

The Future is Now

Transform Your Internal Audit Function with Innovation

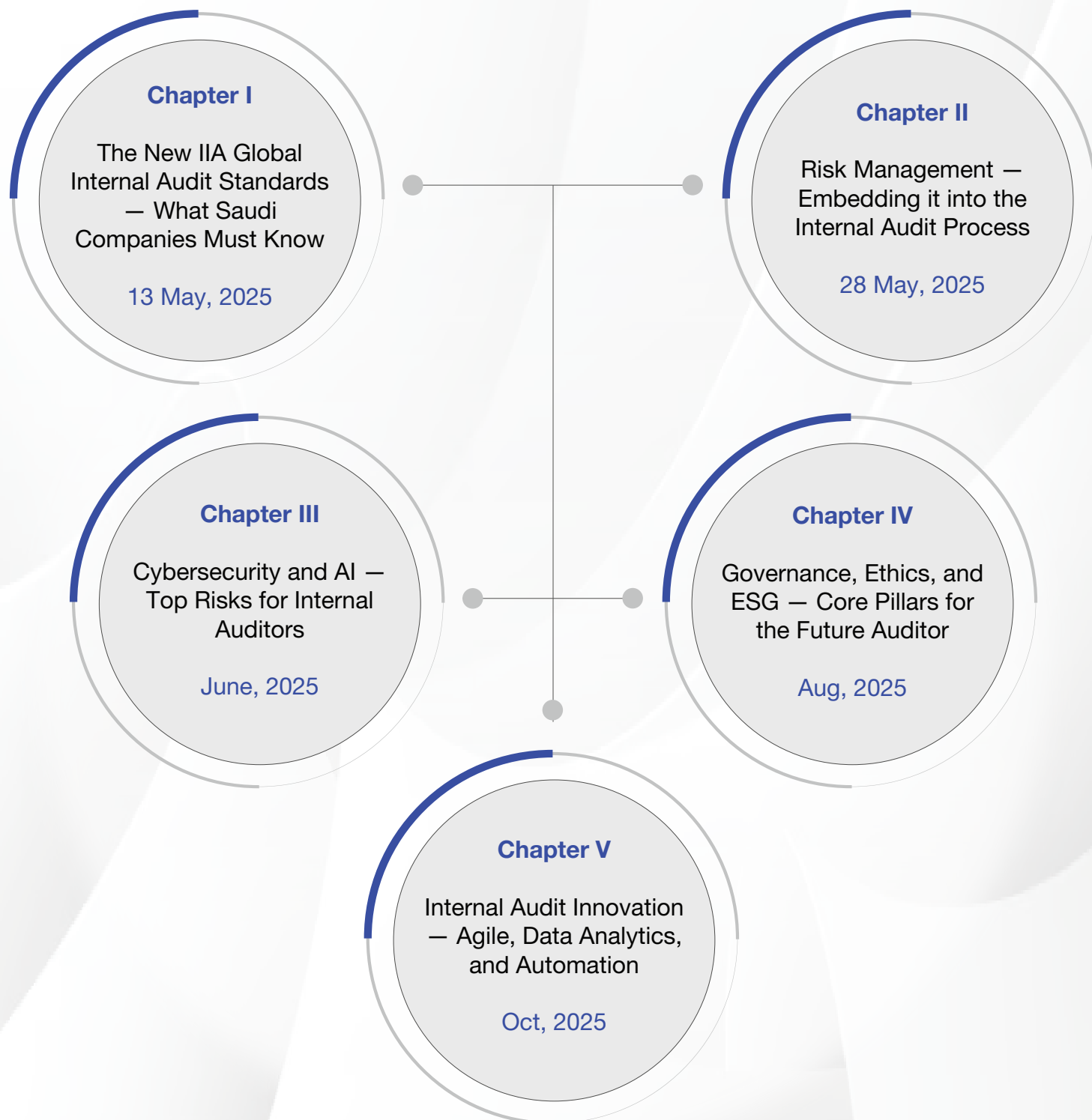
Volume V

Aligning with 2024 IIA Standards
and Vision 2030 Priorities

“Positioning Internal Audit
as a Catalyst for Ethical
Governance & ESG Integrity”

