



devon**audit**partnership

Devon Audit Partnership (DAP) provides professional services to not-for-profit organisations. We are experts in our field covering areas such as:

Internal Audit

Risk Management

Fraud Services

Consultancy

Schools and Academies

Cyber Security

EU Audit and Compliance

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Support, Assurance & Innovation



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Internal Audit- Risk Based Internal Audit (RBIA) Plans

What is Risk Based Internal Audit?

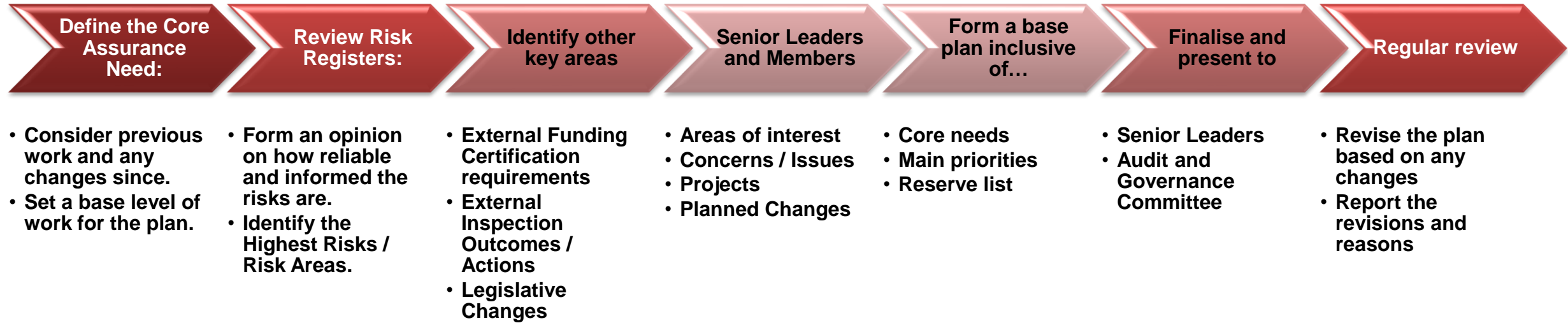
This is the approach of undertaking both the planning and delivery of work based on the key risks being faced at any given point in time.

How to make the most of this approach

- Core Assurance - Internal Control Framework.
- Risk Register – Core source of information for the annual planning process.
- Risk Register – Periodic checks for new risks that could influence the planned work.
- Flexibility – Ability to react to change in context and circumstance.
- Communication – Regular, open and honest.



Flexible and Responsive Internal Audit Plans - Stages



The whole process helps inform the Annual Head of Internal Audit Opinion



What might a plan look like?

Key/Core Financial Systems

Review of the control framework is key to ensuring that systems and processes is well controlled. Examples include:

- Payroll
- Income Collection (Debtors)
- Payments – (Creditors)
- Treasury Management

- ICT – Cyber Security
- Information Governance
- Medium Term Financial Planning
- Governance Structures and Systems

Over time we aim to have a rolling programme that takes account of the assurance given each year. This allows a greater focus on areas with less assurance, recent changes, or those that have not had a detailed review in recent plans.



Known Key, High Risk or Other Areas

These are the areas that will detract the organisation from meeting its objectives, also the areas where management believe there is value in obtaining independent assurance. Examples include:

- Strategic and Operational Business Planning
- Project / Programme Assurance
- New Systems
- New Ways of Working
- Fleet / Premises / HR
- Commissioning of Services
- Contract Monitoring

Red One Limited

- What assurance do you receive from or seek from Red One each year?
- Do you need to / want to commission work on their behalf.

The Unknowns

This is where the value of in year response and flexibility comes through.

These are areas that come up via new issues and risks, or known risks that increase. This generally occurs following changes in context both Internally and externally.

These need to be reviewed and so the plan changes to reflect that. We work together to set the headline plan in advance, then proactively review and revise each quarter.

- New Risk
- Changed Risk
- New Systems
- Legislative Changes

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