White Paper –

Good practice internal audit reports

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1. Background

1.1 Purpose

The purpose of this White Paper is to demonstrate how Internal Audit can better report on the results of audits by putting into practice several of the 'core principles' articulated in the 'International Professional Practices Framework' (IPPF), notably:

- Aligns with the strategies, objectives and risks of the organisation.
- Communicates effectively.
- Provides risk-based assurance.
- Is insightful, proactive and future-focussed.
- Promotes organisational improvement.

1.2 Background

Standard 2400 – 'Communicating Results' contained in the 'International Standards for the Professional Practice of Internal Auditing' states that "*Internal auditors must communicate the results of engagements*."

This is supplemented by "*Communications must include the engagement's objectives, scope, and results*." (Standard 2410), and "*Final communication of engagement results must include applicable conclusions, as well as applicable recommendations and/or action plans. Where appropriate, the internal auditors' opinion should be provided. An opinion must take into account the expectations of senior management, the board, and other stakeholders and must be supported by sufficient, reliable, relevant, and useful information*." (Standard 2410.A1). Also, "*Internal auditors are encouraged to acknowledge satisfactory performance in engagement communications*." (Standard 2410.A2)

But, this doesn't really tell you what a good practice internal audit report looks like.

2. Discussion

2.1 Issue

There is no prescribed standard or quality expectation for internal audit reports, or a list of what is required to be contained in an audit report, apart from what the relevant 2400 series Standards say. So, reports can vary considerably in the way audit results are presented.

Adverse feedback from clients who receive audit reports includes:

- "*The report tells us what we already know*."
- "*The report makes it sound worse than it is*."
- "*There is no recognition of good work in the report; only negative by exception commentary*."
- "*The report is too long and too wordy*."
- "*The report does not give an overall conclusion or opinion; what am I to make of that?*"

The issue to be discussed is:

How can Internal Audit better report on the results of audits?

2.2 Discussion

The following commentary is a collation of good practice internal audit report formats observed by the IIA–Australia when performing external assessments of internal audit functions in the corporate world and the public sector.

2.3 Make it easy to read

It is a fact of life that busy audit committee members and management dread the prospect of reading long and wordy audit reports. Every extra word means there is more potential for disagreement, and lengthier time to agree and finalise a report.

Some principles to consider:

- For the audit, utilise an operational auditing approach, rather than a narrow compliance focus.
- Think about a change of format, for example perhaps use a PowerPoint format rather than a Microsoft Word document.
- Use less words.
- Include a focusing question – '*Why did we do this audit?*'
- Include the value proposition from the audit to show what value was added – and not just '*We provided assurance*'; what was the real value from the audit that enhanced business operations, reduced cost, etc?
- Use tabular formats, especially for detailed observations, recommendations, and agreed actions.
- Consider having only observations (findings) and agreed actions (between the audit client and the internal auditor).
- Include tables, graphs, diagrams and photographs.
- Include a table of contents, and a glossary of terms and acronyms.
- Remove audit-style terms and jargon.
- Include positive commentary on satisfactory performance and what is being done well, and not just a few words buried in the executive summary.
- Include a statement of assurance that includes a declaration the audit was '*conducted in accordance with the International Standards for the Professional Practice of Internal Auditing*'.
- Put the cost of the audit in the report to show how well the cost of the audit was spent.

2.4 Answer questions before they are asked

There are some internal audit reports that conclude:

- "*This activity is operating satisfactorily, with opportunity for improvement*."
- *"The audit objective was partially achieved."*

Vague conclusions like this do not enhance internal audit's reputation. When tens of thousands of dollars are spent on audits, conclusions like these do not represent value-for-money. Internal auditors are traditionally risk-averse, and some prefer to be vague, rather than being accountable for their work.

The concept of a 'reporting dashboard' for an internal audit report can provide a snapshot of the audit result. Ideally, audit reports should provide a conclusion, and a focus on what the audited activity does well. The following is an example of what could be included in an internal audit report dashboard.

Internal Audit Report Dashboard	
Audit name:	
Reason for audit:	Why did we do this audit (focusing question)?
Value proposition:	What was the value from this audit?

