

Internal audit survey 2024

Benchmarking best practice
across the financial sector

Contents

Staying on track	3
2024 IIA Standards at a glance	4
Aligning IA strategy with key risks	5
Operational efficiency and effectiveness	7
Talent management and skills development	8
Effective governance and quality assurance	10
Next steps	12
Appendix	13
Contact us	27

89%

of firms believe themselves to be **well resourced** to meet the audit plan for the coming year

69%

believe themselves to be **well equipped** to meet the new standards

23%

had not undertaken a **stakeholder satisfaction survey**

14%

had not carried out a **formal self-assessment** in over two years

14%

didn't carry out a QAIP, a now mandatory element of the standards

Staying on track

The internal audit mandate continues to grow, shaped by the changing regulatory environment, increased operational risk together with uncertain macro economic and geopolitical factors, and evolving stakeholder expectations. Our internal audit survey offered firms the opportunity to share their experience and benchmark good practice against the wider financial services sector.

Internal audit (IA) has moved beyond its traditional assurance remit and is now viewed both as a key tool by the regulator and a valued business partner in helping a firm meet its strategic goals. However, maintaining this status depends on keeping step with the latest regulatory developments and staying on track with emerging technologies and digitalisation. Drawing on specialist skills, these elements will improve operational efficiency and support greater quality across the organisation.

For the purposes of our report, we have grouped our findings and challenges against four key areas:

- **Adding value through strategic alignment** – working together with senior stakeholders to prioritise the risks in line with the over-arching strategy
- **Talent management and skills development** – ensuring the spread of skills to keep pace with the evolving risk assessment and fraud detection needed to match the organisation’s strategic direction
- **Operational efficiency and effectiveness** – achieving more with less by embracing tools and methodologies that will help manage costs and improve results
- **Effective governance and quality assurance** – ongoing assessment of the governance structure and service provision to senior stakeholders, together with a continuous improvement plan to capture emerging risk.

Ongoing work across each of the above will help internal audit continue to flourish, as will the latest IIA Global Internal Audit Standards, which were updated last year and continue to set the bar for good practice. Key changes of the new standards include updated definitions, concepts, and additional governance requirements, emphasising the significance of professional courage and ethical expectations in internal auditing. Organisations are encouraged to align their audit functions with these standards to enhance the value provided to stakeholders.

While this report aims to help you benchmark your internal audit function, it should also serve as a catalyst towards a broader conversation on internal audit, helping to redefine good practices as the sector continues to evolve.



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2024 IIA Standards at a glance



Structural changes

The former 'attribute' and 'performance' categories have been integrated.

The framework is now presented as a more user-friendly five domains and 15 principles.

Assurance and consulting standards have now been merged.



Content changes

Essential conditions for the board and senior management.

Strategy alignment between IA and wider organisation.

Integrated assurance and risk management.

Report and findings ratings.

Enhanced requirements for external quality assessments.



Thematic changes

Stronger emphasis on the role of the board and senior management in overseeing the internal audit function.

Internal audit strategy creation that aligns with the organisation's wider strategic goals.

Prioritising audit conclusions that directly relate to the organisation's goals.

Strengthening risk management within plan to include a documented assessment of the organisations risk landscape.

A mandated five-year external quality assessment.

Aligning IA strategy with key risks

Internal audit functions continue to play a pivotal role within their organisations in 2025. This means not only providing assurance over risk management but actively adding value. The internal audit function needs to ensure its strategy aligns to and is in support of the organisation's risk landscape.

In line with the new IIA standards, internal audit needs to have a clear strategy which must be agreed by the board. This needs to align to broader organisational strategy and help maintain pre-agreed risk appetites, largely through effective coverage within the internal audit plan. While internal audit coverage will vary across the sector, reflecting the unique challenges and operating environment of each firm, the majority of respondents had high coverage of cyber, cloud, fraud and consumer duty. These themes are largely in keeping with current regulatory priorities and industry trends we see across our client base.

From a regulatory standpoint, the inclusion of the consumer duty is not surprising, as respondents move from the implementation to the business-as-usual phase. Similarly, financial crime continues to be a key focus across the sector including anti-money laundering, sanctions enforcements and anti-proliferation rules. Operational resilience could be a key driver for the inclusion of both cloud and cyber risk, but that could also be down to large-scale technology transformations which are ongoing across the sector.

Key areas of coverage in the internal audit plan

- 91% had sufficient coverage of cyber security risk
- 86% had sufficient coverage of consumer duty
- 79% had sufficient coverage of fraud risk
- 73% had sufficient coverage of cloud risk

Firms are generally developing their coverage of ESG risks (41%), with 54% stating that their coverage was sufficient. This is understandable given the emerging nature of ESG regulations and the differing requirements by sector, for example the prescriptive labelling regime with the Sustainability Disclosure Regulation (SDR) targeting investment firms, which is consistent with our findings. AI risk coverage was the lowest of our findings with just 2%.

Key considerations from the standards

The internal audit function must implement a strategy that reflects an understanding of the organisation's governance, risk management and control processes.

This doesn't warrant a wholesale upskilling of the internal audit team, but where the chief audit executive believes their coverage to be insufficient, they must communicate how they will bridge the gap.

Emerging risks

While the coverage of ESG risk was to be expected, the relative status of AI was an interesting point to note.

For AI, just 4% felt that their coverage was sufficient, with 58% citing it as under development. Despite many firms identifying AI adoption as a key innovation in internal audit the last 12 months or planned in the next three years, just 2% of internal audit teams had expertise in this space. The AI expertise within internal audit function should reflect the strategic intent of the business.

Use of AI

2%

of respondents have AI skills within their team

4%

believe their coverage of the risk posed by AI is sufficient

62%

are not yet using AI in audit engagements

Bridging that skills gap will be essential to help those firms meet their broader strategic goals, with effective assurance of AI risks being key to its safe adoption. For businesses with limited use of AI, the internal audit function can draw on expertise from co-source providers, but those with more complex AI applications may need to develop these skills in-house.

Moving away from assurance, the use of AI as a tool within the internal audit function is integral to the added value proposition. It can be used to collate, assess and test data from a range of structured and unstructured sources (including emails and voice recordings), helping firms to do more with less.

One to watch – cultural risk

53% of responders are developing their behavioural risk expertise. Although ostensibly a soft control area, it is now within the scope of the Internal Audit Code of Practice, garnering the attention of the board and regulators alike. These findings are in keeping with our expectations, and we expect to see this as a growing component of conduct risk management, as firms continue to ensure behaviours align to their culture and values.

2%

had behavioural risk skills within the team

22%

felt their coverage of the risk was sufficient

25%

had no coverage of behavioural risk

Operational efficiency and effectiveness

With ongoing economic uncertainty, firms need to do more with less and internal audit functions are no exception. This is heightened by the cost of regulatory change, putting pressure on firms to embrace tools and methodologies to improve efficiency and cut costs.

When it comes to managing the internal audit function, three of the top challenges are closely related, namely, technology and AI, specialist recruitment and cost management. Judicious use of technology can reduce costs and help to bridge those resourcing gaps. AI can be leveraged to facilitate and elevate audit planning, annual risk assessment and audit reporting, with AI technologies used to analyse vast amounts of financial data, automate repetitive tasks, and isolate anomalies with greater speed and precision.