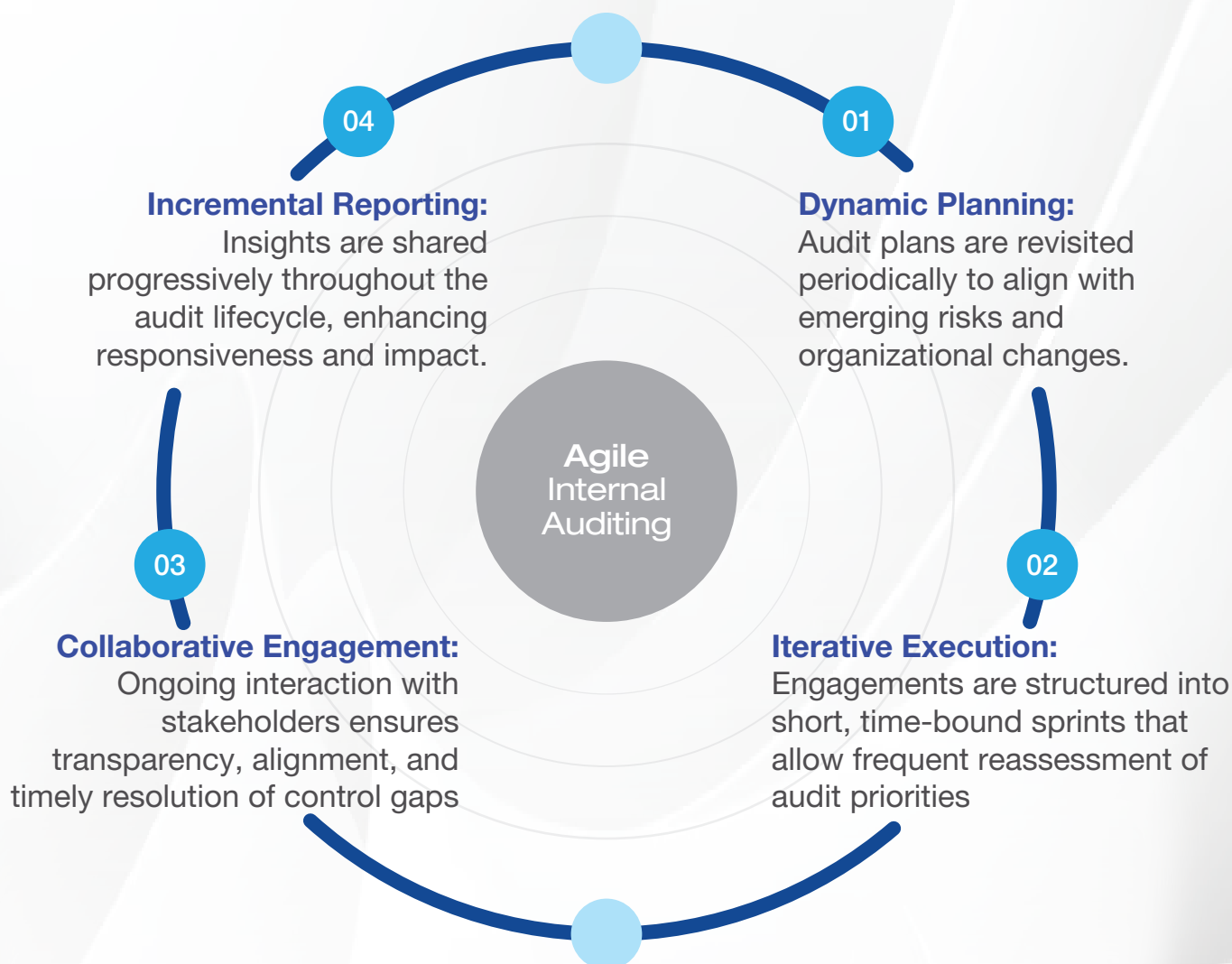
Internal Audit 2025

Aligning with New Global Standards and Emerging Risks for 2025



Agile Internal Auditing: A Mandatory Skillset for 2025

The evolving business landscape demands an internal audit function that is adaptive, responsive, and strategically aligned with organizational priorities. Agile Internal Auditing introduces a flexible, iterative approach that replaces traditional linear methodologies with continuous, value-driven engagement.