Overall conclusion	
➢ Overall control environment representative of good practice, well-designed, effective, efficient, and functioning properly. ➢ No improvement opportunities identified.	Good Practice
➢ Satisfactory overall control environment. ➢ Small number of lower risk improvement opportunities identified, which require corrective action.	Satisfactory
➢ Adequate control environment in most areas. ➢ Moderate risk improvement opportunities identified, which require corrective action.	Improvement opportunity
➢ Some key controls do not exist, or are not properly implemented, and there are high risk improvement opportunities. ➢ Control environment is impaired.	Unsatisfactory

Strengths and good practices	
Heading	Good Practice
Heading	Good Practice
Heading	Good Practice
Heading	Good Practice
Heading	Good Practice

2.5 Move on from compliance

Many audits are constructed with a simple compliance approach, whereas the contemporary mission of internal auditing is *to "enhance and protect organisational value by providing risk-based and objective, assurance, advice and insight"* (from IPPF). Audits cost a lot of money, with audit clients becoming more discerning and demanding a more comprehensive approach.

This leads to a greater focus on operational auditing, meaning audits shaped around the 4 E's – efficiency, effectiveness, economy, and ethics. Most internal auditors can work out whether there is compliance, but review of the 4 E's can be a more difficult proposition.

Compliance audits are important, but not necessarily the most strategically valuable form of audit, recognising that the IPPF 'Definition of Internal Auditing' features the importance of "*helping an organisation achieve its objectives*". An operational audit approach is ideal, shaped around the 4 E's steps beyond the legal and compliance framework, and documented procedures, to consider objectives and results of the activity being audited.

Operational audits may take more time and expense than compliance audits, as they require greater depth of analysis. However, the value from operational audits is far greater and more valued by audit clients.

Terms of reference for many audits contain reference to assessing efficiency and effectiveness, however audit reports generally lack commentary on this, and fail to say if it is, or it isn't.

Audit clients should demand greater value from audits, which can be achieved by incorporating a 'performance rating' into each report. An example is shown below.

Performance rating		
Overall		Improvement opportunity
Compliance	*Meeting a compliance obligation, while non-compliance is non-fulfilment of a compliance obligation.*	Improvement opportunity
Efficiency	*Producing the maximum output from inputs – using resources well.*	Improvement opportunity
Effectiveness	*Achieving objectives as intended – using resources wisely.*	Good Practice
Economy	*Minimising the cost of resources used – using resources economically, but still maintaining quality.*	Improvement opportunity
Ethics and Fraud	*The moral principles or values that guide officials in all aspects of their work; the sum of an organisation's shared values and behaviours.*	Good Practice

2.6 Get real about audit objectives

Objectives shown in an audit terms of reference are not always defined in a systematic way using a recognised internal control framework, such as COSO. This is a mystery, given internal auditors are supposed to use a "*systematic and disciplined approach to their work*" ('Definition of Internal Auditing').

Commonly observed practices from IIA–Australia external assessments of internal audit functions in the corporate and public sectors is:

- Failure to use a recognised internal control framework, such as COSO, when framing audit objectives.
- Lack of measurable audit criteria.
- No conclusion against each objective in the audit report.
- An audit objective of "*Look for improvement opportunities*", which is not an audit objective.

According to 'Sawyer's Guide for Internal Auditors': "Audit objectives state what is to be accomplished by the assurance engagement. They provide direction for the audit team and, together with the scope and approach, create a common understanding between internal audit and client management."

The guide also includes examples of audit objectives, for instance:

- A general objective for an accounts payable audit might be – *Determine the design adequacy and operating effectiveness of controls in accounts payable.*
- A specific objective in a production environment might be – *Determine the causes of high turnover in the production department.*

Irrespective of whether audit objectives are general or specific (or a combination of both), the audit report is expected to provide a clear conclusion for each objective. This could be in the form described below.

Audit objectives built around an internal control framework might look like those shown in the 'control rating' table below. When combined with an internal control maturity assessment model, it can:

- Provide a clear conclusion on effectiveness of the various control elements.
- Where an audit may be performed periodically, it can show control improvement over time – refer example 'Control Maturity Model' on the next page.

Control rating			
Overall			Partially effective
1	Control environment	<Objective and criteria>	Mostly effective
2	Risk assessment	<Objective and criteria>	Partially effective
3	Control activities	<Objective and criteria>	Partially effective
4	Information and communication	<Objective and criteria>	Partially effective
5	Monitoring	<Objective and criteria>	Mostly effective

