

Australian and New Zealand University Internal Audit Group

2011 Conference

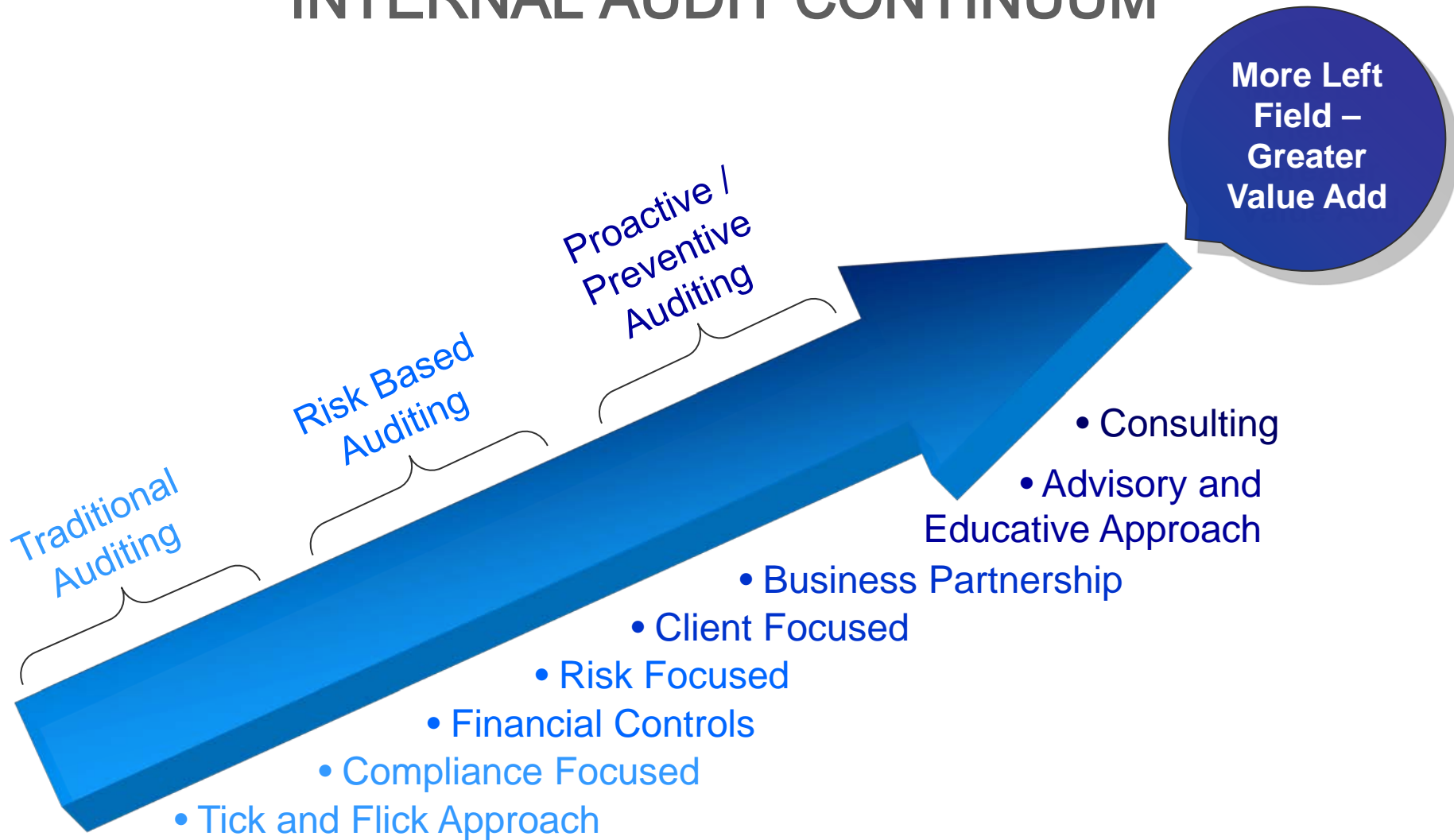
Internal Auditors *Pushing the Boundaries*

Seema Patel

Director, Assurance and Risk Management Services
Queensland University of Technology
Brisbane, Australia



INTERNAL AUDIT CONTINUUM



PITFALLS / BENEFITS OF LEFT FIELD ACTIVITIES

Pitfalls

- Independence / objectivity
- Redirection of scarce resources
- “... *but you said... or ... that you were involved...*”
- Rubber stamp approach



Benefits

- Real or tangible value add
- Potential savings / efficiency gains
- Enhanced effectiveness
- Training, mentoring and coaching for University staff
- In-house Audit staff development / attraction / retention
- Agile audit function

EXAMPLES: LEFT FIELD ACTIVITIES

- Development / Implementation of Security Plan for a Core System
- Work Integrated Learning
- Integrated Review of Teaching Overlaps in conjunction with Director Planning and Budget and Dean of Studies

TIPS FOR PRACTICAL CONSULTING FOR INTERNAL AUDITORS

- Authority through Audit Charter and endorsement from Audit Committee and Senior Management
- Develop strategies to manage risk
- Link to achieve strategic / business objectives of organisation
- Understand business (risk profile), competition and environment
- Continuously review skills base
- Be responsive and proactive
- Build 15-20% flexibility into Audit Plan
- Engage external expertise to supplement internal skills set
- Formalise and sign-off Terms of Reference
- Integrate and form “business partnerships” with management
- Adopt consultative approach
- Adopt project management approach
- Identify and manage own risks
- Document all advice provided