



Internal Audit Department Annual Audit Cycle





Internal Audit Department Project Phases

Planning

- Announce audit to client
- Hold meeting with client
- Identify contacts
- Understand process
- Identify potential risks & controls
- Agree on audit objectives
- Develop audit program

Fieldwork

- Execute audit program
- Communicate status and observations regularly to client
- Discuss and agree on observations and corrective actions

Reporting

- Draft report
- Review draft report with client
- Obtain responses and corrective action plans
- Email draft to Cabinet Member for review
- Deliver final report

Monitoring

- Request update on status of corrective action plans from client
- Perform procedures to confirm status
- Periodically provide a status of corrective action plans to the Chancellor and the Board