Strategic Benefits

- Enables real-time assurance through iterative feedback loops.
- Enhances stakeholder confidence through continuous communication.
- Increases audit agility, allowing rapid reprioritization as new risks emerge.
- Elevates internal audit from a compliance function to a strategic advisory partner.

Using Data Analytics for Faster Fraud and Risk Detection

Data analytics has revolutionized the internal audit process by enabling comprehensive testing across entire data populations rather than limited samples. Leveraging advanced analytical models allows auditors to uncover irregularities, trends, and potential fraud indicators with greater precision and speed.

Analytical Capabilities in Internal



Applications

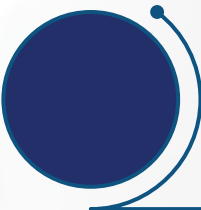
Internal audit functions leverage continuous transaction monitoring, predictive modelling, and integrated analytics dashboards to detect anomalies, assess fraud risks, and enhance decision-making. These tools also unify structured and unstructured data sources to enable comprehensive and data-driven risk profiling

Robotics Process Automation (RPA) in Internal Audit

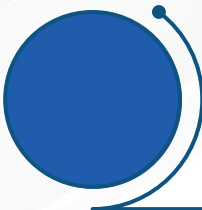
RPA introduces a paradigm shift by automating repetitive and rule-based audit tasks, allowing auditors to focus on analysis, interpretation, and strategic risk assessment. It forms a critical enabler of scalable, high-frequency assurance activities.

Applications of RPA in Audit Functions	
Automated Control Testing	Continuous validation of access rights, segregation of duties, and authorization workflows.
Data Reconciliation	Automated matching of system and transactional records across multiple platforms.
Audit Trail Verification	Routine validation of compliance and process adherence using bots.
Follow-up Tracking	Automated reminders and monitoring of management action plans.

Operational Benefits



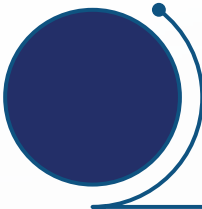
Enhanced Efficiency:
Reduction in manual effort and audit cycle time.



Increased Accuracy:
Elimination of human error in repetitive testing processes.



Scalability:
Capability to run multiple audit processes concurrently without resource constraints.



Continuous Assurance:
Establishment of 24/7 monitoring for key risk indicators and control effectiveness.

