

Foreword

This publication is an enhanced and updated edition of the 2005 publication *It's a Risky Business*. It has been brought up to date to reflect the latest in professional standards for internal audit, and developments in governance and in the UK public sector generally. It includes examples and case studies from audit practitioners to illustrate how internal auditors can provide assurance on and contribute to the improvement of their organisation's risk management processes, and how auditors can develop risk-based plans and approaches to their work. It has been redesigned to enable internal auditors to use the approaches to assurance gathering and assessing risk maturity interactively.

Although a great deal has happened since 2005, the key approaches designed then still hold true today. Internal auditors still need to understand risk and how they can evaluate and, where possible, improve upon their organisations' risk management arrangements. They need to consider risk as the fundamental concept driving internal audit methodologies and techniques. Above all, they need to keep abreast of the changing, challenging public sector environment which exposes their organisations to ever more complex risks and offers ever greater opportunities to innovate in public service delivery.

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