



International Internal Audit Awareness Month

Dina Duquette & Alma Klarich | LRAC May 2021



Agenda

Who are we?

What do we do?

Why are we needed?

What is *your* role?

Who are we?



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Senior Internal Auditor

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What is Internal Auditing?

independent, objective assurance and consulting activity

designed to **add value** and improve an organization's **operations**

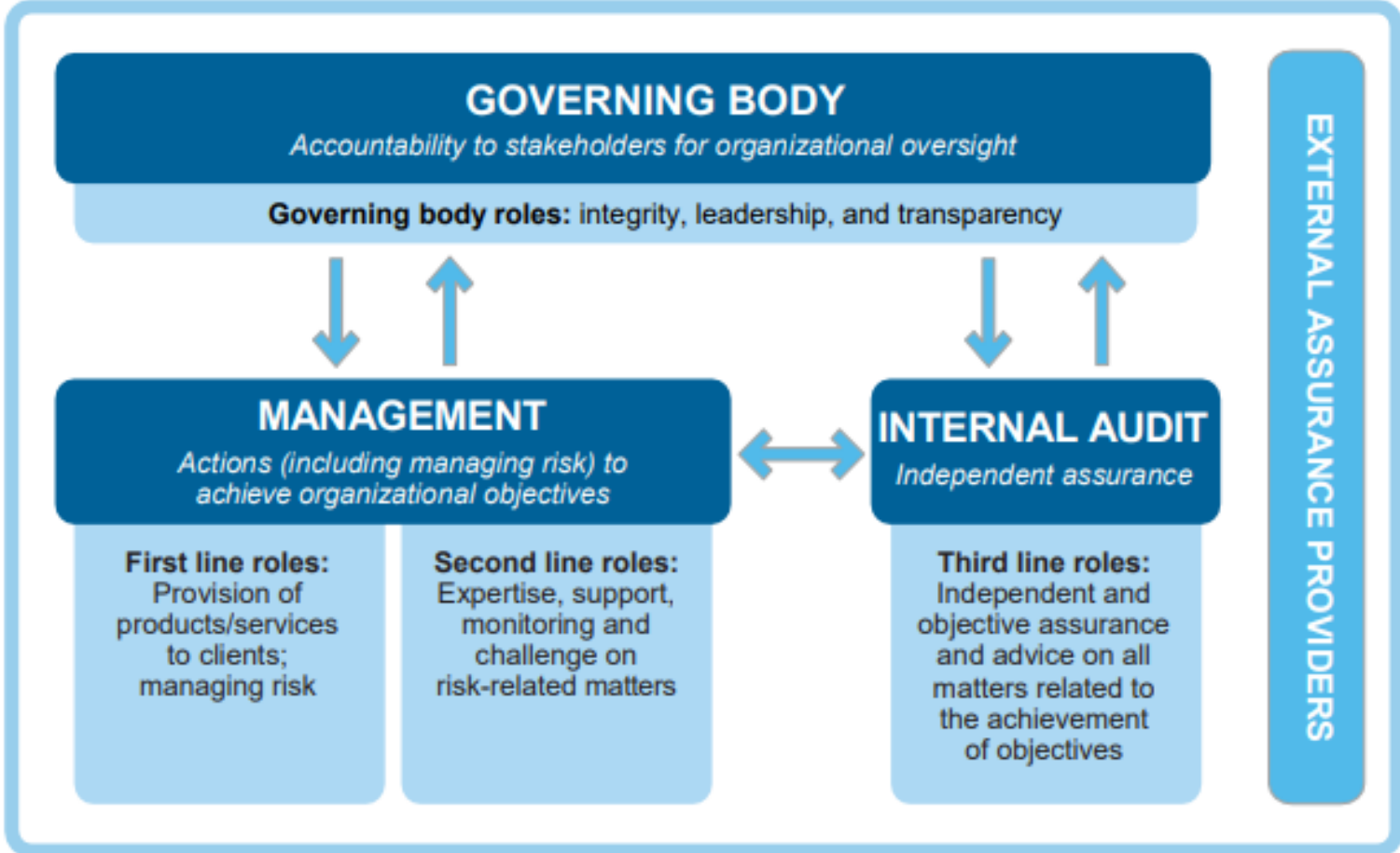
helps an organization accomplish its **objectives**

systematic, disciplined approach to evaluate and improve the effectiveness of **risk management, control, and governance processes**

