking
- bite-size practical topics. For example, how can an internal auditor pick up IA and use it discreetly in their day-to-day job. There could be a quarterly AI spotlight in which members share how they use AI within Internal audit.
- Should your business be investing more in Internal Audit as opposed to business assurance. The second line of defence could spread more into the sphere of the third line of defence and in some arenas, it's going to be more cost-effective and better for the business. This topic would be of interest to more than just IA members.
- Cyber security and Internal Audit – how it's changing the role of IA in terms of skills and training. ACCA has a partnership with PureCyber who could support a webinar on this topic.
- Environmental auditing linked with AI – how AI is used by Internal Audit teams to help address flooding issues.

3 MARKET INTELLIGENCE

- A financial reporting CPD session by KPMG was incredibly insightful in covering various regulations and laws that are coming up. It is a challenge for members to stay on top of all these things and be ready for the impact they will have.
- LinkedIn publishes articles where people are asked to share comments and discuss. In particular there is a Risk Management group that publishes on LinkedIn. ACCA could consider sharing an Internal Audit article to generate discussion.
- CIPFA and ICAEW are merging with a fast-track pathway to dual membership and designation starting from 2024.

4 NEXT MEETING

The next Panel meeting will take place virtually on 5 December at 10.30am.

5 CLOSE.