



**INSTITUTE OF  
CERTIFIED PUBLIC ACCOUNTANTS  
OF UGANDA**

**INTERNAL AUDIT PERSPECTIVES**

# **THRIVING IN DISRUPTIVE TIMES**



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# ABOUT ICPAU

The Institute of Certified Public Accountants of Uganda (ICPAU) was established in 1992 by the Accountants Act, Cap 266. This has now been repealed and replaced by the Accountants Act, 2013.

The functions of the Institute as prescribed by the Act are: to regulate and maintain the Standard of Accountancy in Uganda; and to prescribe and regulate the conduct of accountants and practising accountants in Uganda. Under its legal mandate, the Institute prescribes professional standards to be applied in the preparation and auditing of financial reports in Uganda.

## Vision

To be a world class professional accountancy institute.

## Mission

To develop and promote the accountancy profession in Uganda and beyond.

## Core Values

- 1) Professional Excellence
- 2) Accountability
- 3) Integrity
- 4) Innovation

## International Affiliations

The Institute is a member of the International Federation of Accountants (IFAC) and the Pan African Federation of Accountants (PAFA).



## **DISCLAIMER**

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## Executive Summary

Widespread technological advances are rapidly shaping organisations across different industries. These technologies are changing business in profound ways and rewriting business models and operations.

Twenty (20) in-depth interviews were conducted between February and May 2020 with Chief Audit Executives from selected organisations to gain perspectives about the state of the profession and the impact of disruptive changes on the delivery of internal audit services.

The study revealed that internal audit functions had embraced automated audit techniques to deal with the technological and disruptive changes in organisations. The study showed a stronger realisation that data is essential to every organisation's future. Data must therefore be carefully collected, preserved, cleaned and mined to provide useful insight and foresight.

The study affirmed the critical role that internal auditors play in providing assurance over risk management processes. The study showed that internal auditors are increasingly being assessed against their provision of objective assurance and advice over the major business risks affecting their organisations. Additionally, internal audit work is increasingly encompassing provision of assurance on the effectiveness of the business continuity plans of their organisations.

Internal auditors need to continuously transform themselves in order to remain relevant and effective in the execution of their duties. This can be achieved by constantly learning about the new technologies and the emerging risks in their organisation.

# INTRODUCTION

Rapid technological advancements pose a significant challenge to internal audit functions in organisations of all sizes. Not only does internal audit need to have a point of view on what risks come with those technologies but the best way to make sure they have that point view is by embracing these emerging technologies themselves.

The most topical conversation for most top executives is digitisation. This makes digitisation a key focus for internal auditors. A digitalised business environment affects the scope of work for the internal audit function. In a digital environment internal audit must develop agility in planning, execution and reporting.

As the organisation digitizes, so to must internal audit, by embracing new technologies such as data analytics tools and building relevant digital skills.

This paper was developed to inform internal auditors about the influences of rapid technological developments on the internal audit profession, particularly the risks associated with the emerging technologies, and the changes in the audit process due to technological advancements.

The paper also addresses the necessary skills that will enable internal auditors to remain relevant in today's rapidly changing technological environment.

# BACKGROUND



Widespread technological advances - commonly referred to as the fourth industrial revolution technologies - are rapidly shaping businesses. These technologies include more interconnected and powerful networks, high-performance computing, cloud computing as well as digital tools such as data analytics, robotic process automation and artificial intelligence. These technologies are changing business in profound ways and rewriting business models and operations.

Whilst the new technologies have many positive effects like improving the efficiency and effectiveness of operations, increasing responsiveness to customer needs or enhancing competitive advantage, they are also associated with new and sometimes unknown risks.

As trusted advisors and competent assurance providers, internal auditors can provide meaningful input to the innovation decision and should be relied upon to ensure emerging risks are effectively mitigated. However, fulfilling these responsibilities can be challenging for the internal audit function if it is not adequately informed about or prepared for the changes.



It is imperative that as organisations continue to adopt emerging technologies, internal auditors must proactively assess and gain insight into the risks of the new technologies. Doing so will enable internal auditors to assess whether appropriate controls are being implemented to prevent and detect new and emerging risks.

