Quality Assurance and Improvement Program

1300: Quality Assurance and Improvement Program

The chief audit executive must develop and maintain a quality assurance and improvement program that covers all aspects of the internal audit activity.

Interpretation:

A quality assurance and improvement program is designed to enable an evaluation of the internal audit activity's conformance with the Definition of Internal Auditing and the Standards and an evaluation of whether internal auditors apply the Code of Ethics. The program also assesses the efficiency and effectiveness of the internal audit activity and identifies opportunities for improvement.

Definition of Key Terms:

Quality Assurance and Improvement Program – A program designed to evaluate the internal audit activity's conformance with the Definition of Internal Auditing and the *Standards* and an evaluation of whether the internal auditors apply the Code of Ethics. In addition, the program assesses the efficiency and effectiveness of the internal audit activity and identifies opportunities for improvement.

Compliance Steps:

- As stated in the Internal Audit Charter, the Chief Audit Executive will be responsible for the development and maintenance of a quality assurance and improvement program. In addition, the Internal Audit Charter states that the Chief Audit Executive will be accountable for implementing processes designed to provide reasonable assurance to management, the President, and the Board of Visitors that the internal audit activity:

  ➢ Performs in accordance with the internal audit charter, which is consistent with the Definition of Internal Auditing, the Code of Ethics, and the *Standards*;

  ➢ Operates in an effective and efficient manner; and

  ➢ Is perceived by management, the President, and the Board of Visitors as adding value and improving the University's operations.

  These processes include appropriate supervision, periodic internal assessments, and ongoing monitoring of quality assurance, and periodic external assessments.