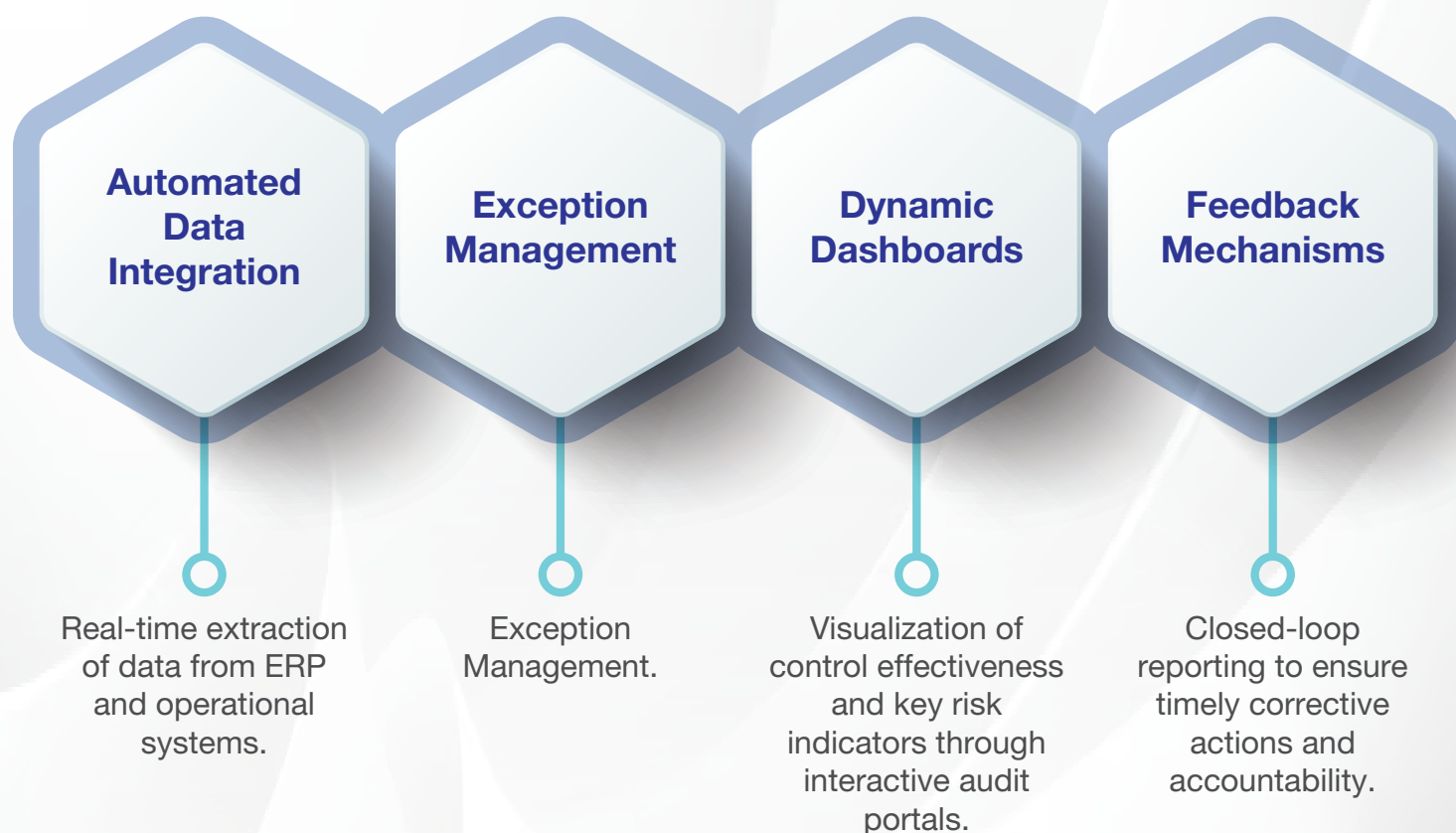
Strategic Perspective

RPA transforms internal audit into a digitally enabled assurance provider, aligning audit delivery with enterprise automation and digital transformation strategies.

Building Continuous Monitoring Mechanisms

Continuous Monitoring (CM) represents the evolution of audit oversight—from retrospective evaluation to ongoing, real-time assurance. It combines advanced analytics, automation, and integrated reporting to identify deviations the moment they occur.

Operational Benefits



Implementation Framework

- Define key control indicators (KCI) aligned with enterprise risk appetite.
- Establish data governance standards for audit data integrity and security.
- Integrate CM systems with enterprise reporting and risk management platforms.
- Continuously refine thresholds based on trend analysis and risk tolerance levels.

Outcomes

- Delivers real-time visibility into operational and control risks.
- Enhances the organization's ability to detect and respond to emerging threats.
- Facilitates predictive assurance, enabling early intervention and mitigation.

Skills Needed for the Future Internal Auditor

The internal auditor of the future must move beyond conventional assurance functions to become a strategic enabler of business resilience and digital transformation. This evolution requires a balanced integration of technical expertise, analytical intelligence, and strategic foresight to deliver real-time, technology-enabled insights that drive value across the enterprise.

Implementation Framework

Digital Fluency	✓ Mastery of advanced audit analytics platforms (e.g., Power BI, Tableau, Python, ACL, IDEA) to extract, visualize, and interpret complex data. ✓ Deep understanding of disruptive technologies such as Robotic Process Automation (RPA), Artificial Intelligence (AI), and Blockchain to assess their impact on risk and control environments. ✓ Capability to automate assurance activities and leverage digital tools for continuous auditing and monitoring.
Agile Leadership	✓ Ability to lead cross-functional audit teams in iterative, adaptive cycles that align with organizational agility frameworks. ✓ Cultivation of a culture of collaboration, flexibility, and responsiveness to rapidly emerging risk landscapes. ✓ Emphasis on stakeholder co-creation and real-time value delivery through shorter, focused audit sprints.
Analytical Acumen	✓ Proficiency in transforming complex datasets into predictive insights for proactive risk management and strategic decision-making. ✓ Application of statistical modelling, trend analysis, and machine learning for identifying anomalies and forecasting control vulnerabilities. ✓ Integration of data-driven intelligence into the core of audit planning, execution, and reporting.
Strategic Communication	✓ Ability to translate highly technical audit findings into clear, actionable insights that inform executive and board-level decisions. ✓ Strong storytelling capability to connect data-driven results with strategic business objectives. ✓ Enhanced stakeholder engagement through persuasive, insight-rich audit presentations and reports.
Continuous Learning and Innovation Mindset	✓ Commitment to lifelong learning in emerging domains such as data science, cybersecurity, ESG governance, and digital compliance. ✓ Adoption of an innovation-oriented mindset, exploring new audit technologies, frameworks, and automation techniques to sustain functional relevance. ✓ Emphasis on experimentation, upskilling, and adaptability in the face of evolving digital ecosystems.