The study sought to understand how the internal audit process, tools and methodologies had changed within the organisations. The study further explored the level of digitisation of audit work.

In addition to the technological advancements, the Coronavirus Disease (COVID-19) outbreak has caused unprecedented impact on organisations, creating both operational and financial challenges. This has forced many organisations to evaluate and change their modes of operations.

This paper is therefore aimed at exploring the innovations and disruptions that organisations are currently facing and how internal audit is evolving to react to these changes. This will enable the users of the paper to ascertain the ways in which they can remain relevant in the rapidly changing technological world and also identify the skills that will enable them to easily perform their duties in such a dynamic world.

# RESEARCH APPROACH

Since the aim of the study was to gain a deeper understanding of how the rapid digital technological developments are influencing the internal audit profession, we adopted a qualitative research approach that implored an appreciation of the respondents' perception of the issue at hand. The interview method of information gathering was applied. Chief Audit Executives of selected entities, in various industries, were interviewed in order to obtain responses.

The interviews were structured, in order to ensure comparable coverage but took the form of a conversation in order to be able to focus on the individual circumstances of interviewees. The interviews were in-depth interactions, lasting for about 2 hours each. Interviews started with an overview of the key changes that had occurred in the entities in the recent past, before the conversation would turn to how the technological changes had impacted the way the audit function performed their duties in the present situation.

Twenty (20) interviews were conducted, 2 in person and 18 via the Zoom meeting platform. The interviews took place between February and May 2020.

The results were then analysed based on the key themes captured. The Paper is therefore presented in such a way as to highlight the main issues raised during the study.

# ORGANISATIONAL CHANGES



## Major Organisational Changes

Understanding the impact of technological advancements on internal audit necessitates an understanding of the general changes that are taking place in organisations.

The study revealed that most of the changes in the participating organisations revolved around increased digitisation of operations. Most interviewees revealed that their organisations were undergoing a process of increased digitisation of operations and process & transaction flow. Many organisations had gone as far as introducing digital products as part of their digitisation journey. Organisations are now more focused on enhancing their customer's experience.

The increased digitisation in these organisations implies that pressure is created for internal auditors to:

- 
- Acquire the right skills and competencies in order to provide strategic advice to stakeholders and offer assurance regarding digital transformation risks; and
  - Change internal audit processes and services to ensure they are technologically aligned with the organisation's strategic risks.

Indeed almost all the Chief Audit Executives revealed that their internal audit functions had embraced automated audit techniques to deal with the digital changes in their organisations.

There was also a realisation among the respondents that data is key. Data must be carefully collected, preserved, cleaned and mined to provide useful insight. Effective data analytics is reliant upon reliable and consistent data.

The study also showed that directors and management are demanding organisations to break down silos. This means staff should be aware and have some access to data in other parts of the organisation. Many organisations are increasingly embracing end-to-end process execution.

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## ORGANISATIONAL STRATEGY

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“The internal audit strategy must be aligned to the strategic objectives and business areas of the organisation. The audit plan is driven by the strategic objectives and activities as have been selected by management. The internal auditor should always ask the business unit, what they had set out to do and whether these objectives were met.”



## Key Risk Areas Addressed by Internal Auditors Today

Risk can be defined as the potential for failure (loss, harm, or the sub-optimisation of gain) to achieve the organisation's mission and strategic objectives. Failure is an unacceptable difference between actual and expected performance.

During the study, the interviewees identified a number of risk areas in their organisations. Interviewees further emphasised the need for strengthened risk management processes.

### Cybersecurity risk

Organisations are more vulnerable to cyber threats due to the increasing reliance on computers, networks, programs, social media and data globally. It is therefore not surprising that almost all the interviewees identified this as one of the biggest risks that they were focusing on.

Cyber threats remain one of the most potentially damaging risks to organisations and continues to be a top agenda item for many board and audit committees. In the wake of the pandemic, internal auditors expressed fear of increased cyber-attacks in form of data breaches, social engineering attacks and email compromise.

Increasingly, many organisations are recognising the need for a third line of cyber defence, which will comprise independent review of security measures and performance. This was confirmed during the study where almost all the interviewees included cyber assurance as one of the critical activities of their internal audit functions.