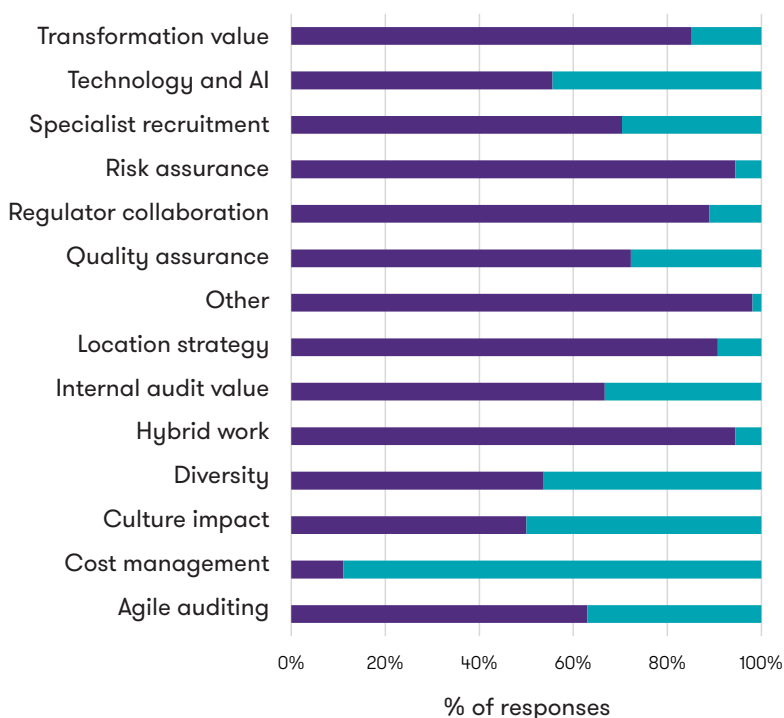
AI, cloud-based platforms and data analytic (DA) tools can be employed across internal audit activity, such as fraud detection, workflow and collaboration tooling, and the use of cloud pooled audits. Cloud pooled audit is an innovative tool that allows organisations to carry out their audit in a group format. These audits allow incumbents to measure the overall cloud security, assessing the effectiveness of the controls, the data encryption, access management and incident response procedures to identify shortfalls and enhance overall cloud security.

Respondents at some of the larger organisations are already demonstrating a commitment to leveraging technology with a focus on data analytics, AI, and real-time assurance to drive value. In fact, over 55% of all respondents are now using data analytics in audit activities, an increase from last year where 37% were using it across their audit practice. This included the use of machine learning language models, Power BI, GAS, SQL, Python and R adopted throughout the audit lifecycle for audit efficiency, greater assurance and the ability to meet the big data challenge.

This is a positive step forward and over time, there is a real possibility of generative AI extrapolating insights from existing data that the audit function has yet to even identify, accessing accurate answers around control breakdowns and root cause analysis. While the question of control around these tools will need to be addressed, the potential is enormous.

Despite this, 89% of respondents listed technology and AI as one of their top five challenges and this is likely to be a key focus area for many firms over the next few years.

Top challenges in managing the function



Key considerations from the standards

Internal audit functions are encouraged to develop and implement plans for leveraging technology-driven tools to enhance audit efficiency and effectiveness.

However, it's important to maintain a healthy cynicism over the role that technology such as AI can play. While it will be a key enabler to support the internal audit work and operations, its output can only ever be as good as its input. Understanding the so-called black box problem, with clear explainability and traceability is essential for effective use of these tools.

Talent management and skills development

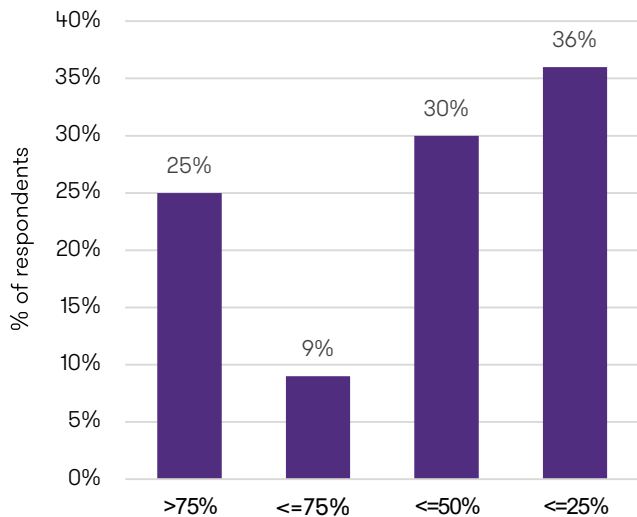
While good use of technology can support innovation and drive efficiency, it does not represent the bigger picture. Internal audit relies on talented, skilled individuals who can use that technology effectively and provide qualitative feedback and assurance to the business.

As the wider business adopts new technology, the internal audit function needs to keep pace in terms of skills sets. This is important on two fronts. First off, it allows internal audit to offer meaningful challenge and assurance over the use of new technology. Second, it gives internal audit the opportunity to identify and share good practice from across the firm and advise on potential further use cases. This is dependent on the relevant skillset within the internal audit team, which needs to be commensurate with the role of technology across the firm.

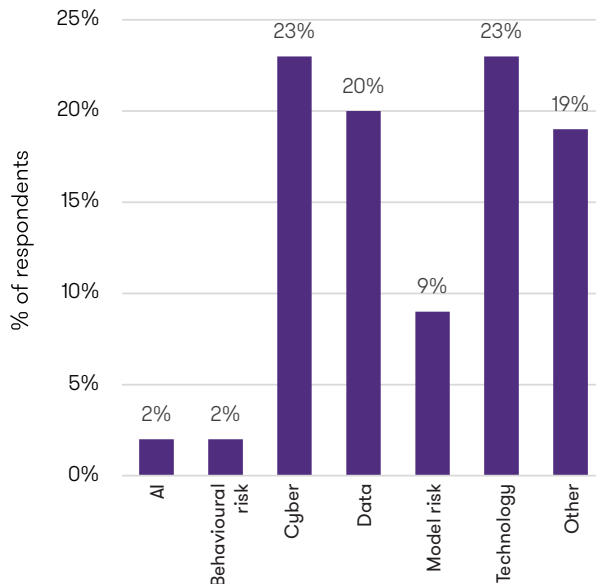
Despite an increasing reliance on technology skillsets these are not the only technical skills required within an internal audit function. A competency over technology can't replace expertise over key areas such as model risk, cyber risk and other emerging risk areas.

While technical skills are largely well represented in internal audit functions, 36% of respondents said that just 25% or less of their function had them.

Percentage of function with technical skills



What are the technical skills that individuals have in your team?



Despite the low percentages across risk and technical skills, cyber skills were one of the strongest with 23%, which is encouraging. Technology and data were also strong indicating an evolving function, as this was a key future focus for our responders last year. Model risk, however, is an area where some firms may benefit from greater investment. The low proportion of AI skills is no surprise, given the technology's nascent stage. However, as 89% of respondents identified it as a material challenge, it is a gap to be bridged. This can be achieved through a commitment to training, recruiting in new skills or co-sourcing.

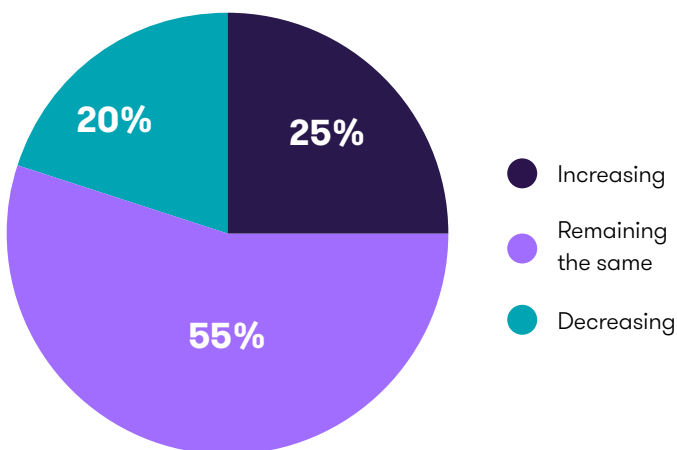
Bridging the gap

Where firms have identified skills gaps, it's important to assess these in terms of the individual business activities, risk profile and risk appetite. For example, where business activities don't rely heavily on technology, internal audit teams may not need deep tech and data science skills. But they will need a basic fluency around the key risks and associated controls to reflect general usage across the firm. The relative importance placed on these skills gaps will be up to the individual organisation and will inform the approach taken to address them.

For firms needing deep specialist knowledge; training or additional resourcing, could bridge that gap. However, it's important to note that 55% of firms plan to reduce their team size, with 20% planning to stay the same. Survey feedback suggested that this was partly due to efficiencies from the use of technology, and partly cost pressures, but it's clear that firms are not planning to bridge the skills gaps by expanding the team.

The next option is training and reskilling current staff, but to do this it's essential to consider the level of expertise you need those team members to have. A third of respondents cited six to eight training days a year per person which is broadly in line with last year. In that timescale, it's unrealistic to expect to see advanced skillsets emerging and its best to focus these efforts on improving basic literacy in emerging risk areas. Where more advanced skillsets are needed, firms will need a greater financial and time investment to upskill or reskill existing team members.

