Audit Subcommittee of the Executive Committee

Internal Audit Awareness Month

Item 3c

April 23, 2024

Item #3c
Internal Audit Awareness Month

Subject
Internal Audit Awareness Month

Purpose
To recognize the Internal Audit profession and the contributions Internal Auditors make.

The Profession

Internal Audit is …

- An independent, objective assurance, and advisory activity
- Critical to strong governance, risk management, and effective internal control, and efficient operations
- Assists an organization in accomplishing its objectives by bringing a systematic, disciplined approach
- Provides assurance to management and the Board that risks to the organization are understood and managed appropriately.

Purpose of Internal Audit

Strengthens the organization's ability to *create*, *protect*, and *sustain value* by providing the board and management with *independent, risk-based, and objective assurance, advice, insight, and foresight.*

SOURCE: IIA Global Internal Audit Standards

Governing Standards

IIA Global Internal Audit Standards (Standards)

- Guides the worldwide professional practice of internal auditing.
- Serve as a basis for evaluating and elevating the quality of the internal audit function.
- The Ethics and Professionalism Domain states the principles and outlines the behavioral expectations for professional internal auditors and entities that perform internal audit services.
- All internal auditors are required to conform to the Standards, including the principles and standards of ethics and professionalism.

Internal Audit Responsibilities

What We Do

- Offer insight & advice
- Evaluate risks
- Assess controls
- Promote ethics
- Review processes and procedures
- Monitor compliance
- Assure safeguards
- Investigate fraud
- Recommend improvements
- Communicate results

Office of the General Auditor

At Your Service

Internal Audit Awareness Month

Thank You

THE METROPOLITAN WATER DISTRICT OF SOUTHERN CALIFORNIA