Mission:

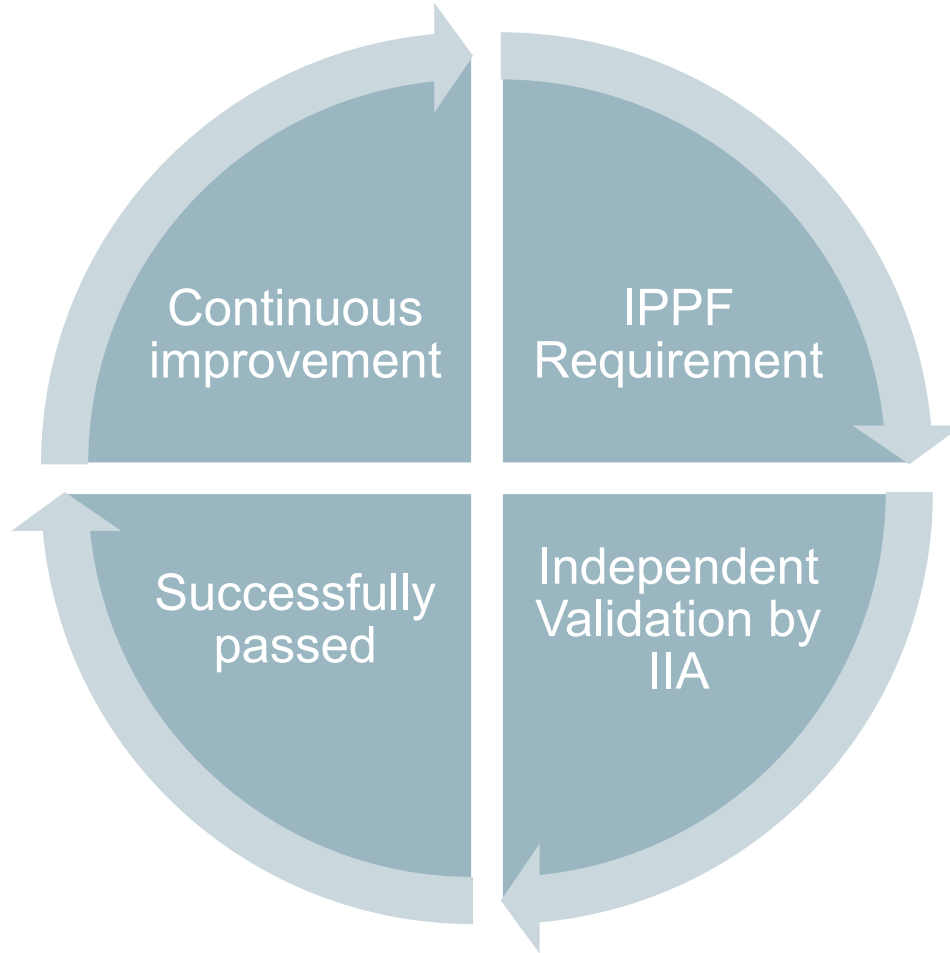
*To enhance and protect organizational value by providing **risk-based** and **objective** assurance, advice, and insight.*

The IIA's Three Lines Model



KEY: ↑ Accountability, reporting ↓ Delegation, direction, resources, oversight ↔ Alignment, communication coordination, collaboration

Who audits the auditors?



QAIP IIA Standard 1300

A **quality assurance and improvement program** is designed to enable an evaluation of the internal audit activity's conformance with the Standards and an evaluation of whether internal auditors apply the **Code of Ethics**. The program also assesses the **efficiency and effectiveness** of the internal audit activity and identifies **opportunities for improvement**. The chief audit executive should encourage board oversight in the quality assurance and improvement program.

What do Internal Auditors do?



