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MOVING FROM ASSURANCE TO ORGANISATIONAL VALUE

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Chartered Institute of
Government Finance, Audit & Risk Officers

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WHAT IS ASSURANCE

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Risks are appropriately identified and managed.

Controls are designed and operating effectively.

Governance structures are functioning.

Policies and legislation are complied with.

Management information is reliable.

Strategic objectives are being achieved.

WHAT IS ORGANISATIONAL VALUE

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- Achieve strategic objectives
- Deliver quality services.
- Protect infrastructure and assets.
- Safeguard public resources.
- Maintain stakeholder confidence.
- Improve operational efficiency
- Managing risks.
- Protect organisational reputation.
- Leverage technology.
- Strengthen governance
- Create sustainable long-term outcomes

How do we move beyond providing assurance to actively contributing to organisational value?

Traditional approach	Value- adding approach
Compliance focused	Outcome focused
Identifying weaknesses and reporting on findings	Solution focus ,value creation and protection, enabling decision making
Assurance as a control function	Integrated assurance as an organisational enabler
Siloed assurance	Combined assurance
Annual assessments	Continuous monitoring
Assurance provider	Strategic partner
Reactive risk management	Pro-active risk management

RISK INTELLIGENT

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What could happen?

Why could it happen?

What is the potential impact?.

What are the key risk indicators that we should monitor?

What decisions need to be made?

What opportunities exist?

What should management do now?

WHAT IS COMBINED ASSURANCE

Integrating and aligning assurance processes in an organisation to maximise management of risk and opportunity, governance oversight and control efficiencies, and optimise overall assurance to the audit and risk committee, considering the company's risk appetite and tolerance

UNPACKING ASSURANCE



BENEFITS OF IMPLEMENTING COMBINED ASSURAN(

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- Helps to inform better decision making
- Prioritised approach in tracking remedial action for improvement
- Brings comfort regarding management of key risks
- Increases knowledge of the business and risk awareness among management
- Helps to eliminate silos
- Increases accountability and transparency
- Assistance with closure of assurance gaps.
- Improved reporting to the Board and its Committees and reduced repetition
- Greater transparency, ease of information sharing and action.
- Possible reduction in assurance costs.
- Support Board and Audit and Risk Committee in integrated report.

FIVE LINES OF ASSURANCE

1st line of Assurance	2nd line of Assurance	3rd line of Assurance	4th line of Assurance	5th line of Assurance
Line Functions	**Specialist Functions**	**Internal Assurance Providers**	**External Assurance Providers**	**Governing Body**
Risk and control owners – managing and reporting on risk.	Risk management process owners – implementation of risk management practices and appetite & tolerance definition.	Objective assurance on how well the organisation manages and assesses risks. e.g. audit, forensic examiners, fraud examiners, statutory bodies.	External audit, sustainability and environmental auditors, regulatory inspectors, external actuaries and external forensic examiners etc	Overall responsibility for ensuring effective risk management processes in place and the other four lines of assurance are effectively managing risk.

COMBINED ASSURANCE MAP

Processes	Five lines of assurance providers								
	First line of assurance – Line Functions			Second line of assurance – Specialist Functions			Third line of assurance – Internal assurance providers		
	Control self assess	Mgt review	Special project	ERM	King IV	Compliance	Internal audit	Fraud	Forensics
Strategic									
Funding									
Sustainability									
Growth									
Operational									
Treasury									
Products and services									
Finance									

Extensive assurance | Moderate assurance | Inadequate assurance | Not applicable

VALUE ADDING CONVERSATION TO EXCO AND BOARD

Don't	Do
How many findings are outstanding?	What are the most significant risks to our strategic objectives?
Are we compliant?	Are our controls producing the intended outcomes
How many audits were completed?	What organisational improvements resulted from our assurance work
Who is responsible for the finding?	What is the root cause and how do we prevent recurrence

ASSURANCE VALUE FRAMEWORK

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Understand strategy, objectives and key risks.

Identify emerging threats and opportunities

Evaluate controls, risks and resilience.

Provide practical and strategic insight.

Support management in addressing root causes

Provide independent confidence

Demonstrate whether assurance created value.

SUCESSFUL VALUE DRIVEN ASSURANCE

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- Fewer surprises.
- Better decisions
- Stronger controls
- Lower exposure
- Greater resilience
- Improved performance
- Sustainable Organisational Value.



“The future of assurance is not about providing more assurance; it is about providing the right insight, at the right time, to enable the right decisions.”

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Thank You!

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