



The Institute of
Internal Auditors
Australia

Combining COSO & ISO 31000 in Internal Audit Projects

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IIA NSW Members Meeting

10 May 2016

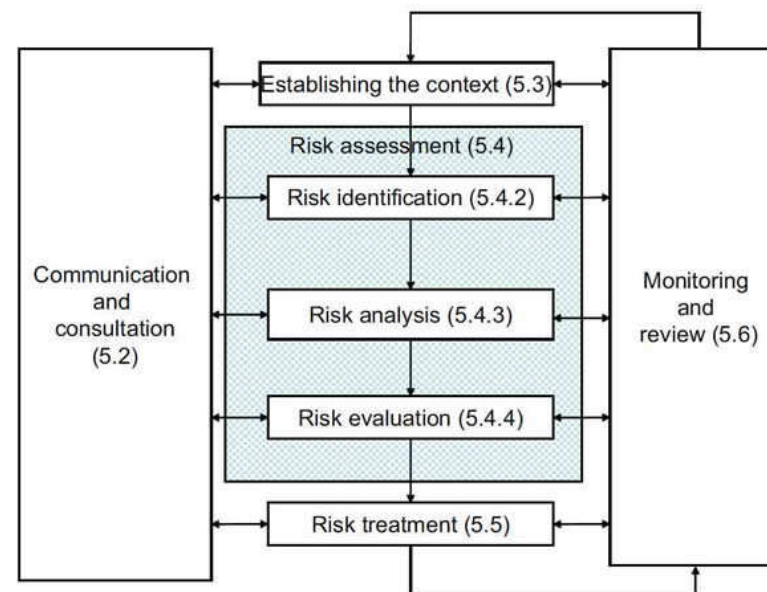
voice of the profession

Combining COSO & ISO 31000

COSO

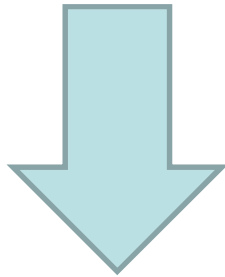


ISO 31000



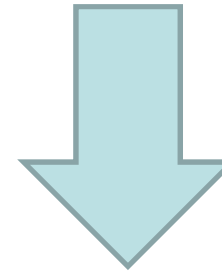
Combining COSO & ISO 31000

COSO



**Controls
Focus**

ISO



**Assessment
Focus**

Combining COSO & ISO 31000

COSO

Components:
Five

Principles:
Seventeen

Points of Focus:
Seventy-seven

ISO 31000

Context:
Internal audit project plan

Risk Assessment:
Audit area risks

Risk Treatment:
Audit recommendations

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COSO

5 Components:

Together with the Principles, form the criteria for internal control

17 Principles:

- Seventeen fundamental concepts underpin the 5 components
- Kept broad so that they apply to government, not-for-profits as well
- Specific controls are not prescribed
- Management judgement on control design & execution applies
- Principle must be '*present*' & '*functioning*'

77 Points of Focus:

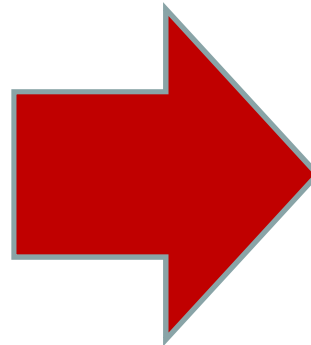
- Are not mandatory – they are for guidance only
- Not a checklist – they are important characteristics of the principles

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COSO



**5 Components
17 Principles
77 Points of Focus**



ISO 31000

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Questions?

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