The internal audit profession is transitioning toward a technology-empowered, insight-led discipline. Auditors equipped with these competencies will evolve into trusted strategic advisors, driving enterprise-wide governance, risk intelligence, and digital assurance. By embedding agility, analytics, and automation into their skillset, future auditors will not only evaluate risks but anticipate and shape organizational resilience with authority, precision, and foresight.

The Future of Internal Audit: Innovation & Transformation

The future of internal audit is being reshaped by innovation and digital transformation. As organizations face increasingly complex risks and technological advancements, internal auditors must evolve from traditional compliance roles to proactive, strategic partners. Embracing emerging technologies like cloud computing, artificial intelligence, blockchain, and data analytics, internal audit functions will enhance efficiency, transparency, and value. Auditors will not only provide assurance but also offer critical insights that align with organizational goals, drive resilience, and ensure compliance in areas such as cybersecurity and ESG. The evolving role of internal audit will focus on leveraging innovation to create value, strengthen digital trust, and manage risk in a rapidly changing environment.

Artificial Intelligence

Artificial Intelligence (AI) is reshaping the future of internal auditing by providing auditors with the ability to analyze massive datasets quickly and accurately. The use of AI-driven tools such as machine learning and natural language processing (NLP) allows auditors to move beyond traditional sampling techniques, improving fraud detection, risk identification, and overall audit quality.

AI Key Impacts on Internal Audit

Predictive Fraud Detection:

AI models can analyze historical data to predict and identify potential fraud risks before they materialize, enabling early intervention and risk mitigation.

Enhanced Risk Assessment:

AI enables auditors to continuously analyze business operations in real-time, providing them with up-to-date insights on emerging risks.

Efficiency and Accuracy:

Automation through AI reduces human error, enhances the speed of audits, and allows auditors to focus on high-value tasks.

For organizations facing a rapidly evolving risk landscape, particularly in regions like Saudi Arabia where digital transformation is accelerating under Vision 2030, AI-powered audit practices provide strategic advantages in ensuring operational resilience and regulatory compliance.



The Integration of ESG in Internal Audit

As global focus on sustainability intensifies, businesses are under increasing pressure to demonstrate their commitment to Environmental, Social, and Governance (ESG) standards. Internal audit functions are central to verifying these claims, ensuring that organizations not only comply with ESG regulations but also meet their broader sustainability objectives. Internal auditors must assess an organization's strategies, actions, and outcomes in key ESG areas to provide assurance that these initiatives are effectively managed and aligned with corporate goals.

Step

01

Social Impact and Fairness Audits

- Internal auditors assess diversity, equity, and inclusion (DEI) efforts within the organization.
- They evaluate workplace equality, pay equity, and employee development programs for fairness.
- Auditors ensure compliance with global labor standards and human rights regulations.
- They verify that organizations meet social responsibility commitments and promote fair treatment in the workplace.

02

Step

Governance Oversight

- Internal auditors evaluate the effectiveness of corporate governance structures and board oversight.
- They ensure transparency in decision-making and accountability for governance actions.
- Auditors assess the organization's risk management processes to identify and address governance-related risks.
- They verify compliance with legal and regulatory requirements, ensuring ethical corporate practices.