Evaluate risks



Assess controls



Improve operations



Review processes & procedures



Assure safeguards



Provide insight & foresight

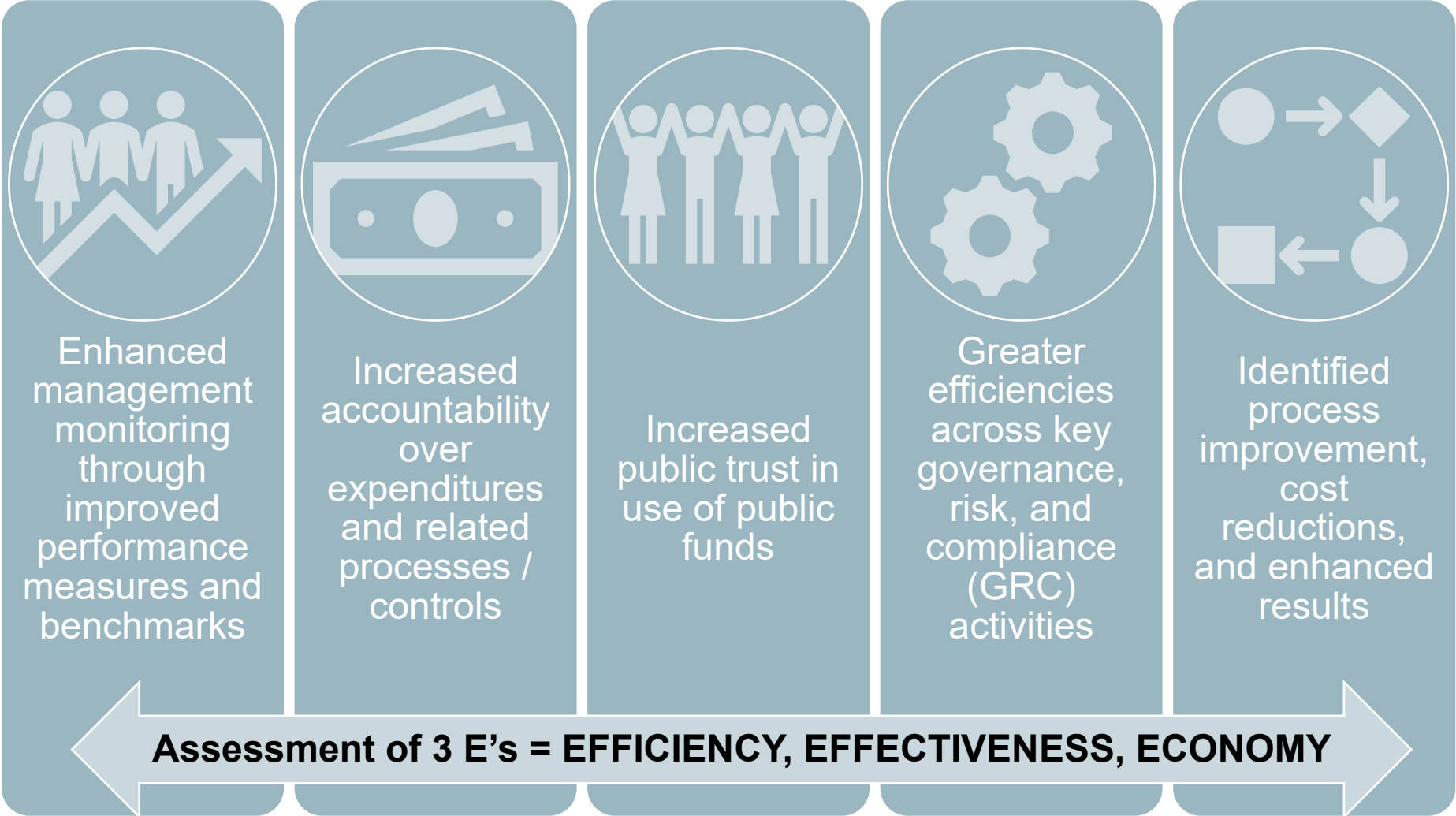


Communicate results & recommend action

VALUE:

- Find out what's working and what's not
- Keep an eye on the corporate culture
- Look at the organization objectively
- Bring organization-wide perspective
- Advocate improvements
- Raise red flags
- Tell it like it is
- Trusted advisor

Benefits of 'Value for Money' Engagements



“

Internal Auditors are accountants by training.

