Report to the Risk Management Committee

Internal Assessment
Office of Audit Quality Assurance and Improvement Program (QAIP)

October 2017
Purpose

Present the results for the recently completed Office of Audit Quality Assurance and Improvement Program (QAIP) assessment by the Internal Controls and Compliance (ICC) Department
QAIP

Background

• Internal Auditing *Standards* require development and maintenance of a QAIP covering all aspects of the Office of Audit activity

• A QAIP requires both internal and external assessments, at least once every five years

• The internal assessment included a review:
  – of the performance of the Office of Audit
  – performed by persons within the organization with sufficient knowledge of internal audit practices (ICC)
QAIP Results

• ICC completed the assessment on September 21, 2017

• Overall opinion - “Generally Conforms”

“Generally Conforms” is the top rating and means the assessor has concluded that the relevant structures, policies, and procedures of the activity, as well as the processes by which they are applied, comply with the requirements of the Standards and the IIA Code of Ethics in all material respects

• Other specifics of the report will be discussed in Executive Session