Step

03

Environmental Impact Auditing

- Auditors assess how organizations manage their environmental footprint, focusing on waste, energy, and emissions.
- They review environmental policies and ensure alignment with regulatory requirements and industry standards.
- Internal auditors verify sustainability practices like emissions reduction, resource management, and energy conservation.
- Auditors ensure that environmental performance metrics are accurately reported and that goals are being met.

How Can Insights Help

At Insights Financial Management & Consultancy, we go beyond guidance — we drive transformation. Our advisory services empower internal audit functions to shift from control-centric to strategy-led, aligning seamlessly with the 2024 IIA Standards and supporting the strategic goals of Saudi Arabia's Vision 2030.

Transformation Pathway



Contacts Us

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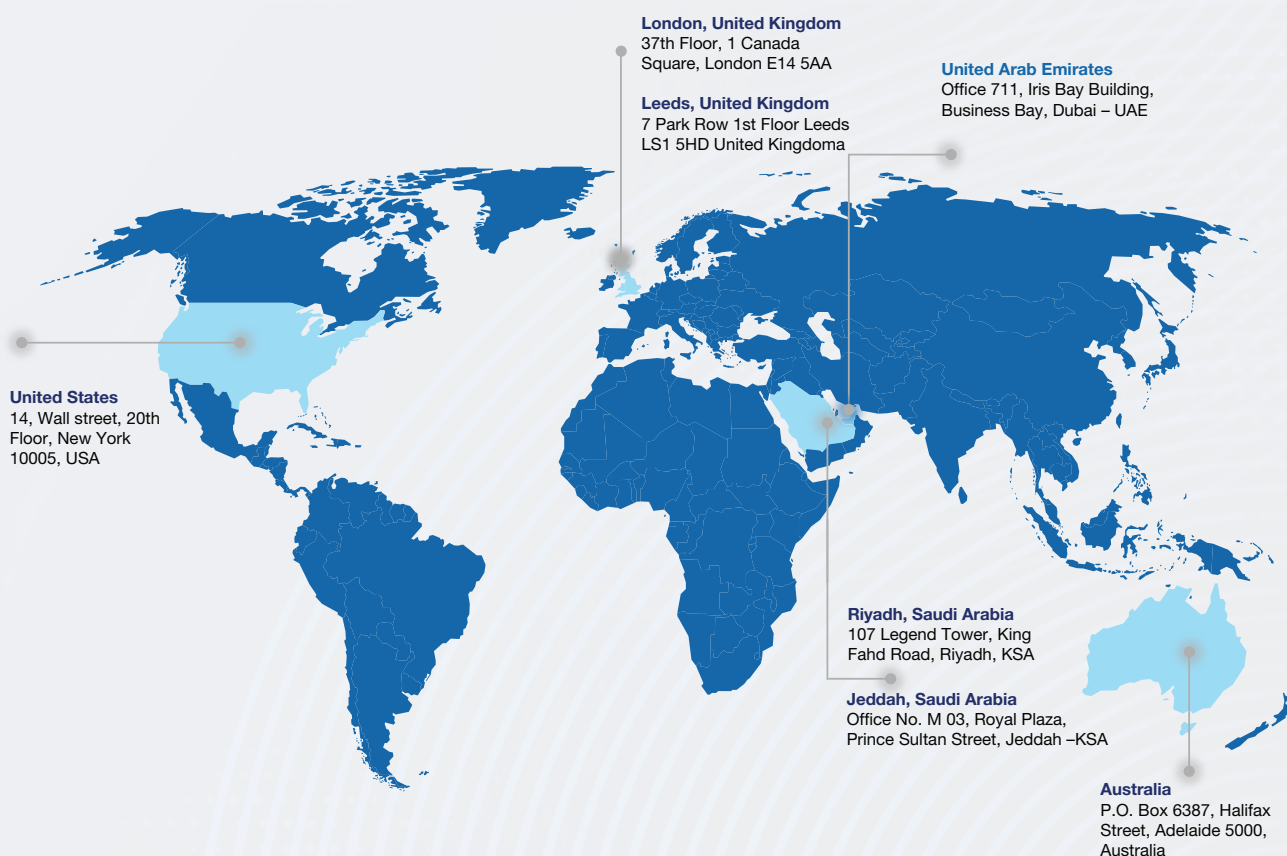
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Navigating Complexity, Simplifying Success

2025

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