Control Maturity Model

Control Rating		COSO Internal Control Integrated Framework				
		Control Environment	Risk Assessment	Control Activities	Information and Communication	Monitoring
Trend	Fully effective	Optimum control environment. Appropriate structure, reporting, assigned responsibilities. People are accountable. Demonstrated commitment to integrity and ethical values.	Clear objectives regularly articulated and approved. Risks to achievement of objectives identified and regularly reviewed. Fraud risk regularly assessed. Changes that could affect controls periodically identified.	Control activities deployed through established up-to-date policies that are regularly reviewed. Control activities actively contribute to risk mitigation. Technology controls aligned to achievement of objectives.	Quality and timely information is consistently generated to support functioning of controls. Information is consistently communicated to support functioning of controls.	Evaluations regularly performed to ascertain controls functioning effectively. Control deficiencies communicated and corrected in a timely way.
	Mostly effective	Adequate control environment. Adequate structure, reporting, assigned responsibilities. People are generally accountable. Evidence of commitment to integrity and ethical values.	Objectives periodically articulated and approved. Risks to achievement of objectives identified and periodically reviewed. Fraud risk periodically assessed.	Control activities deployed through established policies. Control activities generally contribute to risk mitigation.	Quality and timely information is generally generated to support functioning of controls. Information is generally communicated to support functioning of controls.	Evaluations periodically performed to ascertain controls functioning effectively. Control deficiencies generally communicated and corrected in a timely way.
	Partially effective	Control environment requires improvement. Structure, reporting, assignment of responsibilities may require improvement. Accountability requirements may be unclear. Commitment to integrity and ethical values may not be formalised. Previous audit	Objectives may be articulated and approved from time-to-time. Risks to achievement of objectives identified, but may not be reviewed. Fraud risk occasionally assessed.	Control activities may be deployed through established policies which may not be reviewed and up-to-date. Control activities may contribute to risk mitigation. Previous audit	Quality and timely information is may be generated to support functioning of controls. Information may be communicated to support functioning of controls.	Evaluations occasionally performed to ascertain controls functioning effectively. Control deficiencies may be communicated and corrected, but not generally in a timely way. Previous audit
	Not effective	Control environment is sub-optimal. Structure, reporting, assignment of responsibilities is sub-optimal. Accountability requirements is sub-optimal. Commitment to integrity and ethical values not formalised.	Articulation of objectives sub-optimal. Identification of risks to achievement of objectives is sub-optimal. Assessment of fraud risk is sub-optimal. Previous audit	Control activity deployment through established policies is sub-optimal. Control activities contributing to risk mitigation is sub-optimal.	Information to support functioning of controls is sub-optimal. Information communicated to support functioning of controls is sub-optimal. Previous audit	Evaluations to ascertain controls functioning effectively are sub-optimal. Correction of control deficiencies is sub-optimal.

2.7 Don't inflate risk ratings

Risk ratings applied to audit observations are often not aligned with an organisation's Risk Management Framework, but are based on a subjective evaluation by the internal auditor; in these cases, they reflect a simple 'prioritisation' of recommendations. A common example of a risk rating table used in internal audit reports is shown below.

High risk	A significant weakness, which may compromise internal control and should be addressed as a matter of urgency.
Medium risk	A control weakness, which could undermine the system of internal control and should be addressed in the near future.
Low risk	A weakness, which does not seriously detract from the system of internal control but which should nevertheless be addressed by management.

This approach represents poor practice. The problem with placing too much emphasis on interpretation of these risk ratings is that they:

- Have no basis in qualitative terms.
- Are subjective judgments applied by the internal auditor.
- Cannot be relied upon for consistency and may vary from auditor to auditor.
- Demonstrate the risk–averse nature of auditors, who are likely to rate risk at the higher end of the scale, rather than the lower.
- Are likely to be disputed by audit clients.

It is evident that, while high risk issues are important, the subjective nature and broad scope of the classification makes the application of risk degree an inexact science.

An organisation's Risk Management Framework should be used for risk rating of audit observations, even if it means it is difficult for an observation to be classified as a high risk because of the structure of the risk assessment table.

An example of a superior approach is shown on the next page.

		Consequence rating				
		A	B	C	D	E
Likelihood Rating	5	M	H	H	E	E
	4	L	M	H	H	E
	3	L	M	M	H	H
	2	L	L	M	M	H
	1	L	L	L	M	H

L = Low risk	M = Moderate risk	H = High risk	E = Extreme risk
Complete remedial action within 12 calendar months	Complete remedial action within 6 calendar months	Complete remedial action within 3 calendar months	Complete remedial action within 1 calendar month

