Assessment Domain
Resource Management

Active Builder

Internal audit function is making progress toward capacity building and improvement but has not yet fully implemented all best practices. The CAE is developing plans for further education, budgeting, and recruitment, and has started conducting gap analyses of internal auditors' competencies. Collaboration with IT and IS for technological improvements is underway, and tools to track audit recommendations are either under development or being partially implemented.

Required Action Steps

While there is growing focus on training and resource planning, the internal audit function needs to strengthen the integration of these strategies and ensure resources are fully allocated for successful audit execution.

1- Education Plans
Conduct a self-assessment and seek feedback from peers and board members to identify areas for improvement and skill enhancement.

Review emerging trends in internal audit and relevant educational opportunities. Utilize professional standards and frameworks to guide the assessment.

Develop a structured Individual Development Plan outlining goals, learning objectives, and specific education/training programs to pursue.

2- Budget for Audit Plan Implementation
Analyze the current budget against the requirements of the audit plan and necessary training/resources. Identify gaps and areas where additional funding is needed.

Prepare a proposal outlining the necessity for increased budget allocation, focusing on training, technology, and overall audit effectiveness. Include a cost-benefit analysis that demonstrates the value of investing in these areas.

Highlight potential risks of underfunding and the expected returns on investment.

3- Recruitment and Retention
Develop an onboarding program that helps new internal auditors understand their roles, responsibilities, and the internal audit framework. Include mentoring by experienced auditors.

Use feedback from new hires to continuously improve the onboarding experience.

Analyze current recruitment strategies and job descriptions for internal audit roles to ensure they attract qualified candidates. Create programs that foster professional growth, such as training, certifications, and career advancement opportunities.

Identify and document the key competencies needed for internal auditors based on organizational goals and best practices. Refer to frameworks like the International Internal Audit Standards.

4- Communication with Board
Create a clear protocol for reporting resource limitations and their potential impact on audit effectiveness. Standardize reporting formats and frequency.

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