Direction of travel for the IA function's resourcing



For many organisations, good use of co-sourced services can bridge any identified skills gaps by providing scalable and specialist expertise as needed. Used effectively, these relationships can also facilitate skills transfer through formal approaches such as workshops, or informal training through conversations, walk-throughs or shadowing. Over time, these relationships can move the skills dial significantly and help drive the organisation forward, in line with its broader strategic goals.

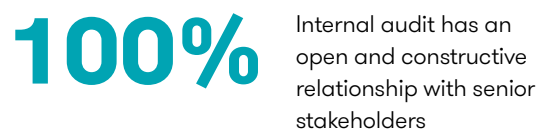
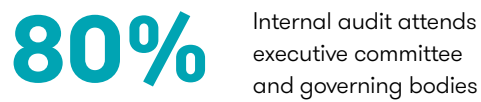
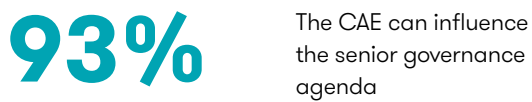
Key considerations from the standards

A quarter of respondents said they plan to increase the relative size of their function in the next 12 months and one of the stated reasons was to meet the higher expectations of the revised IIA standards. We can assume this relates to the new IIA requirements on resources. The chief auditor must develop a strategy to obtain sufficient resources and inform the board where there is a shortfall, and the plans to address it.

Effective governance and quality assurance

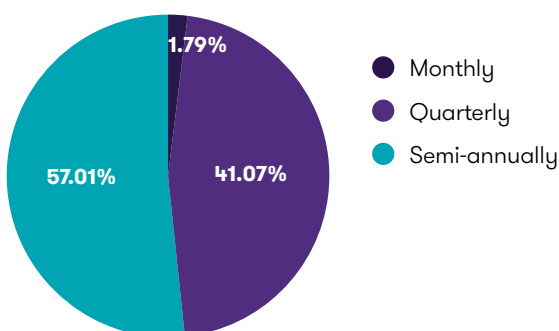
Internal audit is a valued business partner and is well positioned to support the business' strategic vision and promote innovation. However, that position relies heavily on having ongoing credibility and impact among senior stakeholders, with an open, constructive relationship.

That dialogue needs to be supported through effective governance structures, which ensures alignment with the overall business objectives, operations, and industry-specific challenges. It also requires regular feedback and assessment to gauge the success and performance of the function, making sure it's still achieving its key goals.

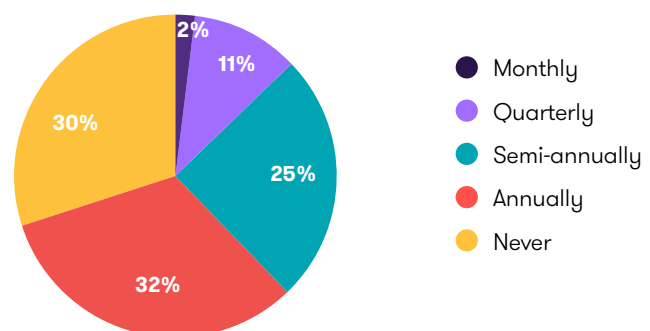


Our survey shows almost universal credibility and standing of the internal audit function, with a seat at the table at board level, offering the best opportunity to realise its future value. However, there is still room for improvement around the established governance structure and lines of communication. For example, more than half our respondents reported quarterly meetings between the audit committee, senior stakeholders and head of audit. Under the revised IIA standards, which puts greater emphasis on building relationships and communicating with key stakeholders, we would expect this to become more frequent. The same is true for the head of audit's meetings with the regulator, which is currently annual for most firms, but which may become more frequent over time.

Frequency of CAE's meetings with audit comitess



Frequency of CAE's meetings with regulators



Key considerations from the standards

The requirements from the quality standards include the chief audit executive developing, implementing and maintaining a quality assurance programme which includes internal and external quality assessment. The standards require them to meet at least annually to discuss the findings and plans for improvement.

Measuring success

One of the key aspects of the standards is the renewed focus on measuring performance and quality.

The internal audit function holds a vital position within the organisation and must demonstrate agility and expertise in the monitoring of and responding to known and evolving risks.

To underpin confidence in the process for both the function and their stakeholders, a robust performance measurement process is essential, signalling their readiness and commitment to continuous improvement. A best-in-class measurement process is a mixture of quantitative and qualitative indicators, employing the latest tools and technology to enable them to effectively measure performance in an increasingly digitalised landscape.

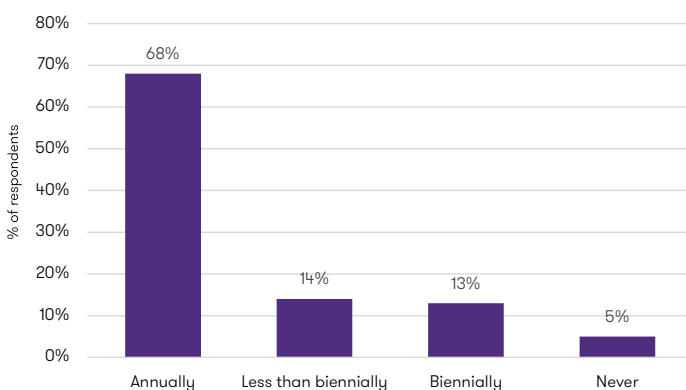
We wanted to understand how rigorous the respondent firms were in self-assessment and independent QAIP. Without a regular and comprehensive self-assessment of their auditing strategy, approach and execution it's impossible to understand how effectively risks are currently being managed.

A notable 14% of respondents had not carried out a self-assessment in more than two years. This, coupled with the lack of regular external quality assessment for over a third of respondents, leaves a significant gap in the performance monitoring which they will need to bridge to comply with the new standards and to identify the shortfalls in their coverage of evolving risks.

A lack of a QAIP means audit committees cannot effectively assess the internal audit function's performance, making it difficult to evaluate if a function has the right resources and priorities, or if it's adding value to the organisation.

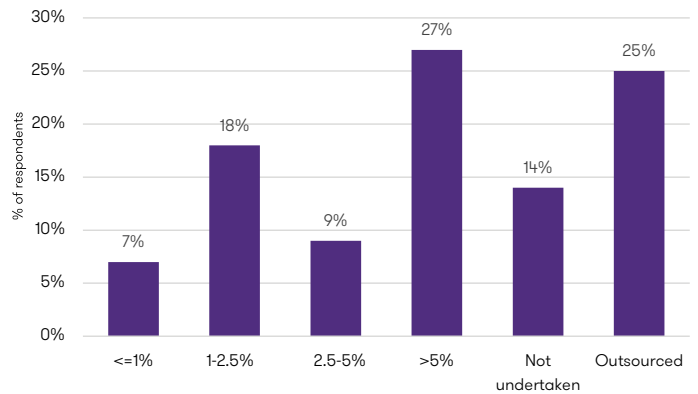
Those companies lacking QAIP must address this as a priority not only to meet the requirements of the standards but to avoid losing step with evolving risks to their firm.

Frequency of formal assesment



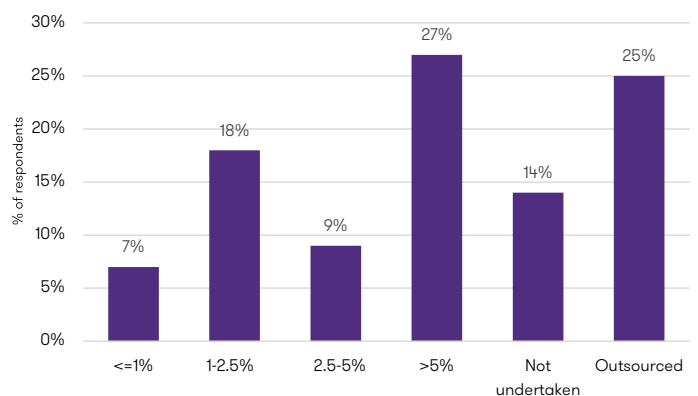
Quality feedback can be harnessed most effectively when internal audit is using uniform KPIs and feedback mechanisms that are evaluated against metrics such as plan delivery, stakeholder feedback, risk coverage, audit quality, budget utilisation, staff mobility, and compliance with professional and regulatory standards. AI is increasingly used to improve the efficiency and effectiveness of their audit functions.

