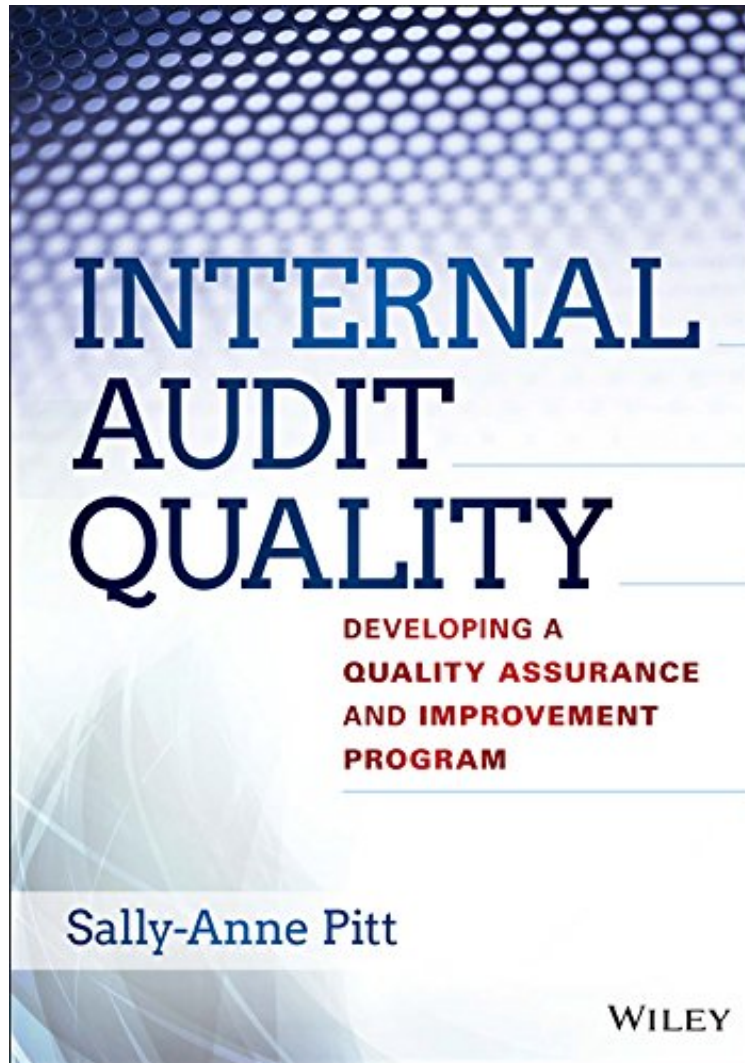


Internal Audit Quality: Developing a Quality Assurance and Improvement Program

Sally-Anne Pitt

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Bruce Turner This is the best internal auditing book that I've read in over twenty years. It is easy to read and understand, with many wonderful and practical examples. It is a 'must read' for any current or aspiring internal audit leader, and is highly recommended for anyone who chairs or sits on an audit committee. This is a book that will help shape the profession for the next generation of internal auditors. A quality effort! 0 of 0 people found the following review helpful. Mandatory for Internal Audit professionals. Must Read! By Ana Joao Figueiredo Must read for all Internal Auditors professionals. Very valuable book either if you are entering the profession, leveraging your technical skills or aspiring for a leading role in Internal Audit. Also very useful for Audit Committee members and Chief executives.

Deliver increased value by embedding quality into internal audit activities Internal Audit Quality: Developing a Quality Assurance and Improvement Program is a comprehensive and authoritative guide to better practice internal auditing. Written by a global expert in audit quality, this guide is the first to provide complete coverage of the elements that comprise an effective internal audit quality assurance and improvement program. Readers will find practical solutions for monitoring and measuring internal audit performance drawn from The IIA's International Standards for the Professional Practice of Internal Auditing, and complemented by advice and case studies from leading audit practitioners from five different continents. Major corporate and financial collapses over the past decade have challenged the value of internal audit. With an increased focus on internal audit's role in good governance, management is increasingly demanding that internal audit provides assurance of the quality of its own activities. The IIA standards provide a framework for audit quality in the form of mandatory guidance. Recent research indicates that the majority of internal audit functions do not fully comply with the standards and, as a result, are not servicing the needs of their organizations as well as they might. Internal Audit Quality offers a roadmap to internal audit quality, providing readers the guidance they need to: Embed quality into all elements of internal audit from strategic and operational planning down to day-to-day tasks Create well-defined internal audit programs and procedures Independently self-assess internal audit quality and performance Conform with the IIA standards and better practice Provide assurance over internal audit efficiency and effectiveness Deliver value by meeting stakeholder expectations As a key component of good governance, internal audit is on the rise. The days of retrospective, compliance-focused auditing is a thing of the past. Organizations expect more of internal audit, and many internal audit activities are accepting the challenge. Rather than relying on audit supervision and external assessments, modern auditors are embedding quality into audit activities to create effective programs. For the auditor looking to distinguish themselves as leading edge, Internal Audit Quality provides the guidance that enables the right work, at the right time, in the right way.

