Internal Audit & Enterprise Risk Management

Understanding Risk. Strengthening Controls. Supporting Better Decisions.

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Executive Summary

This page explains how Think Tank IGO plans to oversee its operations responsibly as a proposed global organization. It describes a planned internal audit function and an enterprise risk management framework intended to identify, assess and manage financial, operational, legal, reputational and strategic risks before they cause harm.

Responsible Oversight for a Global Organization

Think Tank IGO intends to develop an enterprise risk management framework appropriate to its commercial activities, digital platform and international professional network.

Risk Identification

The organization should identify material risks across its operations and projects.

Principal Risk Categories

Strategic Risk

Risks affecting long-term objectives, commercial positioning and institutional development.

Financial Risk

Risks relating to liquidity, revenue, expenditure, financial reporting and contractual commitments.

Operational Risk

Risks affecting project delivery, staffing, systems and internal processes.

Regulatory Risk

Risks arising from licensing, professional conduct, sanctions, taxation and other legal obligations.

Information Security Risk

Risks involving unauthorized access, data loss, cyber incidents and digital service disruption.

Reputational Risk

Risks associated with misleading claims, professional misconduct or inadequate service delivery.

Third-Party Risk

Risks arising from vendors, independent experts and regional representatives.

Risk Register

Material risks should be documented with an owner, likelihood assessment, potential impact and mitigation plan.

Internal Controls

Management should implement appropriate preventive, detective and corrective controls.

Internal Audit

An internal audit function or appropriately independent external provider may assess selected controls and report findings to the relevant governance body.

Corrective Action

Material findings should be assigned to responsible personnel with documented remediation deadlines.

Independent Oversight

Audit personnel should have sufficient independence from the activities they review.

Our Objective

To strengthen organizational resilience through disciplined risk assessment, effective controls and accountable oversight.

Key Takeaways

- Internal audit and risk management are presented as planned functions, not yet operating systems.
- The framework aims to protect members, clients, partners and the organization's long-term credibility.
- Risk oversight is proposed across financial, operational, compliance, reputational and strategic areas.
- The Founders' Board and its committees are expected to hold ultimate oversight responsibility.

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