Proportion of function undertaking QAIP



During any significant transformation, the internal audit function also aligns with internal objectives and commitments, monitoring internal objectives and key results (OKRs) to ensure alignment. An effective independent 'third line' should maintain and implement a robust audit plan, make recommendations for risk management and governance improvement, and provide insightful reporting to the audit committee.

Frequency of stakeholder satisfaction surveys



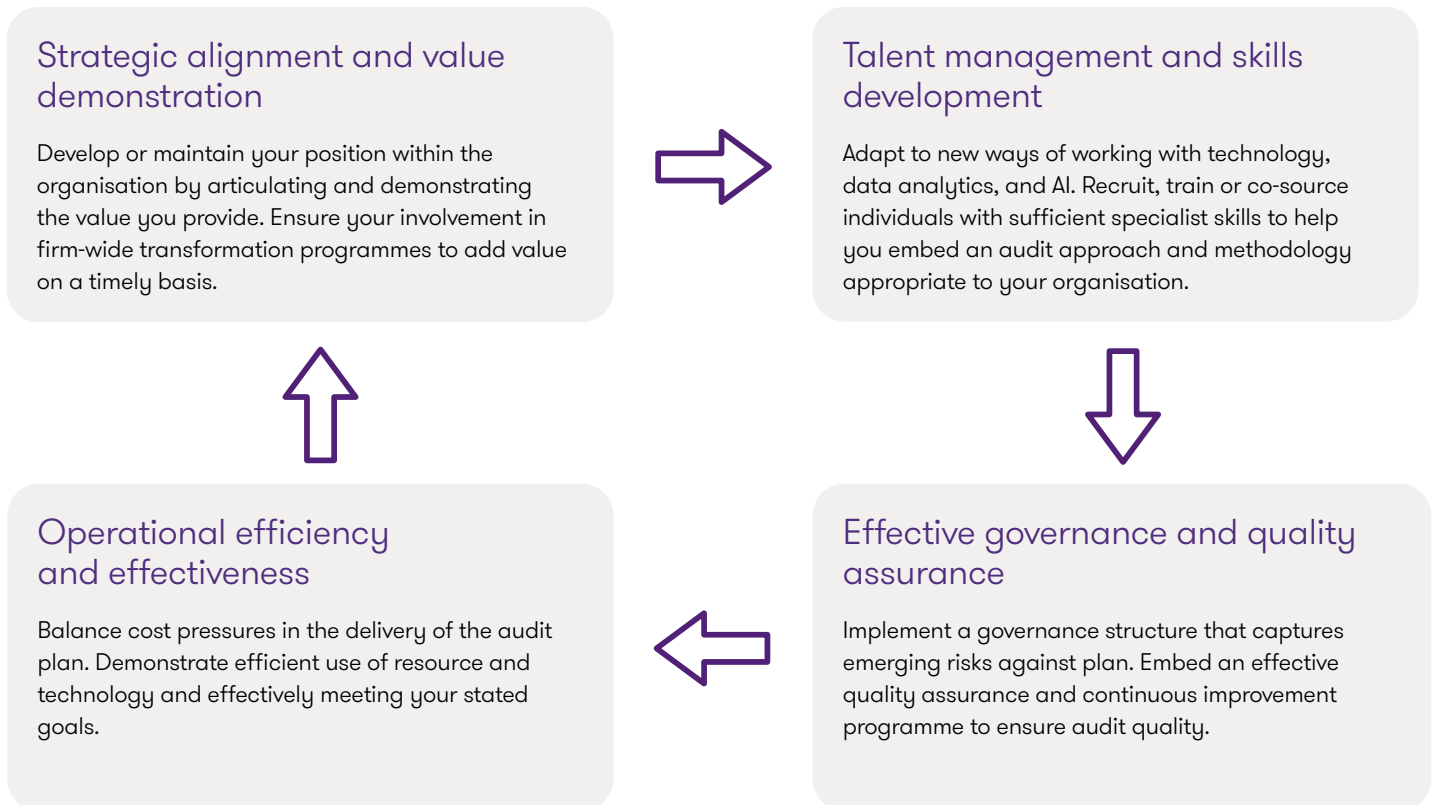
Next steps

Our survey highlights the valued relationship that the internal audit function now enjoys with senior stakeholders. It reflects an influential leadership role with the ability to challenge and flag strategic risks, allowing firms to pivot and realign themselves accordingly.

However, this is not a once and done' exercise. Sustaining this valued position demands the constant evolution and innovation of the function. The latest standards articulate this and, as such, any measurement of success will need to evidence robust regular discourse with senior stakeholders, a commitment to innovation and rigorous self-assessment framework.

Our respondents are keenly aware of the challenges they must overcome and the strategic, talent, operational, and assurance aspects that are critical for success in their domain.

A road map for the future fit internal audit function



Key considerations from the standards

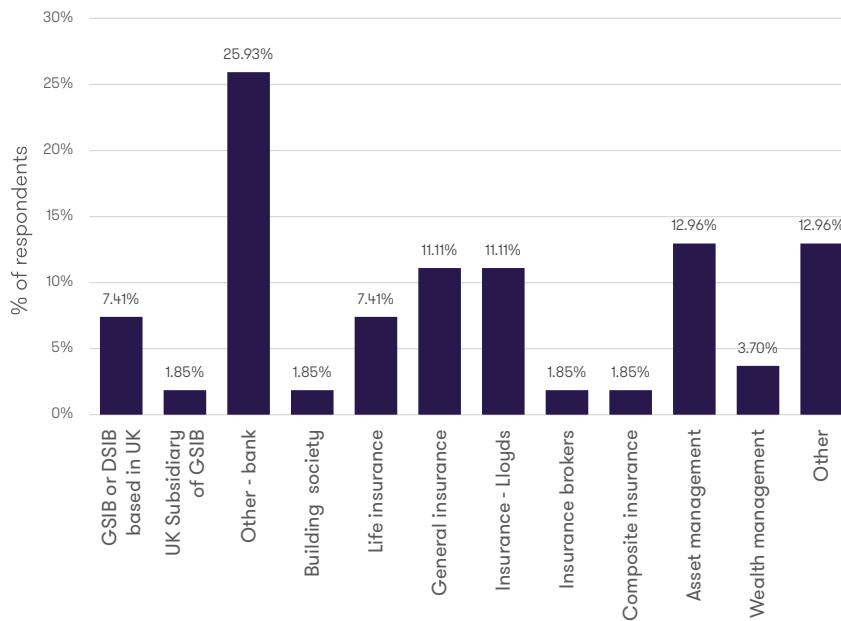
The standard's focus areas now include an agreed mandate, vision and strategic plan. Ensuring strategic alignment, with a roadmap to meet any challenges head-on, will insulate you against increasing regulatory imperatives, digital transformation and escalating emerging risks.

Appendix

About the firm

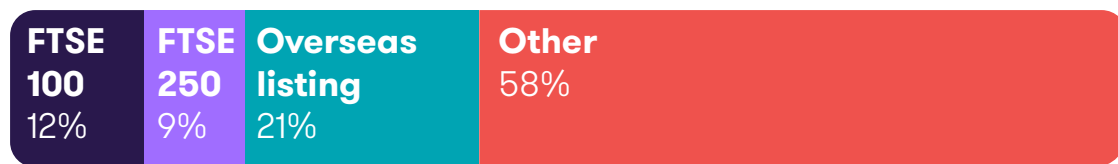
Q.1

Which of the following best describes your firm's activity in the UK?



Q.2

Is your company listed?



Q.3

Does the business operate outside of the UK?

