

# Minutes.



**Meeting:** ACCA UK Internal Audit Sector Panel

**Location:** Virtual (Teams)

**Date:** 27 February 2025, 10.30-12.00 GMT

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## PRESENT

Lee Glover (Chair), Tim Ahlborn, Fadeke Ayoola, Annabel Faulkner, Stephanie Hume, Brooke Love, Si Mathavan, Natalie Schopen, John Webb.

## APOLOGIES

Sophie Corbett, Kiryl Katushkin and Shamsul Zaman.

## IN ATTENDANCE

Sophie Hall (Sectors & Communities Manager, ACCA UK) and Pat Delbridge (Sectors & Communities Manager, ACCA UK).

### 1. WELCOME AND APOLOGIES

The Panel noted the new panel model was now in operation and thanked the members that had left the panel as a result of reaching their maximum terms or co-options ending. The Panel also noted the term lengths that had been allocated to each member to bring them back into a retirement by rotation schedule. A campaign to recruit panel members for current vacancies has been launched and any newly appointed panel members will join in time for the next Panel meeting in May.

### 2. PANEL PURPOSE

The Panel was happy to keep its agreed purposes unchanged:

- Act as advocates for ACCA and share insight into the support that ACCA members working in Internal Audit would benefit from. ACCA will then seek to provide what support it can either with its own resources or in partnership with other organisations or professional bodies.
- As an Internal Audit panel within an accountancy body, this panel is uniquely placed to not only provide information and education to other members working in internal audit, but also members working in other sectors whose knowledge and understanding of Internal Audit may be limited. Discourse on shared experiences of internal auditors and future challenges provide a symbiotic environment to improve good governance and successful businesses.

### 3. NOTES OF PREVIOUS MEETING

The notes of the last meeting were agreed.

### 4. MEMBER ADVISORY COMMITTEE

The panel noted the notes from the December meeting of ACCA UK's Member Advisory Committee which is made up of the Chairs and Vice Chairs of all the UK sector panels and UK representatives of the International Assembly.

### 5. ACCA STRATEGIC ENGAGEMENT

ACCA is undertaking a joint research project with the Internal Audit Foundation (part of the IIA). Via a survey and roundtables, we will explore the challenges of development and implementing internal controls over sustainability related data. This includes the collection and processing of data, nature of systems used, and processes around governance and internal control. With standards continuing to evolve, accountancy and finance professionals need to develop new skill sets. This project seeks to answer:

- To what extent are professionals cognisant of the requirements and their implications?
- What steps are they taking?
- What lessons can be learned for the benefit of others?

Three panel members agreed to be put forward from the Panel for the roundtables. [The survey](#) will be launched on 11 March and be open for two weeks.

### 6. SUPPORT FOR INTERNAL AUDITORS

The Panel discussed what support and resources would be helpful for internal auditors.

#### **INTERNAL AUDIT LENS PODCASTS**

Planned podcasts:

<b>Month</b>	<b>Topic</b>
March	Root cause analysis
April	Plain language and accessible communication
May	Assurance mapping
June	Critical thinking for internal auditors
July	AI Applications by Auditors
August	AI Applications by Auditors

The Panel agreed that the *AI Applications by Auditors* podcasts should build on the high-level AI podcasts produced in 2024 and drill down further. The first one should cover the use of AI by internal audit itself - this could usefully include quality assurance; for example, looking for themes in audit report styles and contents and highlighting areas where a particular piece of work does not follow the preferred approach. Case studies of internal audit departments' leveraging AI would be very helpful.

The second one could cover the rest of the business implementing and adopting AI, i.e., looking at it as an auditable area. The governance of AI development and guardrails are crucially important.

## **E-BULLETIN**

The April Internal Audit e-bulletin is planned for publication on 11 April 2025.

The following articles are currently planned:

- *Equipping Internal Audit with the tools needed for the 21<sup>st</sup> Century - Technology*
- *Root cause analysis*
- *Quiet leadership*
- *Head of Audit annual planning*
- *Electronic e-waste – latest developments*
- *The new corporate criminal offence of 'failure to prevent fraud' which comes into force on 1 September 2025.*

## **WEBINARS**

The IIA published its first topical requirement – the Cybersecurity topical requirement – on 5 February 2025. This will come into effect on 5 February 2026 and any internal audit on cybersecurity should take this guidance into account. The Panel agreed to investigate a webinar on this topical requirement and how internal auditors should use the guidance.

## **RESOURCES**

The Panel noted the progress with updating the *Learn about Internal Audit* guides on ACCA's Internal Audit hub for the new Global Internal Audit Standards. All the beginners' guides and Guidance for Heads of Internal Audit guides have been updated.

## **7. MARKET INTELLIGENCE**

- There is an increased demand for cyber security internal audits which require an IT-related skill set.
- The new failure to prevent fraud offence is causing concern in many organisations.
- Operational resilience is the hot topic for 2025 especially in Europe with the Digital Operational Resilience Act (DORA) that came into force in January 2025. This is an area of focus for regulators now and they will be carrying out many visits on firms this year. DORA is primarily aimed at financial services firms but will feed down to suppliers to financial services companies. UK regulation will come into effect later this year so internal audit teams will be looking at this more and more.

- There has been a change in the Corporate Sustainability Reporting Directive (CSRD) requirements that will require businesses to review their plans for ESG reporting.

**8. DATE OF NEXT MEETING**

The Panel noted that the next meeting will be a virtual meeting taking place on 22 May at 10.30am.