



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