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### THREE RISKS TO THE INTERNAL AUDIT FUNCTION

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“There are three risk that the chief audit executive should be focused on:

1. Audit failure: Is Internal Audit able to deliver high quality engagements?
2. Reputation: What is this Internal Audit function known for?
3. False assurance: Whether in assurance or consulting services, does the internal auditor for instance draw a conclusion that an area high risk whereas not?”



Internal auditors are always on the lookout for potential cyber-attacks by identifying susceptible business areas, as well as identifying how the risks can be mitigated.

## **Data privacy and security risks**

As organisations become more technologically advanced, data privacy and security issues are becoming a high risk area in internal audits today. A lot of data is involved in organisational interactions with stakeholders like customers, suppliers and regulatory agencies. This creates a need to protect valuable data from theft, loss or misuse. It is no wonder that the interviewees identified this as a new area of risk for internal auditors in their organisations. This was especially the case for the organisations that were relatively highly automated and required the processing of large amounts of customer data in order to perform operations efficiently and effectively.

## **Credit and liquidity risks**

Credit risk was understandably identified as a high-risk area for internal auditors in the financial services sector. The situation was worsened by the adverse economic effects of the COVID-19 pandemic, which left many borrowers unable to satisfy their loan obligations. Internal auditors in these organisations therefore planned to devote considerable amounts of time on addressing this risk area.

The interviewees stated liquidity risk as a key emerging risk area especially with the ongoing COVID-19 crisis, which has severely affected many organisations. Internal audit work is now increasingly on focused on the how the management is addressing the liquidity needs of the organisations. The funding capacity of most donors had reduced due to the emergency of the COVID-19 pandemic and as such, many beneficiary organisations were getting less support from donors, which has seriously affected their liquidity.

## **Reputation risks**

Internal audits today also involve assessing the current and prospective impact on earnings and enterprise value arising from negative stakeholder opinion. Internal auditors have to continuously assess any risks of loss of the value of the brand or the ability of persuasion of organisations they work for. Entities have to work extremely hard to ensure that they are always responsive to customer concerns. Therefore internal auditors in some organisations reported that they devoted considerable time in addressing reputational risk.



## **Fraud and corruption risks**

Fraud can be defined as any illegal act characterised by deceit, concealment or violation of trust. The opportunity to commit fraud exists everywhere and thus internal auditors have to devote considerable time in the assessment of fraud risk present within the business and respond appropriately by auditing the existing controls, evaluating the potential for the occurrence of fraud and how the organisation manages fraud risk.

In developing the audit plan, it is essential to look at susceptibility of systems to fraud. Recent changes to processes and controls deserve the close attention of the internal auditor. Chief Audit Executives expressed need to be alive to changes in the circumstances of their employees that may create additional pressure to commit fraud.

## **Culture, integrity and ethical risks**

One of the risks that internal auditors now focus on is ethical and integrity risks. Unethical behaviour places an organization at risk and has indeed been at the heart of many organisation failures. To effectively audit culture, internal audit needs to develop an in depth understanding of the organization's values and expected behaviours and how these affect governance, risk management and control.

## **Third party risks**

Many organizations leverage and rely on third-party providers to conduct business activities or deliver certain services. These third-party relationships introduce numerous risks that must be continuously assessed and appropriately managed by the organization in order to achieve desired business outcomes. It is important for the internal auditor to establish whether what was stated in the contract is what the contractor is doing.

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## **ETHICS AND INTEGRITY**

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“You can automate and digitise operations, but if the employees are unwilling to do what is required then you will not succeed. Ethical issues of privacy, manipulation and bias also arise from using intelligent systems.”

# THE INTERNAL AUDIT PROCESS

## Major Changes in Internal Audit Work

Internal audit engagements generally follow four phases of activities: planning, execution, reporting and follow-up.

The Internal audit function is undergoing many changes as technological advancements continue unabated. The ever-changing technological landscape mandates that businesses continue to evolve to best leverage the subsequent emerging opportunities. In response, internal audit must also evolve.