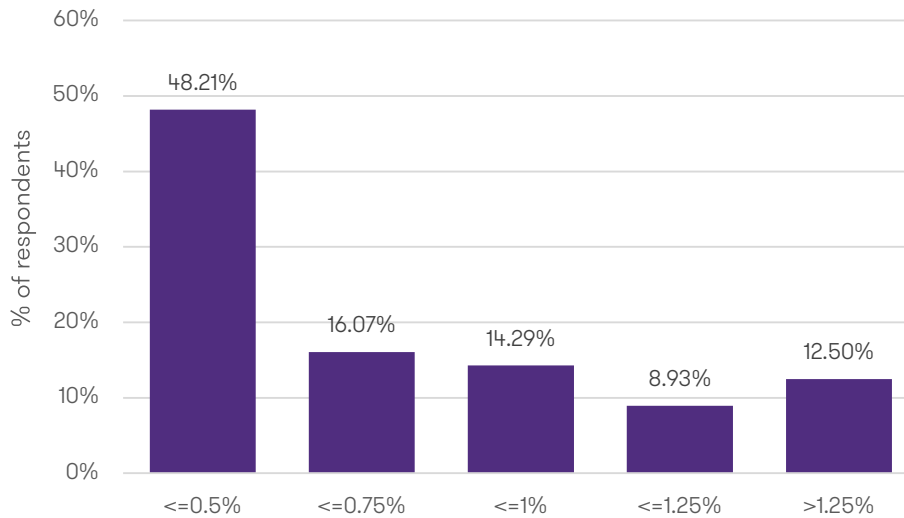


Appendix

About the function

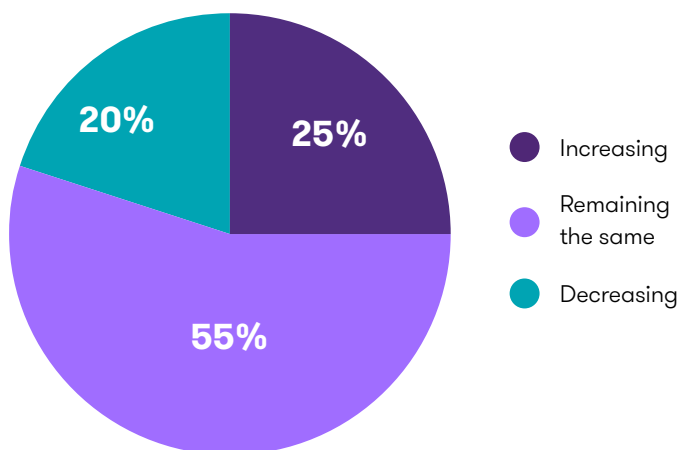
Q.4

What is the function's headcount as a proportion of firm headcount?



Q.5

What is the direction of travel of the function's relative size?

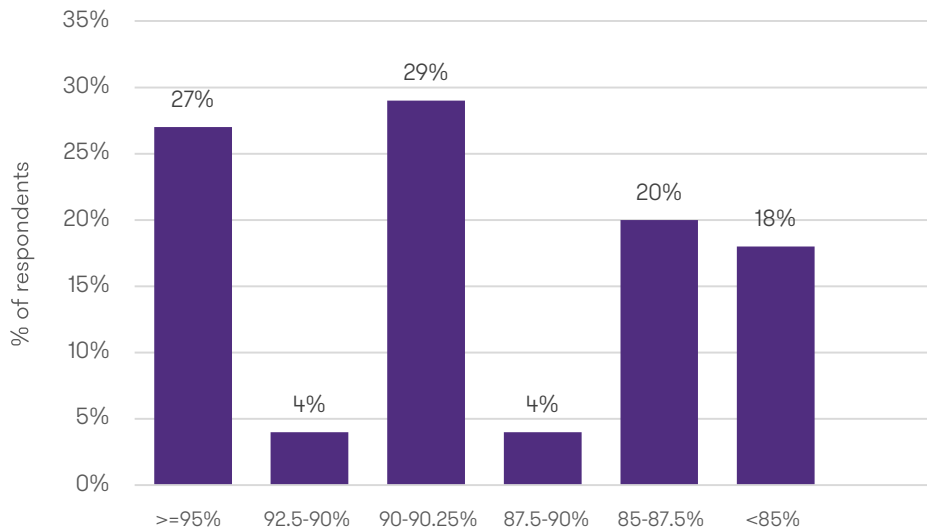


Appendix

About the function

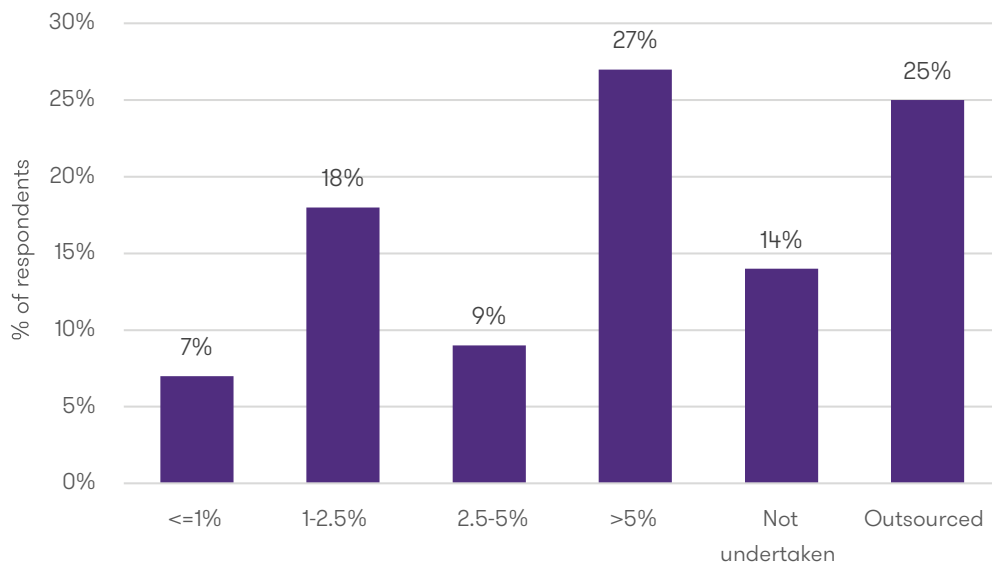
Q.6

What proportion of the function undertake audits?



Q.7

What proportion of the function undertaking QAIP audits?

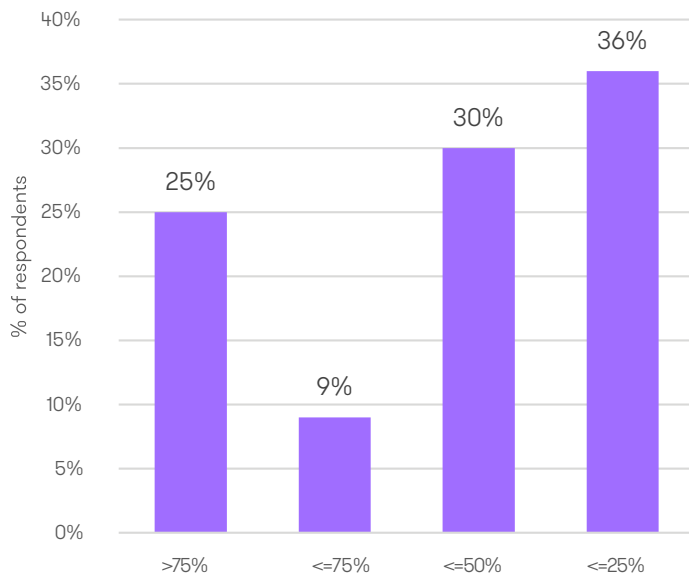


Appendix

Technical skills

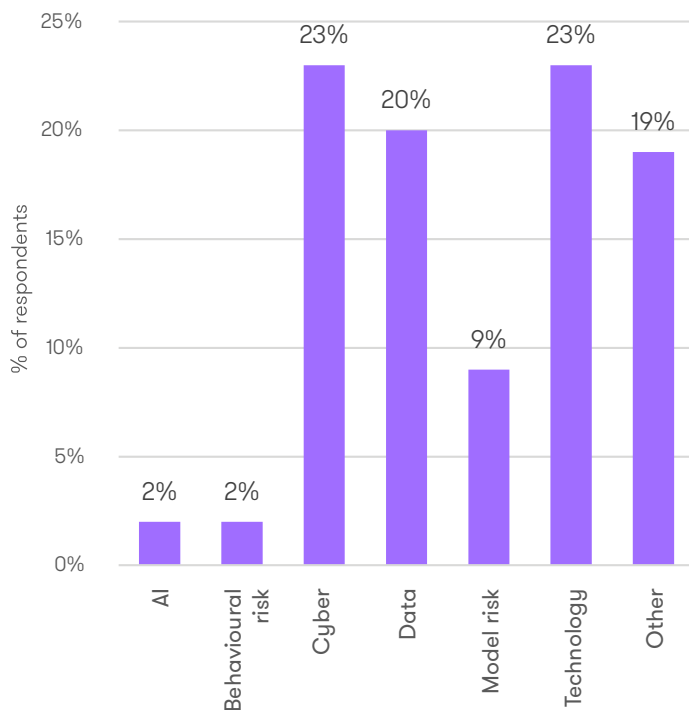
Q.8

What percentage of the function is comprised of individuals with technical skills?



