QUALITY ASSURANCE

General

The establishment and implementation of a quality assurance and improvement program for the Office is required by the Standards and includes both internal and external assessments. Per the Standards, “A quality assurance and improvement program is designed to enable an evaluation of the internal audit activity’s conformance with the Definition of Internal Auditing and 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.” Additionally, the quality assurance program also is designed to ensure compliance with the Fiscal Control and Internal Auditing Act (FCIAA).

Internal Assessments

Internal assessments include both ongoing monitoring of the performance of the internal audit activity and periodic self-assessments. Ongoing monitoring is an integral part of the day-to-day supervision, review, and measurement of the internal audit activity, and is incorporated into the routine policies and practices used to manage the internal audit activity. The State Internal Audit Advisory Board (SIAAB) requires a periodic self-assessment whenever there is a significant change in personnel or auditing standards. If as a result of a significant change in auditing standards, the self-assessment must be completed after allowing a reasonable period of time for implementation. Self-assessments must be completed utilizing the SIAAB Quality Assurance Matrix. Both ongoing monitoring and periodic self-assessments use processes, tools, and information considered necessary to evaluate conformance with the Definition of Internal Auditing, the Code of Ethics, and the Standards, as well as compliance with FCIAA. The self-assessments should also provide recommendations for improvement as appropriate. The internal assessments should typically be performed by an experienced auditor, audit management, or combination thereof. Internal assessments can provide both quality assurance to management and training for the staff.

The results of self-assessments are communicated to the VP-CFO; President; and Audit, Budget, Finance, and Facilities Committee upon completion and the results of ongoing monitoring are communicated at least annually.

External Assessments

In compliance with The IIA Standards and SIAAB Bylaws, an external assessment of the Office will be performed every five years by a qualified, independent assessor or assessment team from outside the University. The Executive Director discusses with the President and Audit, Budget, Finance, and Facilities Committee the qualifications and independence of the external assessor or assessment team, as well as the whether the form of the external assessment is to be a full external assessment or self-assessment with independent validation. The purpose of the external assessment is to express an opinion as to the Office’s conformance with the Definition of Internal Auditing, the Code of Ethics, and the Standards, and compliance with FCIAA. It will include recommendations for improvement as appropriate. The results of external assessments are communicated to the VP-CFO; President; and Audit, Budget, Finance, and Facilities Committee upon completion.