Generally, the study revealed that the level of digitisation in the audit process differed across organisations. Some internal audit functions were highly automated, while others were still at an early stage of automation.

The common factor across the participating organisations was that they all embraced risk based auditing. Since organisations have scarce resources, internal audits were conducted on areas that had been identified as having the highest risk.

Internal audits today also use the evidence-based approach to reach reliable and reproducible audit conclusions. Internal auditors aim to gather verifiable audit evidence from the sources of information available.

Some interviewees revealed that they have had to embrace big data and analytics in internal audits today. The ongoing technological advancements have greatly expanded the amount of information available to internal auditors. Data analytics makes it possible for the auditors to discover and report on meaningful patterns and insights derived from large and complex data sets.

It is therefore inevitable that internal auditors will have to embrace use of statistics, audit analytic tools, and data visualisation software to improve their performance.

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### ADVISORY SERVICES

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“Now more than ever, our advice is perishable. If you do not give advice when it is required by management, then your report becomes stale and meaningless. The advice we provide must get to those who need on a timely basis.”



As much as assurance has been the mainstay of many audit shops, advisory or consultancy services provides the opportunity for internal audit to provide value addition. Interviewees expressed the importance of evaluating the internal auditor’s capacity to provide advisory services.

Some interviewees also emphasised the importance of combined assurance in adding value to the organisation.

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## COMBINED ASSURANCE

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“Combined Assurance allows internal audit to work with external parties to ensure that assurance in the right areas is obtained, using the right amount of resources in the most cost-effective way possible. This means that the approach permeate the entire audit process. The combined assurance approach involves conducting thematic reviews, use of guest auditors, more focus on advisory work and venturing into continuous auditing



## Changes in Audit Methodologies, Effort and Resources

Given the drastic changes encountered by many organisations, internal audit must change the way it works in order to remain relevant. Internal audit functions need to embrace tools and technologies that deliver 100% testing and leverage analysis of large amounts of data. There is a drive to move away from more historical audits to engagements that deliver insight and foresight.

Given that organisations are faced with a challenge of limited resources, the study revealed that the participating organisations had generally adopted risk-based approach with aims of 'Auditing at the speed of risk'. For the internal audit function to add significant value to the stakeholders, particularly during sudden or unexpected crisis, the study revealed that internal audits are performed on the areas of greatest concern to the board, audit committee and management. The audit plans today are more nimble and responsive to new and emerging risks as they surface.

The study revealed that internal auditors are increasingly relevant to risk management conversations within their organisations. The interviewees revealed that their value is increasingly being assessed in the provision of objective assurance over the major business risks affecting their organisations. Interviewees emphasised that it remains their vital role to provide assurance that the risk management and internal control frameworks in their organisations are operating effectively.

The study also revealed that there is increased focus on business sustainability by internal auditors today. Internal auditors have a unique view of their organisations and have visibility into all facets of the business. Internal auditors therefore they have a valuable strategic perspective and are able to provide assurance that their organisations have plans and structures in place to ensure business continuity, emergency response, disaster recovery and crisis management.



The study also revealed that technology has become an integral part of internal audit activities and processes. Due to the increasing technological changes, organisations now handle large volumes of data, and as such internal auditors today have been forced to embrace more digital audit tools and techniques such as data mining and analytics to search for patterns, plausible interrelationships and anomalies which help in improving operational efficiency and effectiveness, detection and prevention of fraud, reliable financial reporting and adequate compliance with laws and regulations.

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## CONTINUOUS MONITORING AND COUNTINUOUS AUDITING

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“There is a realisation that with the tools we have, we do not need to sample. We can do 100% testing. We have also realised that we do need to do historical audits. Things are happening now. Internal Audit needs to be available real-time. Controls over major areas of risk or failure are now continuous and internal audit is able to provide assurance on a daily basis.”



## Status of Adoption of Emerging Technologies in Internal Audit

The rapid technological advancements mean that internal auditors should adapt, evolve and transform with the technological changes to avoid becoming irrelevant. Internal auditors need to not only utilise the new technologies but also rethink how they perform their work to enhance their agility and efficiency.