Q.9

What are the technical skills that individuals have in your team?



Appendix

Compliance and standards

Q.10 Do you believe the new Global Internal Audit Standards have made a difference?



Positive
11%



Negative
21%



Too early to determine
68%

Q.11 Do you foresee any issues with becoming fully compliant with the Global Internal Audit Standards?



Positive
9%



Negative
69%



Too early to determine
22%

Q.12 Is there anything that you believe the Global Internal Audit Standards has not sufficiently focused on?

Combined assurance models, more reliance on other assurance providers needed

Over-focused on unnecessary aspects

Positioning of the IA function

Elevating old IPPF to UK FS Code

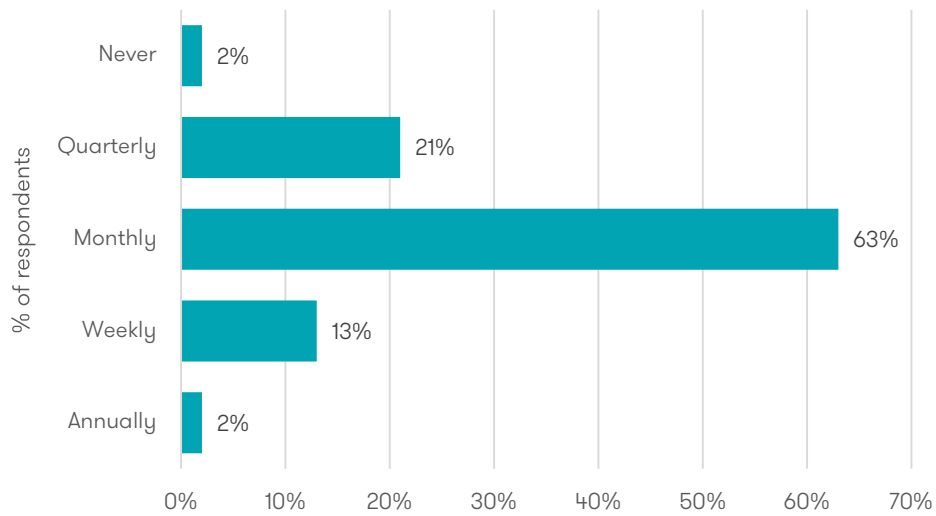
Too prescriptive in some areas

More principles-based approach needed

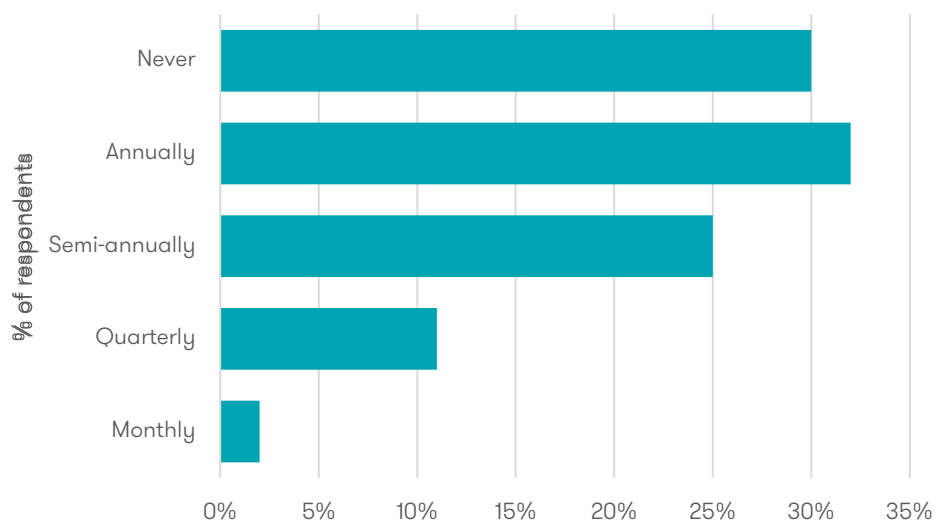
Appendix

Governance

Q.13 Which of the following best describes the regularity of the CAE's meeting with the chair of the audit committee?



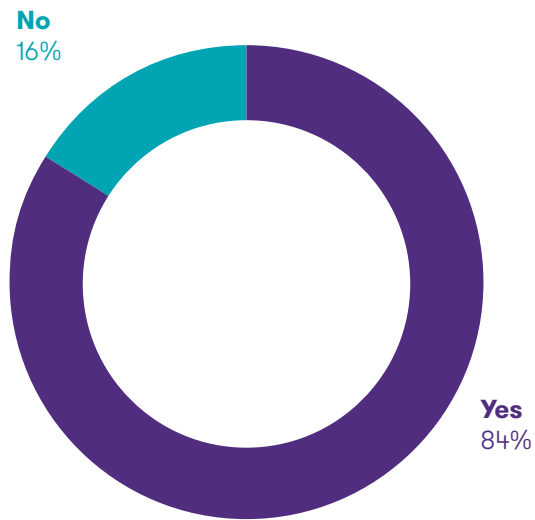
Q.14 Which of the following best describes the regularity of the CAE's meeting with the CEO?



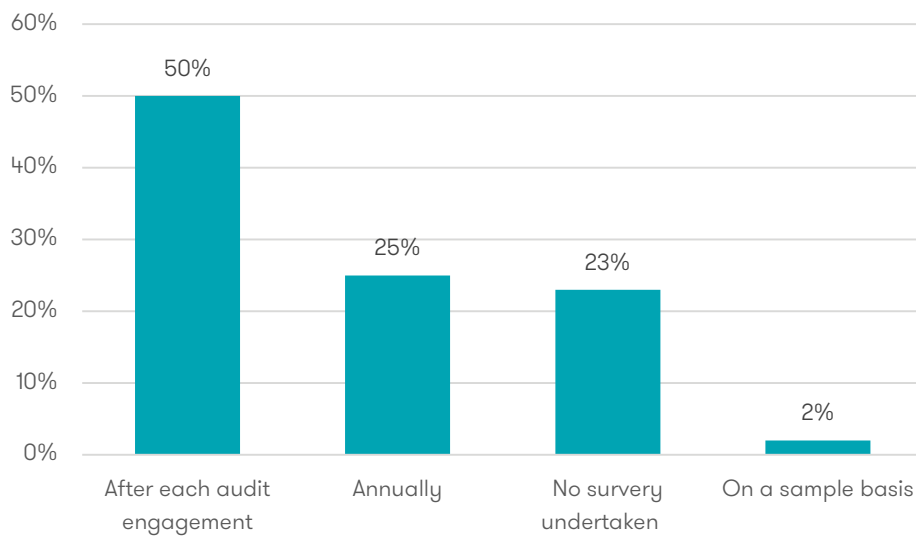
Appendix

Governance

Q.15 Do representatives from your firm's management team attend the audit committee to discuss / explain overdue / material internal audit issues?



Q.16 How frequently does your function undertake formal stakeholder satisfaction surveys with its auditees?



Appendix

Governance

Q.17 Has the audit committee approved internal audit's risk appetite?



Yes
38%

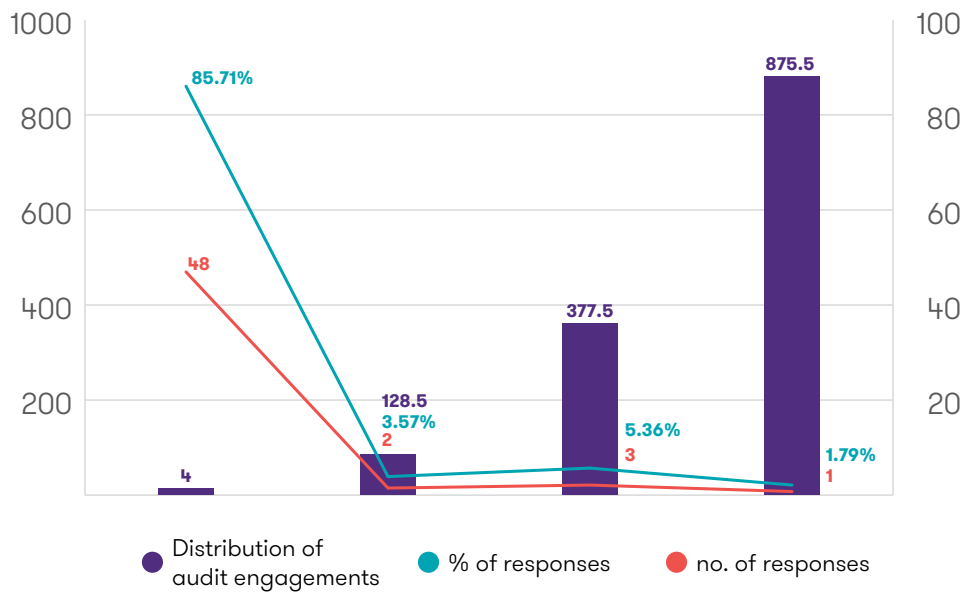


No
7%



**No risk
appetite exists**
55%

Q.18 How many engagements were in your plan presented for approval to the audit committee?