From the Inside Flap Major corporate and financial collapses over the past decade have highlighted the value of internal audit. With an increased focus on internal audit's role in good governance, management is demanding that internal audit provides assurance of the quality of its own activities. The IIA standards provide a framework for audit quality in the form of mandatory guidance. However, recent research indicates that the majority of internal audit functions do not fully conform with the standards and, as a result, are not servicing the needs of their organizations as well as they might. Written by an expert in internal audit quality assurance, Internal Audit Quality provides a roadmap for delivering quality and value aligned with the latest International Standards for the Professional Practice of Internal Auditing. Conformance with global standards is increasingly important in organizations of all sizes. Internal Audit Quality is the only guide that provides practical suggestions for achieving conformance as well as common quality traps that can lead to nonconformance. The resources in Internal Audit Quality make the Quality Assurance and Improvement Program (QAIP) implementation process fast and efficient. Each chapter contains a list of quality questions that can guide the assessment process, and Sally-Anne Pitt explains the basis of internal audit performance in a way that can be clearly communicated to stakeholders. In all, Internal Audit Quality is poised to become the authoritative guide to better practice internal auditing. Increasing the maturity of internal audit will require a thorough understanding of quality and value as well as knowledge of strategy, governance, people management, and audit processes. More than that, it will require an ability to communicate effectively with senior management and the board, ensuring that stakeholder expectations are understood and met. This is the primary goal of the QAIP, and reading this book is a major step toward achieving this goal. From the Back Cover An international perspective on delivering outstanding value by embedding quality into internal audit practices Internal Audit Quality is an essential resource because organizations increasingly see the value that high-quality internal audit can offer. Organizations across sectors are beginning to recognize how crucial it is to have an excellent internal audit function. Demonstrating that professional standards are met and improving the value that internal audit delivers is now more important than ever. Internal Audit Quality comprehensively addresses the Institute of Internal Auditors' (IIA) International Standards for the Professional Practice of Internal Auditing. With all eyes on internal audit, you need to understand stakeholder expectations and communicate success measures that demonstrate quality. The goal of Internal Audit Quality is to assist chief audit executives and internal auditors with embedding quality into all elements of internal audit, from

strategic and operational planning down to day-to-day tasks. It provides a framework for developing a Quality Assurance and Improvement Program (QAIP) that simplifies and strengthens the internal assessment process. You will learn how to design internal audit processes to best meet the needs of your organization and to embed performance assessment into daily activities. By creating a system of ongoing quality assurance, you will be able to apply maturity models, balanced scorecards, and other techniques to meet your organization's need for a high-quality internal audit function. Written by a global expert in audit quality, Internal Audit Quality contains resources for progressively enhancing the quality of internal audit: Techniques for understanding stakeholder expectations of quality and value Better practices and advice from global internal audit leaders Key performance indicators for measuring internal audit's success Processes for conforming with professional standards QAIP hints for embedding quality Quality questions for internal and external quality assessments Ensure that your internal audit processes are developed in line with the latest professional standards and best practices and that your function exceeds your organization's expectations for quality, performance, and value.

About the Author SALLY-ANNE PITT is recognized as a global expert in audit quality. She is the Managing Partner of Pitt Group, a consulting firm specializing in assurance and evaluation services, where her key audit clients include major Australian government departments. Between 2008 and 2012, Sally-Anne oversaw the external quality assessment program for the Institute of Internal Auditors–Australia, and she helped author the IIA's 2012 Practice Guide: Quality Assurance and Improvement Program. Sally-Anne has undertaken in excess of 60 external quality assessments of Australian and global organizations from the public, financial, mining, telecommunications, and not-for-profit sectors.