

An Overview of the Internal Audit Function

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Definition

Internal Auditing is an independent, objective assurance and consulting activity designed to add value and improve an organization's operations. It helps an organization accomplish its objective by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance process.

Standards & Guidance



- Institute of Internal Auditors (IIA)
- Financial Accounting Standards Board (FASB)
- Governmental Accounting Standards Board (GASB)
- Yellow Book & Governmental Accountability Office (GAO)
- Committee of Sponsoring Organizations of the Treadway Commission (COSO)

Code of Ethics

Integrity
Objectivity
Confidentiality
Competency



GRC



- Governance
- Risk
- Compliance

Enterprise Risk Management



- Is an ongoing, entity-wide process for managing risk management
- Is effected by employees & stakeholders at all levels
- Applies to all units
- Provides *reasonable* assurance
- Is a continuous process of decision making
- Helps achieve goals and objectives

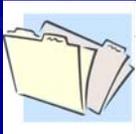
Audit Process & Services

- ◆ Risk Evaluation
- ◆ Audit Planning
- ◆ Operation & Information Analysis
- ◆ Assuring Safeguards & Controls
- ◆ Compliance Review
- ◆ Recommendation
- ◆ Follow-up and Corrections



Audit Areas

Financial Statement and Accounting Systems
Human Resources
Privacy & Data Security
Information Technology
Ethics & Codes of Conduct
Contracts
Health & Safety
Fraud





**Thank
You!!!**
