



THE AUDIT LIBRARY

Raising the Value of Internal Audit

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The Audit Library

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Today's Agenda



Valuing Internal Audit



Proven Strategies to Elevate Visibility



Tools to Help



Question & Answers

VALUING INTERNAL AUDIT



Story Time

Ask Yourself:

Do others at
your CU
understand
what Internal
Audit does?

Does your
team
understand
how Internal
Audit adds
value to your
CU?

Are Internal
Auditors
compensated
for the work
they do &
valued as
experts?

How Internal Audit Adds Value

How do other departments at your Credit Union Add Value?

- Tellers
- Loan Officers
- Accounting

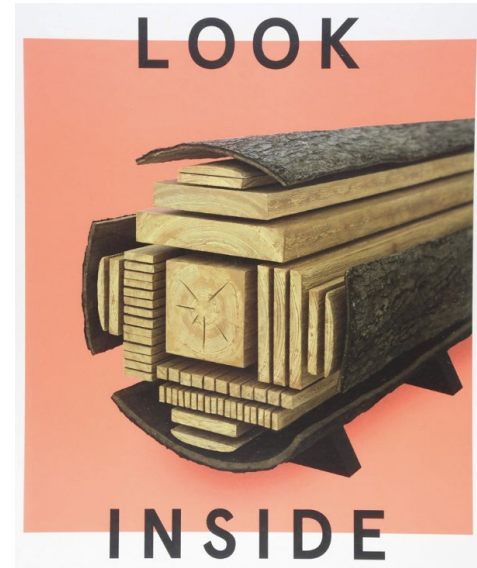
How Internal Audit Adds Value (Continued)

What About Internal Audit

- Assurance, insight, & objectivity
- Suggesting cost saving mechanisms
- Recommendations for increased productivity
- Protecting reputation

Look Inside the Internal Audit Department

- Understanding job duties
- Read articles, go to training, etc.
- Talk to others outside of Internal Audit



Reach Outside the Internal Audit Department

- Company wide communication
- Presentations
- Memos from Internal Audit



Senior Management & The Board of Directors



Reporting Structure



Meetings with Senior Management



Board Meetings



Quality Assurance Review (QAR)

5 Proven Strategies to Elevate the Visibility of Internal Audit

Ask Yourself:

Do other departments and leaders see Internal Audit as a strategic partner?

Is my team liked, respected, and admired?

What parts of my job would be easier if I had more resources, allies, or opportunities?

1 - Show Up!

- Attend industry events - CHECK!
- Socialize with staff, leadership & Board/Supervisory Committee
 - Annual meeting
 - Strategic planning
 - Dinners & events
- Take every opportunity to get involved
 - Community service events
 - Team-building events

Article: [Auditor Charm School](#)

2 - Get Your House In Order



Don't wait for the need to arise!



What governing documents are missing or could use an update?



Any missing deadlines or problem areas?



Get started today!

3 - Build Relationships with Leadership

- How is your CEO relationship doing?
- Management needs you and you need them!
- Stay in your lane
- Ask for advice



Article: [Management is NOT the Enemy!](#)

4 - Smart Technology Implementation

- Electronic workpapers
- Audit software solutions
 - ACL
 - IDEA
 - Don't forget Excel!
- Avoid the Bleeding Edge

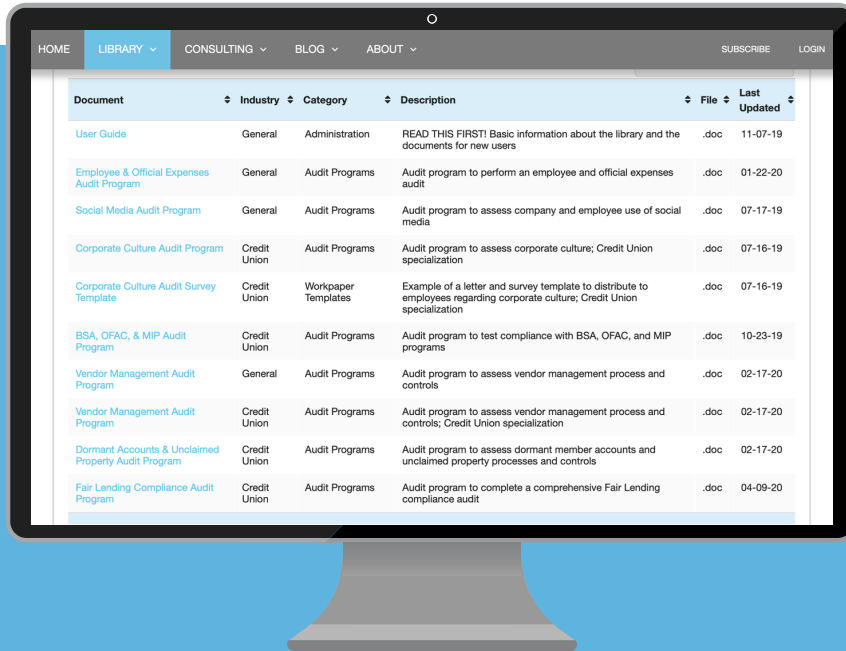


Article: [Are You Using Electronic Workpapers?](#)

5 - Quality Assurance & Improvement Program (QAIP)

- Internal Assessment
- External Assessment
- 5-10 Program Objectives
- Consider the QAIP a “Living Document”

Article: [Quality Assurance Reviews 101](#)



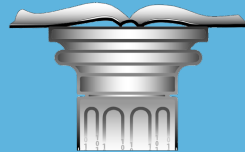
Document	Industry	Category	Description	File	Last Updated
User Guide	General	Administration	READ THIS FIRST! Basic information about the library and the documents for new users	.doc	11-07-19
Employee & Official Expenses Audit Program	General	Audit Programs	Audit program to perform an employee and official expenses audit	.doc	01-22-20
Social Media Audit Program	General	Audit Programs	Audit program to assess company and employee use of social media	.doc	07-17-19
Corporate Culture Audit Program	Credit Union	Audit Programs	Audit program to assess corporate culture; Credit Union specialization	.doc	07-16-19
Corporate Culture Audit Survey Template	Credit Union	Workpaper Templates	Example of a letter and survey template to distribute to employees regarding corporate culture; Credit Union specialization	.doc	07-16-19
BSA, OFAC, & MIP Audit Program	Credit Union	Audit Programs	Audit program to test compliance with BSA, OFAC, and MIP programs	.doc	10-23-19
Vendor Management Audit Program	General	Audit Programs	Audit program to assess vendor management process and controls	.doc	02-17-20
Vendor Management Audit Program	Credit Union	Audit Programs	Audit program to assess vendor management process and controls; Credit Union specialization	.doc	02-17-20
Dormant Accounts & Unclaimed Property Audit Program	Credit Union	Audit Programs	Audit program to assess dormant member accounts and unclaimed property processes and controls	.doc	02-17-20
Fair Lending Compliance Audit Program	Credit Union	Audit Programs	Audit program to complete a comprehensive Fair Lending compliance audit	.doc	04-09-20

Free Program!

Email John at john@theauditlibrary.com to get a complementary Quality Assurance & Improvement Program template.

Q & A

Thank You



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