

Dear Q&A

Where do I start when reviewing our internal audit charter?

Answer

It is a good idea to periodically review the internal audit charter to make sure it remains up-to-date. This should be included in the internal audit function's quality assurance and improvement program (Internal Audit Standard 1300) as part of 'internal assessments – periodic' – IIA-Australia Members can access a 'quality assurance and improvement program' template at:

<https://iia.org.au/my-iaa/library/resources/internal-audit-quality> under tools and templates

Periodic review of the internal audit charter should ideally be performed annually. Things that may change over time are job titles, business unit titles, audit committee title, changes to standards and other guidance, etc. It is also a good way for the audit committee to be periodically refreshed on contents of the internal audit charter.

The IIA-Australia has an 'internal audit charter checklist' available in the IIA-Australia Members website library at:

<https://iia.org.au/my-iaa/library/resources/internal-audit-quality> under tools and templates

There are also model internal audit charters available for (a) an organisation with a board (b) an organisation without a board:

<https://iia.org.au/my-iaa/library/resources/internal-audit-quality> under tools and templates