Consequence Definition	Risk Factors					Likelihood Definition
	Financial	Reputation	Business Operations	Work Health Safety Environment	Project Management	
A **Insignificant** The event is of low consequence	1 Financial loss – Small increase in costs or shortfall in revenue not in line with budget	1 Unsubstantiated, low profile media exposure OR no media attention	1 No operational issues. OR Low level operational issue that can be worked around.	1 Single minor injury to one person – no lost time OR Insignificant environment issues	1 Project close to time, budget and quality	**1** **Rare** The event is only expected to occur in exceptional circumstances
B **Minor** The event may threaten a part of the organisation	2 Financial loss – Minor financial impact	2 Substantiated, low impact, low media profile (not front-page news)	2 Minor operational issue that can be quickly remediated and return to business as usual.	2 Medically treated injury to one person, less than 5 days lost time OR Minor environment issues	2 Project has minor issues with time, budget or quality	**2** **Unlikely** The event is not usually likely to occur
C **Moderate** The event may threaten many parts of the organisation	3 Financial loss – $100k	3 Substantiated, public embarrassment, moderate media profile (front page, one day)	3 Moderate level operational issues; may include continuity, security or privacy matters; may include business partner issue.	3 Minor or medically treated Injury to several people, less than 10 days lost time OR Some environment issues	3 Project has moderate issues with time, budget, quality or probity	**3** **Possible** The event may occur
D **Major** The event may threaten achievement of business objectives	4 Financial loss – $100k to $500k	4 Substantiated, public embarrassment, high impact, major media attention (national for one week or more)	4 Substantial operational issues; likely to include continuity, security or privacy matters; may include business partner failure.	4 Single death, or long term disabling injuries to one or more people OR Substantial environment issues	4 Project has substantial issues with time, budget, quality or probity	**4** **Likely** The event is likely to occur
E **Severe** The event may stop achievement of business objectives	5 Financial loss – > $500k	5 Substantiated, public embarrassment, multiple impacts, long lasting widespread media coverage	5 Company-threatening operational issues; includes continuity, security or privacy matters; may include severe impact business partner failure.	5 Multiple losses of life or permanent disability, plus extensive injuries to several people OR Severe environment issues	5 Large project has severe issues with time, budget, quality or probity	**5** **Almost certain** The event is already occurring or is expected to occur

2.8 Use the right professional standards

The professional standards applicable to internal auditing are the 'International Standards for the Professional Practice of Internal Auditing' contained in the 'International Professional Practices Framework' issued by the Institute of Internal Auditors.

Why is it, then, that many internal auditors and service providers feel the need to mention, and even try to retro-fit, external auditing standards into internal audit engagements?

This extends to reasonable and limited assurance, which is often quoted in internal audit reports. The 'International Standards for the Professional Practice of Internal Auditing' contain reference to reasonable assurance, but not limited assurance.

The Glossary to the IIA standards defines 'adequate control' as "*Present if management has planned and organised (designed) in a manner that provides reasonable assurance that the organisation's risks have been managed effectively and that the organisation's goals and objectives will be achieved efficiently and economically.*"

2.9 Include a statement of assurance

To show professionalism, it is recommended that a statement of assurance be included in every internal audit report, for example:

> *This audit has been conducted in accordance with the 'International Standards for the Professional Practice of Internal Auditing' contained in the 'International Professional Practices Framework' issued by the Institute of Internal Auditors.*
>
> *In our professional judgement, sufficient and appropriate audit procedures were completed and appropriate evidence gathered to support the accuracy of the conclusions reached and contained in this report.*
>
> *<Name of internal auditor>*
>
> *<Date>*

2.10 Communicating detailed audit results

The easiest way to display detailed audit results is using a tabular format because:

- It is easy to read.
- It needs less words.

An area where internal auditors often fall down is determining the consequence/impact/effect for why something occurred in the first place. Some internal auditors don't even try.

Audits are about working out 'what should be', and then assessing 'what is'. Any gaps are the audit observations. The next step is working out cause and effect. The real value in an audit report is determining the cause of the difference between 'what is' and 'what should be', and developing audit observations and value-adding options and recommended actions to remediate control weaknesses.

Assessing the effects of the difference between 'what should be' and 'what is' is the difficult part of an audit. Most internal auditors can work out an effect, but trying to isolate the cause is usually much harder. Hence, many internal auditors find it easier just to report on what is wrong, and avoid trying to identify the 'root cause' of an issue. Or take a superficial approach to root cause analysis.

Often, an internal audit recommendation may be something like '*It should be reinforced to employees to follow the procedure*'. This is lazy internal audit work and not an insightful recommendation. There may be many reasons why an employee is not following a procedure. But few employees will deliberately disobey a procedure unless it is a bad procedure, or something else is preventing them from complying with it. It is not a root cause.

Determining the root cause and working out the best remedial approach can often be more productive when working with management at the conclusion of an audit to discuss improvement options, possibly using a facilitated workshop approach. This can lead to a much better outcome.

And internal auditors should never say that something 'appears to be….' Either they have done the work and obtained evidence, or they haven't.

An example of a tabular approach to displaying detailed audit observations and agreed actions is shown below.

