

The need for a strong and independent **internal audit** has never been greater but finding the right range of skills can be difficult. Working with Anjum Asim Shahid Rahman...



...Business Risk Services group provides you with a range of solutions, giving you a depth and breadth of skills, whilst retaining the balance between conformance and performance by focusing on and addressing the commercial realities thereby creating value addition for the organization.

About internal audit

With the enactment of the Code of Corporate Governance in 2002 the enhanced profile for an independent internal audit, come far greater expectations for fresh thinking and a more challenging approach with which to address key risks. At the same time, the ever increasing requirement for organizations to adopt and demonstrate good corporate governance practices is forcing a change in approach to control self assessment to manage the risks.

Using a risk-based approach, a skilled internal audit function can assist Board and the Senior Management in discharging their responsibilities of ensuring existence of an efficient and effective internal control system.

A dedicated independent resource

Internal Audit is the major tool to monitor operational risks. The focus of Internal Audit, being eyes and ears of the Board, to

provide an independent assurance as to controls, has been changed from transactions or traditional “crisis management” towards controls.

For many organizations, the range of skills needed to address wider operational risks such as treasury, regulatory compliance, procurement and IT systems, is simply too wide to be found in a small team. Fulfilling modern expectations of internal audit will almost inevitably result in an imbalance between resource and internal expertise. Through the delivery of solutions geared to meeting your needs, be they fully outsourced, joint sourced or peer review, we can reduce this imbalance.

A wide range of tools

We use a range of electronic tools to support the work of our internal audit specialists. Dedicated extranet sites to facilitate progress tracking, cost benefit modeling, and net and gross risk profiling are a few of the outputs.

Our aim is to provide a flexible solution which draws on the most appropriate expertise to fulfill the needs of both your executive management team and the audit committee.

For example, use high level tracking and benchmarking tools to assist audit committees in their review of the control environment.

Joint sourcing

Joint sourcing aims to blend your staff resource with our expertise. We give you access to high level project management

and a range of specialist skills, e.g. treasury and tax, which cannot be retained in an internal function without considerable investment.

Peer review

For the areas where the level of assurance required or the level of complexity of the process is less challenging we suggest our peer review approach – using your resources trained by us to deliver a programme designed and monitored by our internal audit specialists to meet your levels of comfort.

If your preference is to outsource non-core competencies or to form collaborative relationships to augment core resources in the field of internal audit, Anjum Asim Shahid Rahman can provide the solution.

Service delivery

Our global standard approach to the delivery of internal audit is captured in the diagram shown below.

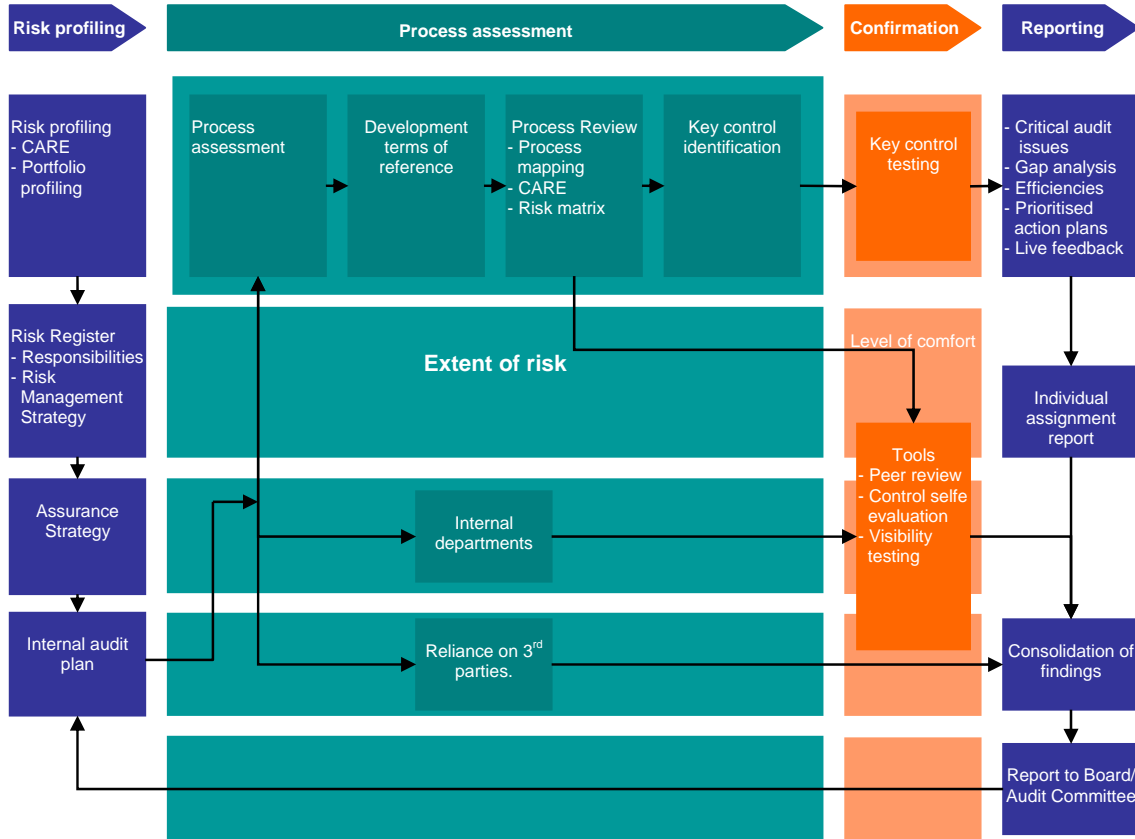
Our methodology is designed to support your needs at any stage, whether it involves setting up and delivering an entire internal

audit function or building on work already performed and providing the resource to complete the strategic audit plan you may already have in place.

Delivery of individual internal audit projects uses methodologies underpinned by recognized best practices.

Process mapping, the use of our risk matrix

approach and the development of risk drivers specific to your business, help capture key risks and related controls in order to identify design weaknesses and recommend appropriate solutions.



Kamran Hafeez- Partner
k.hafeez@khiaasr.com.pk

Emad-ul-Hasan- Director
e.hasan@khiaasr.com.pk

Business Risk Services Division
Anjum Asim Shahid Rahman – Chartered Accountants
1st & 3rd Floor, Modern Motor House
Beaumont Road, Karachi 75530
Tel: (92-21) 5672951-56
Member of Grant Thornton International
www.gti.org