

Abstract

Avantage Reply supported the Internal Audit function of a major UK banking group by assigning a small team of Risk Governance & Reporting SMEs to deliver a specific Audit for which it lacked sufficiently skilled resources.

The team delivered a highly credible audit, identifying a number of significant findings that were addressed as a result of the work.

Both Audit and Business stakeholders provided highly positive feedback on the Audit delivery, particularly on the management of the Audit's impact on business activities during a key reporting period.

A close-up, black and white photograph of an abacus, showing several dark, spherical beads on metal rods, with a shallow depth of field blurring the background.

Internal Audit Support: Risk Governance & Reporting

THE CLIENT

Our client is one of the UK's biggest banking groups, with a leading commercial position in activities including Commercial Banking, Retail Banking, Wealth Management and Insurance. The Bank had been subject to a number of regulatory interventions and was seeking to become a safer and more risk aware organisation.

THE CHALLENGE

Like many firms, our client was struggling to build an Audit function staffed with the right mix of Risk subject matter expertise and Internal Audit rigour to provide robust assurance of its risk and regulatory reporting framework. The team in place consisted largely of experienced Auditors, who lacked specialist risk knowledge, and risk subject matter experts, who had not previously operated in an Audit environment. As a result, the team had neither the capacity nor the capability to deliver planned Audit work around Risk Governance and Reporting, which formed a substantial component of the overall Audit plan and risk assurance required by the Audit Committee.

APPROACH AND SOLUTION

The Client approached Avantage Reply to accelerate delivery of specific audits through acquisition of the right mix of risk subject matter expertise and audit experience. We provided the client with a small team of Risk Governance and Reporting SMEs with previous Audit experience to deliver a specific programme of Audits whilst also providing support and coaching to the client's team.

RESULTS AND BENEFITS

Over a six-week period, the team delivered a highly focussed and relevant audit, identifying a number of findings and assigning value adding management actions to business stakeholders. The feedback from the client was extremely positive, as was the feedback from the business unit subject to the review. Positive feedback particularly commended the management of the Audit's impact on business activities during a key reporting period.

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