



## Internal controls and assurance

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**VP, Head of Group Internal Audit**

# Kristiina Lagerstedt

Born in Stockholm, Sweden . M.Sc. Econ.

## Work history:

2014 -	Sanoma Group Internal Audit
2007 - 2013	Nokia Global Internal Audit
2004 - 2007	Nokia M&A
2003 - 2004	Deloitte, Audit and M&A
1997 - 2003	Ernst & Young, Audit and M&A
1996 - 1997	Teacher University of Oulu, Kajaani Polytechnic

## Positions of trust:

Board member, Finnish Institute of Internal Auditors (IIA), 2008 -

Chairman of the Finnish IIA in 2010 – 2013

IIA Global council: Vienna, Austria (2011), Delhi, India (2012) and Lima, Peru (2013)

## International conferences:

Tanzania September 2013 – International internal audit conference

Tanzania September 2013 – Pre conference workshop for audit committee members

Poland March 2012 – 10th anniversary conference of IIA Poland

Amsterdam 2012 – 11th Pan-European conference in the Internal Audit, Fraud and Internal Control Series



At a Masaii village,  
Tanzania September 2013

# Enablers for a working Internal Controls system



# Value adding assurance functions

The term «assurance» generally stands for all monitoring and control functions within a company that support Executive Management or the Board of Directors in achieving the business's strategic, operational, compliance and reporting goals.

There are many assurance functions or other functions contributing to assurance in a company.

A value adding assurance function:

1. Is built on a best practice framework (Three lines of defence)
2. Has a clear mandate, defined scope and support from top management/ audit committee
3. Is strongly cooperated between the functions/ teams, or has a steering group that coordinates reporting and development activities
4. Creates spot on reporting (Right reports to right level in organisation: board, top management, business units etc.)
5. Has effective follow up procedures

Risk management

Inspection

IT

Internal controls

*Internal audit*

Quality

Tax

HR

Finance

Compliance

Procurement

Controlling

Legal