Detailed audit observation		Cause and effect	Risk rating	Agreed action plan	Responsible manager	Date to be implemented
1	**Objective 1**					
1.1	Heading	Cause Effect		Agree Agree in part Disagree Agreed Action Plan		
1.2	Heading	Cause Effect		Agree Agree in part Disagree Agreed Action Plan		
1.3	Heading	Cause Effect		Agree Agree in part Disagree Agreed Action Plan		
1.4	Heading	Cause Effect		Agree Agree in part Disagree Agreed Action Plan		
1.5	Heading	Cause Effect		Agree Agree in part Disagree Agreed Action Plan		

3. Conclusion

3.1 Summary

Good practice internal audit reports should:

- Be a format that invites the reader to read the report.
- Use as few words as possible, with audit-style terms and jargon removed.
- Include a focusing question – '*Why did we do this audit?*'
- Include the value proposition from the audit to show what value was added.
- Provide a clear conclusion for each audit objective.
- Use tabular formats, especially for detailed observations and agreed actions.
- Include tables, graphs, diagrams and photographs.
- Include a table of contents, and a glossary of terms and acronyms.
- Include positive commentary on satisfactory performance and what is being done well.
- Include a statement of assurance that includes a declaration the audit was '*conducted in accordance with the International Standards for the Professional Practice of Internal Auditing*'.
- Put the cost of the audit in the report to show how well the cost of the audit was spent.

And, for the audit, utilise an operational auditing approach, rather than a narrow compliance focus.

3.2 Conclusion

Internal audit is a non-core business activity that costs money. Management is looking for value from its business activities and, when budgets get tight, will look at savings in non-core business areas. If internal audit is not providing valued services, it can be at risk. Internal audit reports that tell management what they already know and contain 'throwaway' recommendations won't cut it these days.

The people who receive internal audit services (audit clients) are becoming more discerning and seeking greater value-add from audits. They are seeking insights gathered from operational audits, rather than a narrow compliance audit approach.

Most importantly, they are seeking internal audit reports that are easy to read, 'tell a story', and get to the point. Management values internal audit reports that provide a conclusion or opinion on the activity audited.

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Sawyer's Guide for Internal Auditors, 6th edition, Volume 2, p69–75, The IIA Research Foundation, 2012.

Purpose of White Papers

A White Paper is an authoritative report or guide that informs readers concisely about a complex issue and presents the issuing body's philosophy on the matter. It is meant to help readers understand an issue, solve a problem, or make a decision.

5. Author's Biography

This White Paper written by:

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He has made presentations on internal auditing in forums in Australia and internationally, and has taught internal auditing in Australia and other countries. He authored an IIA–Australia publication 'Internal Audit in Australia', and co-authored 'Audit Committees – A Guide to Good Practice, 3rd edition' issued by AICD / AUASB / IIA–Australia.

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6. About the Institute of Internal Auditors–Australia

The Institute of Internal Auditors (IIA) is the global professional association for Internal Auditors, with global headquarters in the USA and affiliated Institutes and Chapters throughout the world including Australia.

As the chief advocate of the Internal Audit profession, the IIA serves as the profession's international standard-setter, sole provider of globally accepted internal auditing certifications, and principal researcher and educator.

The IIA sets the bar for Internal Audit integrity and professionalism around the world with its 'International Professional Practices Framework' (IPPF), a collection of guidance that includes the 'International Standards for the Professional Practice of Internal Auditing' and the 'Code of Ethics'.

The IPPF provides a globally accepted rigorous basis for the operation of an Internal Audit function. Procedures for the mandatory provisions require public exposure and formal consideration of comments received from IIA members and non-members alike. The standards development process is supervised by an independent body, the IPPF Oversight Council of the IIA, which is appointed by the IIA–Global Board of Directors and comprises persons representing stakeholders such as boards, management, public and private sector auditors, regulators and government authorities, investors, international entities, and members specifically selected by the IIA–Global Board of Directors.

The IIA–Australia ensures its members and the profession as a whole are well-represented with decision-makers and influencers, and is extensively represented on a number of global committees and prominent working groups in Australia and internationally.

The IIA was established in 1941 and now has more than 180,000 members from 190 countries with hundreds of local area Chapters. Generally, members work in internal auditing, risk management, governance, internal control, information technology audit, education, and security.

Historians have traced the roots of internal auditing to centuries BC, as merchants verified receipts for grain brought to market. The real growth of the profession occurred in the 19th and 20th centuries with the expansion of corporate business. Demand grew for systems of control in companies conducting operations in many locations and employing thousands of people. Many people associate the genesis of modern internal auditing with the establishment of the Institute of Internal Auditors.

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