Internal auditors are involved in the provision of assurance about the efficiency and effectiveness of the new technologies that are being adopted by their organisations.

Most of the interviewees revealed that they were using basic technology like Microsoft Excel to perform data analysis. A number of interviewees also revealed that they were in the process of acquiring automated working papers to facilitate their audit work. Some interviewees reported that they had introduced analytical software such as SQL, ACL or IDEA to support their audit processes.

The use of emerging technologies such as artificial intelligence and robotics was found to be low. The study revealed that internal auditors in Uganda are yet to embrace and leverage new technologies such as artificial intelligence, cognitive computing, blockchain and smart robotics.

Only one entity was in the early stages of adopting the use of artificial intelligence in the performance of internal audit work.

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### AI AND PREDICTIVE ANALYTICS

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“Artificial intelligence (AI) is about machines doing what humans can do, like thinking intellectually and doing things beyond the computer. Predictive analytics is analysing data for future predictions, based on historical data using statistical analysis. Both AI and predictive analysis rely on data. The key question is how are you using this data?”

# SKILLS IN THE ERA OF TECHNOLOGICAL DISRUPTION



The interviewees identified the following as some of the skills, which have and continue to enable internal auditors to remain relevant amidst the rapid technological advancements.

## **Agility**

New agile methodologies, risks, technologies and processes require new skill sets. Internal audit functions may no longer need to employ a traditional resourcing model once they have embraced these new methodologies and technologies. As the importance of technology in the performance of internal auditing grows, the challenge becomes not how to apply technical acumen to old constructs, but rather how technologies change the way in which internal audit achieves its desired outcomes.

## Data analysis

Data analysis is the process of inspecting, cleansing, transforming and modelling data with the objective of highlighting meaningful information, suggesting conclusions and supporting decision-making. Internal auditors today need to have the skills to leverage data analytics in order to identify and better understand risks, provide more assurance coverage and provide insights to management. The interviewees indicated that having data analysis skills enabled them to handle large data sets efficiently and integrate well with big data. Data analysis skills also enabled them to widen the array of analytical and statistical functions and procedures that can be performed by the internal auditors.

## Information Technology

Since many organisations today are becoming increasingly dependent on information technology to initiate, record, process and report transactions, the role of internal auditors is also changing from manual auditing to automated auditing. With technological advancement, the interviewees revealed that circumstances today are increasingly compelling them and their staff to possess the skills to use more efficient Computer Assisted Audit Techniques (CAATs) during audits especially for data selection and analysis. Possession of IT skills highly contributes to the efficiency of internal auditors today.

## DATA ANALYTICS & IT

“Whatever we do, everything is buried in data. As part of audit planning, the internal auditor should map out the data available to develop a raw picture of the entity. Data analytics is now a must have skill for any internal auditor”.

“IT and computer skills are not a strategic advantage for any employee. Unfortunately, such skills are not easy to find or develop. Internal auditors need to develop a deeper knowledge of IT operations.”



## Technical skills

Although they are no longer sufficient on their own, technical skills remain absolutely necessary for internal auditors. The interviewees highlighted the importance of skills such as understanding of business operations as well as risk analysis and control assessment techniques.

Innovative approaches to audit need to be embraced, this includes continuous auditing which many respondents identified as the next step in their audit journey.

## Risk management

Since risk assessment forms a key component of internal audit activities, the interviewees identified risk assessment skills as a key skill required for internal auditors to remain relevant in today's business environment. The interviewees revealed that it is important for internal auditors today to have the skills to execute risk assessment activities such as rating and ranking risks as well as keeping a keen focus on the risks that are most important to the stakeholders. Risk assessment is at the forefront of ensuring internal audit's value to its stakeholders.

## ACCOUNTING SKILLS

“The auditor still needs good accounting skills to be able to read and understand the financial statements. The auditor should be able to communicate the implication of financial results.”

“You cannot critique an accounting transaction, if you do not know what the accounting entries are.”



