

Day 1

To all private and public sector servants and the public at large, Come !!! join the celebrations of The International Internal Audit Awareness Month (May)

– Learn more about Internal Audit.



What Is Internal Auditing?

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

- At its simplest, internal auditing involves identifying the risks that could keep a Department from achieving its goals, making sure the department’s top management know about these risks and proactively recommending improvements to help reduce the risks.

Our Mission

- To enhance and protect organizational value by providing risk-based and objective assurance, advice, and insight.



May is Internal Audit Awareness Month



The Institute of
Internal Auditors
South Africa

Who Are Internal Auditors?

- Internal auditors are explorers, analysts, problem-solvers, reporters, guardians and trusted advisors. They bring objectivity and a variety of skills and expertise to the Department.
- Competent internal auditors follow the profession’s internationally accepted code of ethics and standards for professional practice of Internal Auditing, they identify the department’s greatest risks and plan audit coverage accordingly.

Internal Auditors	External Auditors
Typically employed by the organization (unless the function is outsourced or co-sourced) though independent of the activities they audit	Hired by the organization to provide a specific service
Broad focus: <ul style="list-style-type: none"> • Risk management • Corporate governance • Organizational objectives • Operational efficiency and effectiveness • Compliance with laws and policies • Accurate financial statements • And more! 	More specific focus: <ul style="list-style-type: none"> • Accurate financial statements
Diverse backgrounds & skill sets: <ul style="list-style-type: none"> • Communication skills • Information technology • Data mining & analytics • Business & industry-specific knowledge • Accounting skills 	Primarily accounting background & skills
Backward-looking & forward-looking	Backward-looking



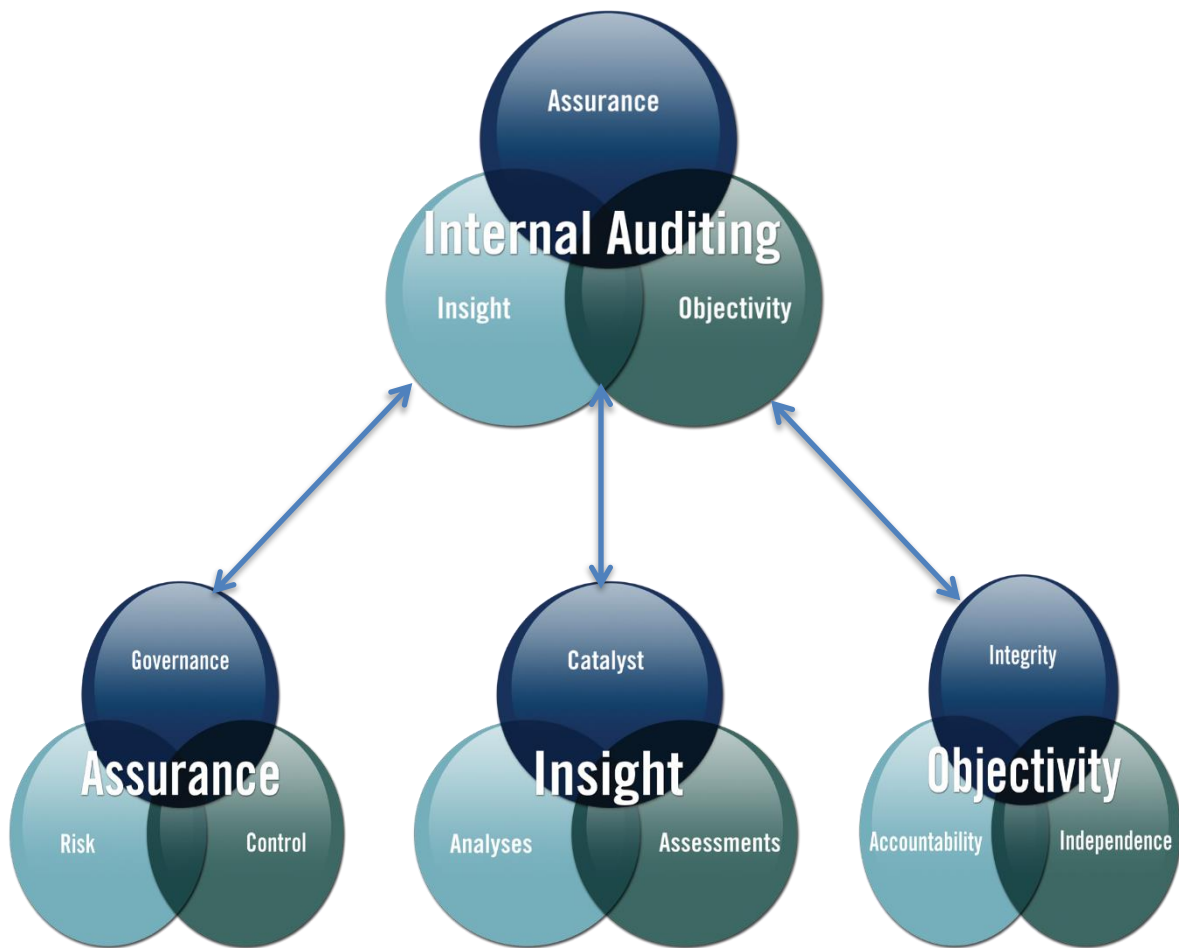
Internal Audit Responsibilities

Depending on the structure, maturity, and resources of the function, internal auditors may perform some or all of the following tasks.

- Evaluate Risk
- Offer Insight and Advice
- Ensure Accuracy
- Promote Ethics
- Improve Operations
- Review processes and Procedures
- Monitor Compliance
- Assess Controls
- communicate results

What should you expect from your Internal Audit Department?

Value of internal auditing:



- **Assurance** that the organization is operating as management intends.
- **Insight** for improving controls, processes, procedures, performance, and risk management; and for reducing expenses, enhancing revenues, and improving profits.
- **Objective** assessments of operations.



Reporting lines for the chief audit executive should enhance organizational independence.

- 1 The Head of Internal Audit aka The Chief Audit Executive (CAE) should report to a level within the department that allows the internal audit activity to independently fulfill its responsibilities.
- 2 Hiring, remuneration, and dismissal of the chief audit executive should be a decision involving the audit committee or its equivalent.
- 3 The scope and budget of internal auditing should be a decision reserved for the audit committee or its equivalent on the recommendation of the chief audit executive.
- 4 In addition to management, key issues raised by internal auditing should be reported to the audit committee
- 5 The audit committee should meet at least annually with the chief audit executive without management being present.



Internal auditing should be properly structured, operate in compliance with the *Standards*, Factors that need to be considered when introducing an internal audit function for independent assurance are.

1 Internal auditing should have full, free, and unrestricted access to any function or activity under review.

2 The chief audit executive should possess an understanding and require the adoption of the *Standards* for anyone conducting internal audit work.

3 Independence of internal auditing should be ensured by the audit committee

DID YOU KNOW....?



- That Public comment on proposed Standards now open
- You can Comment on the draft of the proposed Standards until the 30th of May 2023.
- For more information log in to <https://www.theiia.org/en/standards/ippf-evolution/>



DAY 8



Did you know....?

IIA SA has established regions in all 9 provinces to serve its members

IIA Border Kei Region is the eyes and ears on the ground and that provide direction on what the current needs of the members in the Eastern Cape Province. IIA Border Kei place the Institute in a position to tailor services relevant to its members.

Meet the IIA Border Kei Regional Committee



Please assist me with the most updated picture..!!!

