What is Internal Audit?

Institute of Internal Auditor Definition

• “Internal auditing is an independent, objective assurance and consulting activity designed to add value and improve and organization’s operations.”

• “It helps an organization accomplish its objectives by bringing a systematic, disciplined, approach to evaluate and improve the effectiveness of risk management, control, and governance processes.”
General Scope of Work

• Determines whether control and governance processes:
  • Are adequate and functioning
  • Identifies risks
  • Allows for accurate and reliable data
  • Ensures compliance
  • Ensures effectiveness and efficiency
  • Allows for organizational objectives to be met
  • Fosters quality and continuous improvement
  • Recognizes and addresses legislative and regulatory issues
Audit Activities

- Administers fraud, waste, and abuse hotline
- Updates and maintains risk assessment
- Completes prior year carryover projects, audit follow ups, special requests, and unplanned audit activities
- Complete risk-based audits
- Complete general office responsibilities
Communication

• Meetings
  • Monthly meetings
  • Upon Request Meetings

• Reports
  • Work plan updates
  • Audit reports
  • Fraud examination reports