## Forensics

Although detecting and investigating fraud is not their primary responsibility, internal auditors must have sufficient knowledge to evaluate the risk of fraud and the manner in which it is managed by the organisation. This often involves examining and evaluating the adequacy and effectiveness of the internal control systems against the risk exposure of the business operations and reporting any suspected or confirmed wrongdoing to the appropriate authorities. Making recommendations to avoid similar incidents in the future is also very important.

## Reporting skills

The most important role of an internal auditor is perhaps reporting the results of audit work and developing and making strong recommendations for corrective actions, as appropriate. According to the interviewees, this was rated as one of the very important skills for internal auditors because there is no importance in performing their work if their findings and recommendations are not communicated effectively. Internal auditors need to have the key skills to summarise the audit findings and propose recommendations.

## MULTI-SKILLED PROFESSIONAL

“A good internal auditor needs to be multi-skilled. She needs to have forensics skills, fraud examination skills, analytical skills, accounting skills and IT skills.”



## Problem solving

Analytical skills refer to the ability to visualise, articulate, and solve complex problems and concepts and to make decisions that make sense based on available information. According to the interviewees, internal auditors need to demonstrate the ability to apply logical thinking to gathering and analysing information, designing and testing solutions to problems, and formulating plans. Internal auditors need to have the ability to review some audit evidence materials and then use logic to pick apart a problem and come up with a solution. Internal auditors have to use of analytical processes on a regular basis in the course of audits.

## BUSINESS ACUMEN

“It is important for the auditor to fully understand business operations. Strong business acumen enables the auditor to provide meaningful and actionable advice and recommendations.”

## Interviewing skills

Interviews with auditees forms an important step in the internal audit process. Poorly prepared or organised auditee interviews can disorganise the whole audit exercise making it difficult to complete the audit as planned. During the survey, the interviewees highlighted the importance of interview skills among internal auditors. All internal audit interview meetings should be based on internal audit plan. Adequate preparation is essential before conducting any client meeting. Internal auditors should adequately prepare for interviews and perform the interviews in a way that demonstrates the objectives of the assignment.

## Leadership skills

Strong leadership qualities are imperative to running any audit team. Audit leaders, supervisors and managers need to learn the tools and techniques for cultivating and maintaining an effective and efficient team, keeping them motivated and efficient through the entire audit process.

## INTERPERSONAL SKILLS

“Interviewing require strong behavioural skills and emotional intelligence”.

“For instance, what should the auditor do if the auditee is hostile? There is a need for tact by the internal auditor; otherwise they may be accused of harassing staff.”

“Good interpersonal skills are an essential weapon for the internal auditor.”

“Internal auditors need to have good people skills”.

# IMPACT OF COVID-19 CRISIS ON INTERNAL AUDIT



Disruptions in the business world are not only manifested through technological advancements but also through occurrences such as natural disasters such as bad weather, earthquakes or outbreaks of highly contagious diseases. The COVID-19 pandemic is one such disruption as it has had disruptive and unprecedented effects on individuals, businesses, governments and society.

The internal audit function has also felt the pinch of the pandemic, as internal auditors have had to revisit the role they play within their organisations in light of the pandemic.

Changes to working practices and organisation arrangements in response to COVID-19, have introduced a range of new and enhanced risk areas and substantially disrupted the existing system of internal controls. Nearly all the interviewees revealed that the crisis forced them to embrace flexibility and agility to better enable continuity of service through remote working and increasing internal audit presence in any pandemic response activities.

In addition, organisations had to make tough decisions during pandemic, at an unusual pace and with limited information. Decisions had to be made regarding how staff can continue to operate or service customers. For example by provisioning IT resources to remote working staff, and delivery of core services via online and digital channels. These changes required modification of existing control processes.



COVID-19 has also forced the interviewees to change audit priorities in order to adapt to the new situation. Audit plans had to be revised to incorporate the pandemic-related risks. According to the findings of the study, more focus is now on emerging risks such as the health and safety of employees, cybersecurity, risk management, business continuity planning, and cost/ reduction.

The COVID-19 pandemic has changed the way of executing internal audits, mainly due to remote working and travel restrictions. Internal auditors have had to rely on interviews and remote walkthroughs to perform remote audits and where this is not possible, planned audits have had to be postponed, delayed or even cancelled. As remote working is increasingly embraced, the interviewees indicated that they have had to acquire the right technology that will enable them to verify the authenticity of documentation and to conduct interviews and meetings with relevant parties remotely.

