Chartered Institute of Internal Auditors

External Quality Assessments for Private Sector Organisations

Independent, proportionate and commercially focused reviews for FTSE 100, FTSE 250 and other complex organisations

Supporting internal audit in dynamic and evolving businesses

Private sector organisations operate in increasingly complex environments characterised by rapid technological change, economic uncertainty, evolving stakeholder expectations and heightened scrutiny from boards, investors and regulators.

For internal audit functions, this means demonstrating not only conformance with professional standards, but also the ability to provide meaningful assurance over the risks that matter most and deliver tangible value to the organisation.

An External Quality Assessment (EQA) provides independent assurance that your internal audit function conforms with the Global Internal Audit Standards while also providing insight into its effectiveness, impact and future readiness.

The Chartered Institute of Internal Auditors is building a strong and growing reputation across the UK and Ireland private sector EQA market. Our reviews combine technical expertise, practical experience and a proportionate approach that recognises the unique characteristics of each organisation, whether operating within the FTSE 100, FTSE 250 or wider private sector landscape.

Why an EQA matters

Boards and Audit Committees increasingly expect internal audit to provide assurance that is strategic, risk-focused and aligned to organisational objectives. An EQA provides independent insight into whether internal audit is:

- Operating in accordance with the Global Internal Audit Standards.
- Properly positioned within the organisation.
- Delivering assurance over the most significant risks.
- Meeting stakeholder expectations.
- Demonstrating quality, professionalism and continuous improvement.
- Adapting to changing business and risk environments.
- Enhancing governance, risk management and internal control arrangements.

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Our reviews are designed not simply to assess compliance, but to help internal audit functions strengthen their influence, credibility and organisational impact.

A proportionate approach for complex organisations

We recognise that no two internal audit functions are the same. A mature FTSE 100 internal audit function operating across multiple jurisdictions faces different challenges from a FTSE 250 organisation experiencing rapid growth, transformation or acquisition activity.

Equally, internal audit functions within privately owned, family-owned or private equity-backed businesses often operate in very different governance environments. Our approach is therefore deliberately proportionate and risk-based.

How we tailor our assessment

Area considered	How this shapes the EQA
Size and complexity	We calibrate expectations to organisational scale, operating model, geography and internal audit maturity.
Business model and risk profile	We consider the risks, commercial drivers and governance arrangements that most influence audit focus and stakeholder expectations.
Resourcing and capability	We assess whether skills, structure and capacity are appropriate for the organisation rather than applying a single operating model.
Stakeholder expectations	We consider the needs of the Board, Audit Committee, Executive Management and other key stakeholders.

This ensures our conclusions are balanced, practical and relevant to your organisation rather than based on a prescriptive or one-size-fits-all view of internal audit effectiveness.

Our growing reputation across the UK and Ireland

The Chartered IIA has completed more than 350 External Quality Assessments across public, private and financial services organisations. Our private sector client base includes organisations operating across infrastructure, utilities, construction, professional services, telecommunications, retail and consumer products.

As market expectations continue to evolve, more organisations are choosing the Chartered IIA because of our independence, practical insight and deep understanding of effective internal audit practice.

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Representative private sector experience

Our experience includes complex organisations across the UK and Ireland, including clients operating in infrastructure, utilities, construction, professional services, telecommunications, retail and consumer products. This breadth of experience enables us to bring informed challenge, market awareness and practical insight to each review.

Combining expertise, technology and benchmarking insight

Our EQA service continues to evolve. Alongside the expertise of experienced Heads of Internal Audit, we are enhancing our review methodology through the responsible use of Microsoft Copilot and our developing relationship with WeGather.

This enables us to analyse information more efficiently, identify recurring themes and gain deeper insight into stakeholder expectations while also strengthening our access to valuable benchmarking perspectives.

Clients increasingly tell us they want more than a conformance assessment. They want to understand how their internal audit function compares with peers and where opportunities exist to enhance performance, capability and stakeholder impact.

By combining professional judgement, AI-enabled analysis and enhanced benchmarking capability, we provide a richer assessment that supports both conformance and continuous improvement.

Why choose the Chartered Institute of Internal Auditors?

Genuine independence
Unlike many consulting firms, we do not provide outsourced internal audit services and therefore have no commercial interest in replacing your internal audit provider or selling additional delivery services.

Experienced reviewers
Our review panel is comprised of experienced Heads of Internal Audit, many of whom have held senior executive, board and non-executive positions. The individuals named in our proposal are the same individuals who undertake the assessment.

Commercial understanding
Our reviewers understand the realities facing private sector organisations, including growth, transformation, shareholder expectations, operational resilience, supply chain risks, technology change and regulatory scrutiny.

Constructive and improvement-focused

We do not simply identify areas of non-conformance. We work collaboratively with internal audit functions to identify practical opportunities to increase effectiveness, influence and organisational value.

What you will receive

- Independent EQA opinion.
- Assessment against the Global Internal Audit Standards.
- Detailed review of internal audit governance, performance and effectiveness.
- Identification of strengths and recognised good practice.
- Benchmarking and market insight.
- Practical and prioritised recommendations.
- Continuous improvement roadmap.
- Executive summary suitable for Audit Committees and Boards.

Enhancing confidence in internal audit

Internal audit plays a vital role in helping organisations navigate risk, change and uncertainty. An External Quality Assessment from the Chartered Institute of Internal Auditors provides independent assurance that your internal audit function is not only conforming with professional standards but is also well positioned to support the organisation's future success.

Whether you are a FTSE 100 organisation, FTSE 250 company or a growing private sector business, our experienced reviewers deliver proportionate, insightful and credible assessments that strengthen confidence in internal audit and support continuous improvement.