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What is Internal Audit?



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May marks Internal Audit Month, making it a great opportunity to highlight the role internal audit plays and the value it can bring to your business.

What Does an Internal Audit Service Do?

At its core, internal audit is about ensuring your business is operating as it should.

It reviews how risks are identified and managed, assesses whether controls are working effectively, and identifies opportunities to improve processes - supporting greater efficiency and effectiveness across the organisation.

The aim isn't simply to highlight issues, but to help your business run more smoothly and with greater confidence.

Ultimately, internal audit supports your organisation in achieving its objectives by ensuring the right frameworks are in place - and that they are functioning as intended.

Typical areas covered by internal audit include:

- **Risk Management** - how you identify and respond to risks such as financial loss, supply chain disruption or cyber threats
- **Governance** - how decisions are made and how the business is directed
- **Internal Controls** - the processes and checks that help prevent errors or fraud
- **Compliance** - ensuring adherence to relevant laws, regulations and internal policies
- **Operational Processes** - how effectively and efficiently your business operates

As internal auditors are independent from the functions they review, they are able to provide objective insight and report directly to senior leadership or the board, often via the audit committee.

Why Outsource Internal Audit?

Outsourcing internal audit can offer a flexible and cost-effective alternative to maintaining an in-house function, while also providing access to broader expertise.

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When working with an external team, you can expect:

- **A Fresh Perspective** - an independent view that can highlight areas you may not see internally
- **Specialist Expertise** - sector knowledge and up-to-date insight into regulatory and risk developments
- **A Flexible, Tailored Approach** - whether you need a full programme or a focused review, the service can be adapted to suit your requirements
- **Clear, Practical Recommendations** - advice that is actionable and relevant, rather than overly complex reporting

What Value Can Internal Audit Bring?

Internal audit is not about finding fault or focusing solely on what's wrong.

Instead, it is designed to help you better understand your risks, identify opportunities, and make more informed decisions.

Clients often find that internal audit supports stronger processes, improved controls and greater confidence in future planning. Key benefits include:

- **Stronger Controls** - ensuring systems and controls are well designed and operating effectively
- **Improved Efficiency** - identifying opportunities to streamline processes and reduce unnecessary steps
- **Better Security** - highlighting vulnerabilities, including those related to cyber security and data protection
- **Reduced Risk** - helping you address risks early and avoid costly issues
- **Stakeholder Assurance** - providing confidence to boards, investors and other stakeholders
- **Compliance Support** - ensuring you meet regulatory and policy requirements
- **Fraud Prevention** - strengthening controls and promoting a culture of

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accountability, supported by specialist fraud expertise

- **Continuous Improvement** - recognising what works well and sharing best practice to support ongoing development

Get in Touch

Internal Audit Month is a useful reminder to consider how internal audit could support your business objectives. Whether you're exploring outsourcing or simply want to learn more, it's a great time to start that conversation.

At Sumer NI, our team can help you take a practical, tailored approach to internal audit - giving you the insight and assurance you need without the overhead of an in-house function. Get in touch with our team to find out how we can support your business.

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