Getting responses in time has also become a serious challenge during this crisis. The interviewees indicated that with remote working, they have had to schedule meetings through platforms like Skype or Zoom in order to increase the level of interaction with the auditees.

Communication is essential during the reporting phase of the internal audit. Audit teams must maintain clear and consistent communication channels. During the study, interviewees indicated that because of the COVID-19 crisis, they have had to revisit their communication protocols especially with regard to the frequency and the way in which they report to the auditees.

# CONCLUSION

As organisations move into an increasingly technology-driven and disruptive future, internal auditors need to enhance their agility. Internal auditors need to continuously transform themselves in order to remain relevant and effective in the execution of their duties. This can be achieved by constantly pursuing training to learn about new technologies and the complex and emerging risks being introduced to their organisation. This will enable them to rapidly understand and leverage new tools, techniques and processes.

Many chief audit executives acknowledged the need to make more progress in effectively and sustainably embedding the use of data-driven auditing and analytics. With the onset of Covid-19, many chief audit executives quickly realised that the manner in which the internal audit function delivers service will naturally need to change.

During disruptive times, internal auditors provide assurance over the most consequential risks to the organisation. At the same time, internal auditors must simultaneously increase its role in advising management on the shifting risk and control landscape as well the emerging risks in the horizon.

Internal auditors need to deploy enabling digital technologies with the objective of becoming more resilient, effective and impactful.

# ACKNOWLEDGEMENTS

ICPAU would like to thank the Chief Audit Executives of the participating entities whose support was very instrumental in the execution of this study.

|     | <b>ORGANISATION</b>                            | <b>INDUSTRY</b>            | <b>INTERVIEWEES</b>  |
|-----|--|----------------------------|--|
| 1.  | Office of Internal Auditor General             | Government                 | Dr. Fixon Akonya Akonye<br>Alice Nangoku<br>Hussein Isingoma<br>Walter Okello      |
| 2.  | Stanbic Bank                                   | Bank                       | Doreen Rwakaturungu- Musiime   |
| 3.  | Makerere University                            | Educational Institution    | Walter Yorac Nono  |
| 4.  | Institute of Internal Auditors                 | Professional Association   | Josepha Ndamira Tibenderana<br>Dorothy Kiyaga<br>Walter Okello<br>Hussein Isingoma |
| 5.  | Uganda Revenue Authority                       | Government Business Entity | Emmanuel Bichetero   |
| 6.  | Bank of Uganda                                 | Bank                       | David Lubowa Kalyango  |
| 7.  | Uganda Registration Services Bureau            | Government Business Entity | Alex Anganya   |
| 8.  | Uganda Communications Commission               | Government Business Entity | Alice Nyangoma<br>Milton Ogwang  |
| 9.  | Uganda Clays Limited                           | Manufacturing              | Doreen Sarah Mirembe<br>Patrick Mukasa   |
| 10. | Steel and Tube Industries                      | Manufacturing              | Hillary Akuku  |
| 11. | Kampala Capital City Authority                 | Public Administration      | Moses Bwire  |
| 12. | Abi Development Limited                        | NGO                        | Ibrahim Abayo  |
| 13. | World Vision Uganda                            | NGO                        | Margaret Nalwoga   |
| 14. | National Water and Sewerage Corporation        | Utilities                  | Proscovia Akech  |
| 15. | Standard Chartered Bank                        | Bank                       | Elizabeth Nyarobbo Asiiimwe  |
| 16. | National Social Security Fund                  | Pension Fund               | Geoffrey Barigye   |
| 17. | DFCU Bank                                      | Banking                    | Leonard Byambara   |
| 18. | Ministry of Justice and Constitutional Affairs | Government                 | Annet Namuddu  |
| 19. | National Medical Stores                        | Government Business Entity | James Masawi   |



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|-----|---------------|--------|----------|----------------------------|---------------|
| 20. | MAT<br>School | Abacus | Business | Educational<br>Institution | Aguma Mpairwe |
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