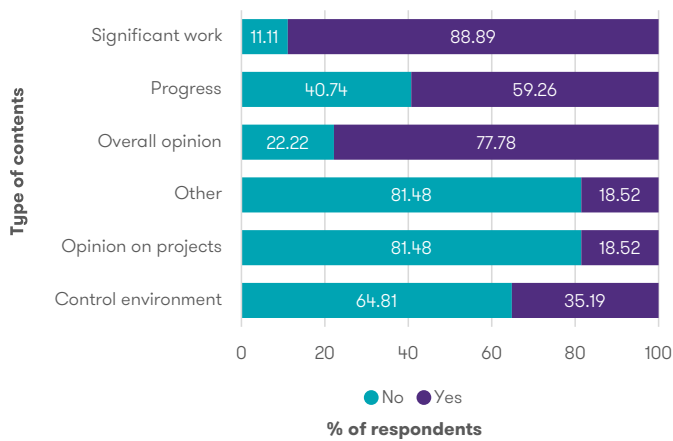


Appendix

Governance

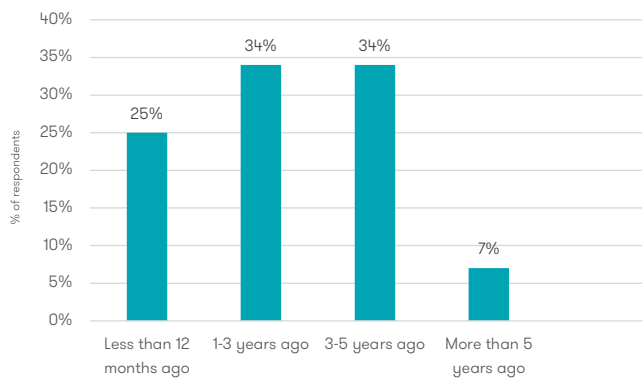
Q.19

Does the function's annual report to the audit committee include:



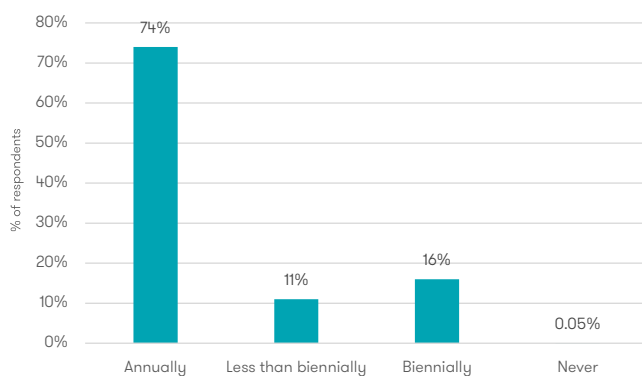
Q.20

When was the last external quality assessment undertaken?



Q.21

How often do you undertake a formal self-assessment of the function?

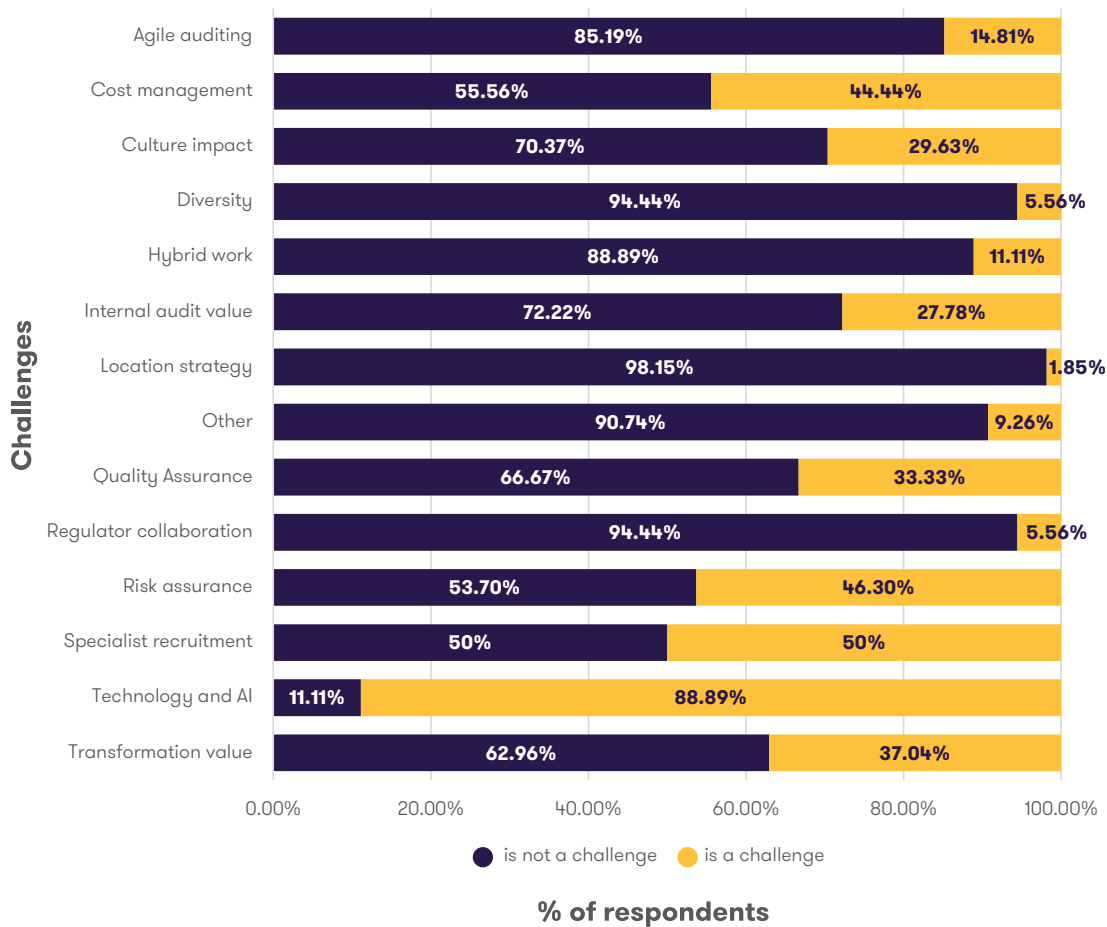


Appendix

Managing the internal audit function

Q.22

What is the biggest challenge facing internal audit?



Q.23

How would you rate the success of the function in the last year?



Delivered all objectives
41%



Most objectives achieved
55%



Significant objectives not achieved
2%



No answer
2%

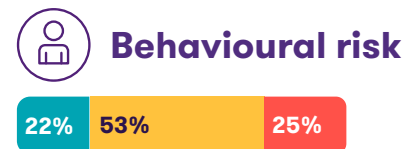
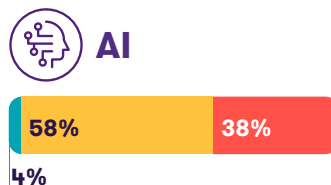
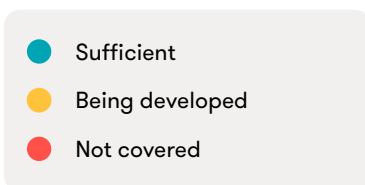
Appendix

Managing the internal audit function

Q.24 What criteria is used to rate the success of the function?