Auditors are nit-pickers and fault-finders.

It's best not to tell the auditors anything unless they specifically ask.
Internal auditors follow a cycle in selecting 'targets' and use standard checklists to audit the same things the same way each time.

Internal audit is a corporate police function.

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Why Internal Audit?

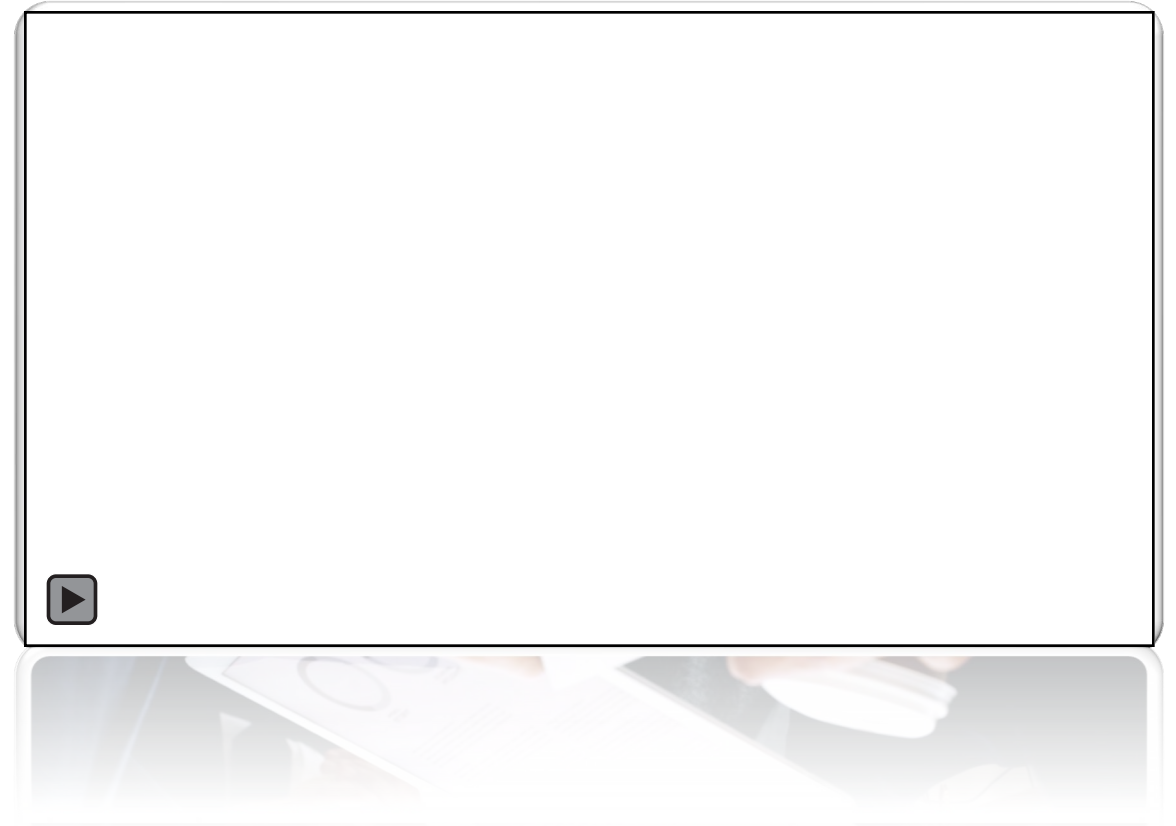
- Me Too
- College Admissions Scandal
- Terrorism

- Evaluate Risks & Controls to:
 - Help keep bad things from happening
 - Help assure good things can happen



Your role (as 1st or 2nd line)

- You/your team are the SME's
- Managing the risk and designing & implementing internal controls
- Management responsibility to respond to Findings & Recommendations



Thank you!

More Information:

Association of College & University Auditors (ACUA)

The Institute of Internal Auditors (IIA)

<https://www.tru.ca/internalaudit.html>

[The IPPF: The Framework for Internal Audit Effectiveness -
VIDEO](#)

Questions?

