



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

The Institutions of Higher Learning's (IHL) Office of Internal Audit and Institutional Internal Audit Departments continually strives to maintain and improve the quality of its services and its conformance with the *International Standards for the Professional Practice of Internal Auditing (Standards)*.

Standard 1300 – Quality Assurance and Improvement Program (QAIP) states that the Chief Audit Executive (CAE) must develop and maintain a QAIP that covers all aspects of the internal audit activity.

Internal Audit Department's Quality Assurance and Improvement Program (QAIP) is designed to provide reasonable assurance to the various stakeholders that Internal Audit:

- A. Performs its work in accordance with the IHL Internal Audit Charter, which is consistent with The Institute of Internal Auditors International Standards for the Professional Practice of Internal Auditing (*Standards*), Definition of Internal Auditing, and the Code of Ethics.
- B. Operates in an effective and efficient manner; and
- C. It is perceived by stakeholders as adding value and improving Internal Audit's operations. To that end, Internal Audit's QAIP will cover all aspects of the Internal Audit department (1300). In this regard, a list of the features to be considered for the QAIP:
  - Monitors the Internal Audit department to ensure it operates in an effective and efficient manner.
  - Assures compliance with the *Standards*, Definition of Internal Auditing, and Code of Ethics.
  - Facilitates the Internal Audit department to add value and improve organizational operations.
  - Includes both periodic and ongoing internal assessments.
  - Includes an external assessment at least once every five years, the results of which are communicated by the CAE to the IHL Board of Trustees (BOT) through the Audit Committee of the Board of Trustees (Audit Committee) and the Commissioner of Higher Education.

The IHL System Chief Audit Executive and Institutional Audit Directors are responsible for the QAIP, which covers all types of Internal Audit activities, including consulting.

## INTERNAL ASSESSMENTS

### A. Ongoing Reviews – Assessments by -

- Supervision of engagements.
- Regular, documented review of work papers during engagements by appropriate Internal Audit staff.
- Audit Policies and Procedures used for each engagement to ensure compliance with applicable planning, fieldwork, and reporting standards.
- Customer feedback survey on individual engagements.
- Analyses of performance metrics established to improve the Internal Audit department effectiveness and efficiency.
- All final reports and recommendations recorded are reviewed and approved by IHL CAE.
- All follow-up reports with management corrective action are reviewed and approved by the IHL CAE.

B. Periodic Reviews – Periodic assessments are designed to assess conformance with Internal Audit’s Charter, the *Standards*, Definition of Internal Auditing, the Code of Ethics, and the efficiency and effectiveness of internal audit in meeting the needs of its various stakeholders. Periodic assessments will be conducted through:

- Annual risk assessments for purpose of drafting annual audit plans.
- Review of internal audit performance metrics and benchmarking of best practices prepared and analyzed.
- Annual internal audit activity and performance reporting to the Institutional Executive Officer.
- Annual system internal audit activity reporting by the IHL CAE to the IHL Board of Trustees (BOT) through, the Audit Committee of the Board of Trustees (Audit Committee), and the Commissioner of Higher Education.
- Biennial self-assessments.

## EXTERNAL ASSESSMENTS

A. General Considerations – External assessments will appraise and express an opinion regarding each institutional audit department within the IHL system as to the conformance with the *Standards*, Definition of Internal Auditing, and Code of Ethics and include recommendations for improvement, as appropriate.

B. Timing – An external assessment for each institution’s internal audit department should be conducted every five years. The results are to be reported by the IHL CAE to the IHL Board of Trustees (BOT) through, the Audit Committee of the Board of Trustees (Audit Committee), and the Commissioner of Higher Education.