Using a balanced scorecard, feedback surveys	Turnaround time, utilisation, staff mobility	Annual review of the balanced scorecard to align with functional and business strategies	Completing the audit plan while delivering value-added audits
Annual effectiveness review	Audits completed	Delivery of the audit plan	Functional report
Progress vs plan survey timelines	Audits completed to the plan and audit findings completed successfully by the business.	KPIs, annual survey of key stakeholders	Survey feedback and metrics
Completion of planned audits and completion of audit actions by management	Delivery of audit plan quality assurance results	SMART objectives against set criteria, assessed by audit committee and ExCo inputs	Objectives set by chair of AC, and agreed at AC meeting
Delivery against internal OKRs and commitments	Achievement of KPIs, formal annual feedback from key stakeholders	EQA Results, lack of QA, poor delivery on the audit plan	Enhancing audit plan delivery and engagement with directors/auditees
IA plan delivery, recruitment of permanent Head of IA, overcoming resourcing challenges, effective use of co-sourcing	Primary objective is to deliver the risk based audit plan. Secondary objective to develop and deploy integrated assurance	Plan delivery, risk coverage vs appetite, QA outcomes vs. risk appetite, colleague engagement, DEI progress and budget management	

Q.25 How would you rate your coverage of the following risks?



Appendix

Managing the internal audit function

Q.26 Please outline any notable innovations in your function over the last twelve months

Data led audits commenced	Adopting an integrated assurance model with other providers, enhancing audit committee confidence, and leveraging AI to improve audit efficiency and team development	Increase in use of integrated data science tools for better outcomes - e.g. speech to text and mining and reconciliation and manual exception review; delivery of new audit analytics platform in GCP	Changed auditing approach for material bank parts, new reporting presentation to board and senior management
Real time assurance introduced			
Integration and adoption of the IA system			
AI considerations	Combined assurance mapping	Creation of new function	Audit analytics started
Data analytics programme	Data analytics tool, formal PDPs for all team members, AI roadmap	Development of workshop based auditing has improved pace of audit delivery	Emphasising data as a core component of the audit process, not just an enhancement
Power BI developments for better interactive MI, data analytics	Implementation of change assurance discipline, workshop challenge assignments, thematic reporting	Implementing a low-effort continuous assurance tool for quick, comprehensive coverage of high-volume transactions	Use of AI for training videos, use of CoPilot for recording and summarising integrated audit approach
Increased data analytics utilisation, creative reporting for DA analysis	Increasing resources and budget for the digital agenda	Incremental changes in product strategies, enhanced DA testing strategies	Innovation / experimentation core strategy, use of AI for macros / python code
Integrated assurance map	Intergrated audits	New audit tool emerging use of AI	Establishing team in Pune for SOX and IA assignments
QA automation tool for ongoing audit file assessment	Real-time independent assurance	Transitioning to TeamMate+	Sprint / agile reviews
Data analytics - going full throttle, more consulting engagements	Revising the audit universe to provide an end-to-end process view and risk-based audit plan		

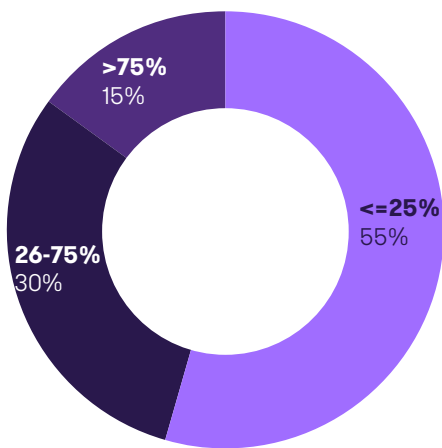
Q.27 Are you using AI to improve the effectiveness/efficiency of your audit functions?



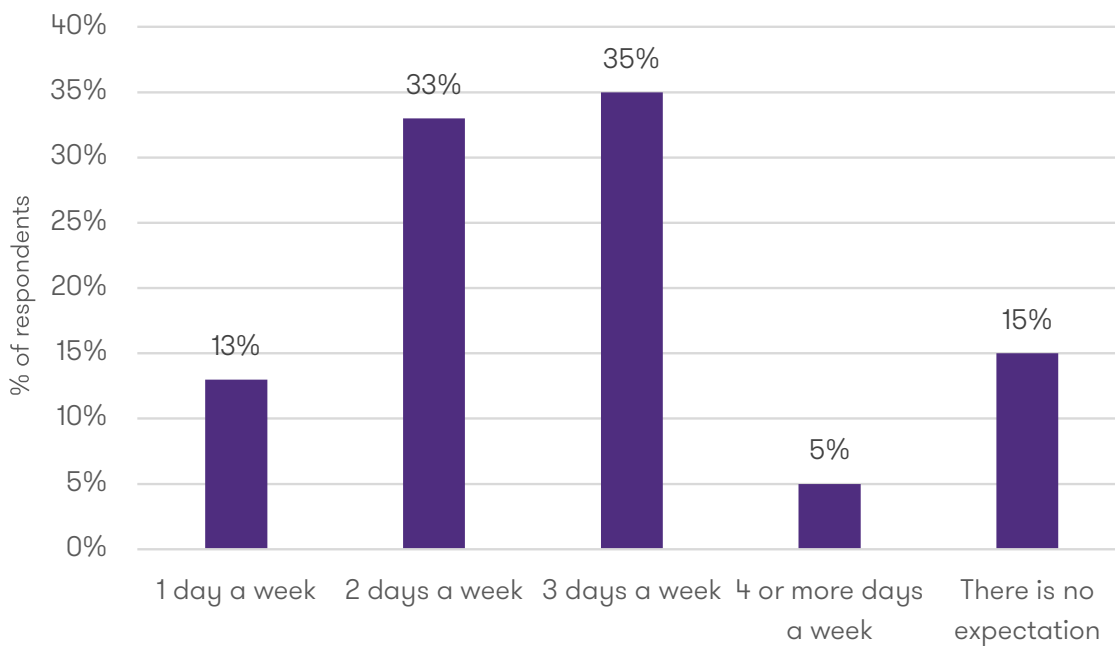
Appendix

Managing resources

Q.28 What percentage of engagements use data analytics to support audit activities?



Q.29 How many days a week are staff expected to be in the office?



Appendix

Managing resources

Q.30

What do you expect to be the most material changes to your function in the next three years?

- A move to greater data led monitoring of controls
- Impact of Generative AI on IA process
- Increase in-house resources, embrace new technologies, adapting to further cost pressures
- AI
- Aligning with 2025 Global IA Standards and adopting a new grading methodology
- Attracting and retaining experienced IA team members
- Audit innovation - introduction of GENAI tools in generating audit efficiencies
- Audit of AI and using AI in audits
- Automation, application of the standards for small function
- Building a more robust audit function with a skilled and experienced team
- Building improved people capability focusing beyond process and adding value around change and strategy
- Business transformation projects focus
- Continued focus on data and AI
- Data and AI
- Data-driven and automated testing
- Downsizing due to cost pressures and efficiency gains, improved control environment maturity
- Embracing new technologies
- Enhancing technical skills
- Ensuring more effective and efficient data use.
- Expanding data analytics and continuous monitoring
- Extent to which GenAI starts to impact, how we audit as well as what we need to audit
- Fully outsourced function
- Function growth in size
- Getting a seat at the table
- Greater regulatory compliance expectations
- Greater use of data analytics, and integration of risk and assurance across the three lines
- Growing headcount
- Growth and IPO
- Growth of AI
- Implementing AI and analytics to improve process efficiency
- Improvements to provision of assurance from other providers in the firm which will enable IA to evolve its remit more
- Including AI in work
- Increased application of DA and technology in audits
- Increased data usage and AI techniques
- Increased use of technology in audits
- Increasing headcount to meet higher expectations set by IIA Guidelines
- Intro of use of AI and its development
- Leveraging data and AI
- Managing risks and opportunities from Gen AI, adapting approaches and methodologies for efficiency
- Mix of skills for assurance requirements, balancing change and BAU assurance coverage
- More resource required who have data analytic/AI skills
- New technical expertise, enhanced approach (GIAS), evolving for outsourced business functions
- Non-UK regulatory environment is evolving e.g. the new NPL directive
- Our firm is in SWD mode, so the number of audits would decrease over the period
- Retaining sanity amid regulatory missives
- Simplification; impact of AI
- Technical upskilling in LLM/AI, continued upskilling in data
- Upskill of technology skills or leverage on co-source providers
- Utilising AI to stay efficient amidst evolving risks and regulations
- We will increase in size by 20% and costs will increase accordingly

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