

# IIA-Australia Glossary - PQ

<b>Performance Audit</b>	An independent and systematic examination of the management of an organisation, program, or function to identify whether the management is being carried out in an efficient, effective, economical and ethical manner and whether management practices promote improvement. This term is mainly used in the public sector and may be the same or similar to an operational audit.
<b>Performance Culture</b>	A systematic model of goal-setting and performance evaluation used for practically managing an organisation, its business activities, and its employees, recognising that culture is a key driver for an organisation in achieving its stated purpose.
<b>Performance Evaluation</b>	Reflects a constructive performance assessment that involves evaluating the development of an auditor's skillsets and providing structured feedback on their performance annually, six-monthly, and after every internal audit engagement.
<b>Performance Standards</b>	The 2000 series Internal Audit Standards - 2000, 2100, 2200, 2300, 2400, 2500, 2600.
<b>PMBOK</b>	A project management methodology – Program management body of knowledge.
<b>PMO</b>	Project management office or program management office.
<b>Ponzi scheme</b>	A ponzi scheme is a type of fraud involving a fake investment scheme where investors are lured by higher-than-market returns from their investment. But the returns do not come from product sales, investment returns, or other acceptable business means, but come from money invested by other later investors.
<b>Population</b>	Refers to the entire set of data within an internal audit engagement from which an auditor selects a sample in order arrive at a conclusion against a specified audit objective.
<b>Positive Auditing</b>	An approach that provides assurance on upside organisational strengths and opportunities that need to be sustained. It complements the outcomes of a typical audit that provides assurances and recommendations for downside organisational weaknesses and threats that need to be addressed.
<b>Positive Psychology</b>	Positive psychology focuses on promoting wellbeing and optimal functioning in people, groups, networks and communities. The aim is to strengthen a person's capability to lead a pleasant, good, and meaningful life with the flow-on effect to groups, networks, and the community through positive relationships and accomplishment.
<b>Post Mortem</b>	When the internal audit engagement has been completed, a post mortem aims to learn from your actions so as to improve for next time by considering what worked well and what didn't; what could have been done differently or better; how the team can improve; and what professional development may be required.
<b>PPP</b>	Public-Private-Partnership.
<b>Preliminary Client Survey</b>	Structured approach that aids in familiarisation with an operation or activity through transfer of information, such as answers to specific questions and access to specific documentation.
<b>PRINCE2</b>	A project management methodology – PProjects IN Controlled Environments.
<b>Probity</b>	Probity is evidence of ethical behaviour in a process. It is defined as complete and confirmed integrity, uprightness and honesty. It contributes to sound procurement processes that give equal opportunities for all participants. Probity in decision-making facilitates observable and highly desirable conditions (a) Value-for-money (b) Impartiality (c) Removal of improper influence (d) Accountability and transparency (e) Confidentiality.
<b>Procurement Integrity</b>	Refer Probity.
<b>Profession</b>	An organised group of people who provide intellectual and conceptual services to their clients including the public. It is characterised by specialist knowledge, skills and expertise acquired through a recognised body of high-level learning and has a code of ethics to govern its activities.

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<b>Professional Development Plan</b>	A structured, systematic and well-founded plan used as the strategic driver to support an organisation's investment in development of people to enhance internal audit capability.
<b>Public Integrity</b>	The consistent alignment of, and adherence to, shared ethical values, principles and norms for upholding and prioritising public interest over private interests in the public sector.
<b>Progress Report</b>	A structured reporting mechanism team leaders use to keep the chief audit executive informed of progress on audits against the audit engagement plan (Audit Planning Memorandum), and significant observations or client engagement difficulties as they arise. This enables chief audit executives to consider the broader impacts and implement action if needed on a more timely basis
<b>Public Interest</b>	The collective well-being of the community of people and organisations that auditors serve.
<b>Public Interest Disclosure</b>	A disclosure about wrongdoing in the public sector that serves the public interest. For an allegation to be considered a public interest disclosure, it usually must be (a) Public interest information about serious wrongdoing or danger (b) An appropriate disclosure (c) Made to a proper authority.
<b>Public Sector</b>	The legislative, executive, administrative, and judicial bodies, and their public officials whether appointed or elected, paid or unpaid, in a permanent or temporary position at the central and subnational levels of government. It can include public corporations, state-owned enterprises and public-private partnerships and their officials, as well as officials and organisation that deliver public services for example health, education and public transport, which can be contracted out or privately funded.
<b>Public-Private-Partnership</b>	Typically involve a long-term contract between a private organisation and a government organisation to provide an asset or service for the public under an arrangement where the private organisation bears most of the risk and ongoing management responsibility, receiving remuneration linked to defined performance outcomes. Known as PPP.
<b>QAIP</b>	Refer Quality Assurance and Improvement Program
<b>QIAL</b>	Qualification in Internal Audit Leadership - certification issued by the IIA.
<b>QMS</b>	Quality management system.
<b>Quality</b>	The totality of characteristics of an organisation that bear on its ability to satisfy stated and implied needs.
<b>Quality Assertion</b>	Provides explicit confirmation to the audit committee that oblique standards not evident from routine audit reporting are understood and have been applied appropriately.
<b>Quality Assurance</b>	Focuses on the customer and aims to achieve customer satisfaction by assuring the quality of the product. It involves evaluation of performance assessed against specified requirements.
<b>Quality Assurance and Improvement Program</b>	A structured and systematic approach for evaluating conformance with professional auditing standards, establishing whether the IIA Code of Ethics is being applied, and nurturing improvements. Core elements include ongoing monitoring, internal assessments, external assessments, qualitative measures, and quality assertion.
<b>Quality Control</b>	Focuses on quality of the product and involves inspection of individual deliverables to assure they meet specified quality and technical standards, are complete and aligned with outputs and outcomes.
<b>Quality Management</b>	Co-ordinated activities to direct and control so quality is achieved.
<b>Quality Review of Work Papers</b>	Work papers should carry evidence of a quality review by the team leader or delegate with the primary objectives of providing assurance as to the overall quality of the audit, enhancing the value of the audit report, and ensuring staff are professionally developed.
<b>Quality System</b>	The system of tools, templates and record management structures to support achievement of quality.