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How to do internal audit of company

Internal audits evaluate a company's internal controls, including its corporate governance and accounting processes. These audits ensure compliance with laws and regulations and help to maintain accurate and timely financial reporting and data collection. Internal audits also provide management with the tools necessary to attain operational efficiency by identifying problems and correcting lapses before they are discovered in an external audit. An internal audit offers risk management and evaluates the effectiveness of a company's internal controls, corporate governance, and accounting processes. Internal audits provide management and board of directors with a value-added service where flaws in a process may be caught and corrected prior to external audits. The Sarbanes-Oxley Act of 2002 holds management responsible for their financial statements by requiring senior corporate officers to certify in writing that the financials are accurately presented. Internal audits play a critical role in a company's operations and corporate governance, especially now that the Sarbanes-Oxley Act of 2002 (SOX) holds managers legally responsible for the accuracy of their company's financial statements. SOX also required that a company's internal controls be documented and reviewed as part of their external audit. Internal controls are processes and procedures implemented by a company to ensure the integrity of its financial and accounting information, promote accountability, and help prevent fraud. Examples of internal controls are segregation of duties, authorization, documentation requirements, and written processes and procedures. Internal audits seek to identify any shortcomings in a company's internal controls. In addition to ensuring a company is complying with laws and regulations, internal audits also provide a degree of risk management and safeguard against potential fraud, waste, or abuse. The results of internal audits provide management with suggestions for improvements to current processes not functioning as intended, which may include information technology systems as well as supply-chain management. Cybersecurity is becoming increasingly important as companies need to protect their confidential electronic information from outside attacks. Internal audits may take place on a daily, weekly, monthly, or annual basis. Some departments may be audited more frequently than others. For example, a manufacturing process may be audited on a daily basis for quality control, while the human resources department might only be audited once a year. Audits may be scheduled, to give managers time to gather and prepare the required documents and information, or they may be a surprise, especially if unethical or illegal activity is suspected. Internal auditors generally identify a department, gather an understanding of the current internal control process, conduct fieldwork testing, follow up with department staff about identified issues, prepare an official audit report, review the audit report with management, and follow up with management and the board of directors as needed to ensure recommendations have been implemented. Assessment techniques ensure an internal auditor gathers a full understanding of the internal control procedures and whether employees are complying with internal control directives. To avoid disrupting the daily workflow, auditors begin with indirect assessment techniques, such as reviewing flowcharts, manuals, departmental control policies or other existing documentation. If documented procedures are not being followed, direct discussion with department staff may be necessary. Auditing fieldwork procedures can include transaction matching, physical inventory count, audit trail calculations, and account reconciliation as is required by law. Analysis techniques may test random data or target specific data, if an auditor believes an internal control process needs to be improved. Internal audit reporting includes a formal report and may include a preliminary or memo-style interim report. An interim report typically includes sensitive or significant results the auditor thinks the board of directors needs to know right away. The final report includes a summary of the procedures and techniques used for completing the audit, a description of audit findings, and suggestions for improvements to internal controls and control procedures. The formal report is reviewed with management and recommendations for improvement are discussed. Follow up after a period of time is necessary to ensure the new recommendations have been implemented and have improved operating efficiency. Internal audits help organizations achieve corporate objectives by keeping a pulse on the consistency of internal business practices. The goal of an internal audit is to ensure organizational policies and procedures are followed and to alert the management of gaps in policy compliance. The internal audit process can be done with internal resources or can be outsourced to an external third-party vendor. There are advantages and disadvantages to outsourcing the function. However, making sure that the audit practice is done consistently can help organizations manage performance and ensure consistent product quality. Performing an internal audit can be time-consuming, and resources need to be allocated to the process. An audit can be done daily, weekly, monthly, or annually. Some departments may need to be audited more often than others. 8 Steps to Performing an Internal Audit 1. Identify Areas that Need Auditing Identify departments that operate by using policies and procedures written by the organization or by regulatory agencies. This can include areas as complex as manufacturing processes or as simplistic as accounting procedures. Make a list of each area and the functions of the area that require review. 2. Determine How Often Auditing Needs to be Done Some areas may only need to be audited annually, while some departments may require more frequent audits. For example, a manufacturing process may require daily audits for quality control purposes, while the HR function may only require an annual audit of records and processes. 3. Create An Audit Calendar A structured and systematic approach to the auditing process can help ensure the function gets completed. And, like any other business goal, audits should be integrated into corporate objectives. Scheduling audits on the business calendar ensures that it is done consistently. 4. Alert Departments of Scheduled Audits It is simply common courtesy to give departments notice of an audit so they can have the necessary documents and materials ready and available for the reviewer. A surprise audit should only be done if there is suspicion of unethical or illegal activity. Department managers should not feel threatened by an auditor but view them as a valued resource to help them better manage their area. 5. Be Prepared The auditor should come prepared with an understanding of policies and procedures and a list of items that will be reviewed. For example, an HR audit may focus on employee files and I-9 compliance. The more prepared the auditor is, the more efficient the process will be, and the less downtime there will be for the area being reviewed. 6. Interview Users The auditor should interview employees and ask them to explain their work process. Compare the process, as the employee explained it, to what the written policy says. This step is to gain an understanding of employee competence and identify areas that need additional training. 7. Document Results Document the results and any differences in practice to how the policies are written, when policies are complied with and when they are not. This may also include other information that is gathered from the interview process. Again, the goal is to identify gaps in compliance and to figure out a way to bridge that gap. 8. Report Findings Create an easy to read audit report. These reports should be reviewed with senior management, and an improvement plan should be developed for areas that have gaps in practice compliance. Using a FOCUS PDCA model can help facilitate a structured process for implementing this type of improvement. Other things to think about When reviewing policies and procedures, it is essential to think about whether written policies are meeting the needs of customers and adding value to the organization. Policies and procedures should focus on continuous improvement as it relates to how work is performed. Is there a healthy team environment that supports compliance with policies and procedures? A dysfunctional team can impact procedural compliance. Policies and procedures should be reviewed on an annual basis to ensure policies reflect the changing business environment. Businesses are only as successful as their ability to create products and services that meet the needs of their customers and to deliver these products and services accurately, seamlessly, and without error. Policies and procedures are how organizations maintain efficient and effective practices that support quality products and services. Internal audits are one tool that organizations use to ensure that their products and services are delivered the right way, the first time and every time. How often do you audit your internal business practices?



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