

INSIGHTS TO QUALITY

How The IIA Core Principles Support Successful Internal Audit Practices

IIA Quality Services' assessment teams work with many internal audit (IA) activities each year. Areas where IA activities more often demonstrate opportunity for improvement related to The IIA's *International Standards for the Professional Practice of Internal Auditing* and two specific elements of the Core Principles for the Professional Practice of Internal Auditing include: **Demonstrating quality and continuous improvement** and **Promoting organizational improvement**.



OPTIMUM

Periodic internal assessment uses vertical and horizontal assessment techniques.

Benchmarking and peer input promotes continuous improvement and generation of ideas.

External assessment performed more frequently than every five years.

External assessment used as idea generation for improvement.

General conformance with all criteria embedded in associated *Standards*.

To demonstrate an IA activity's effectiveness, Core Principles should be realized. A comprehensive quality assurance and improvement program (QAIP) can assist in demonstrating achievement of the Core Principles. The QAIP includes an on-going monitoring process to promote quality on an audit-by-audit basis and a periodic internal assessment process that evaluates conformance with the *Standards* and the IIA Code of Ethics in periods between external assessments. Both internal and external assessments are tools for confirming effectiveness and continuous improvement.



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Contact us at Quality@theiia.org or +1-407-937-1399.

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Internal audit has a wide variety of stakeholders and requires a structured approach to relationship management to: promote the role and its successful practice within the organization; ensure alignment with the organization's strategies, objectives, and risks; and ensure audit plans are linked to the entity-wide view of risks and changing and emerging risks are captured in a timely manner.

Ongoing collaboration with stakeholders on process improvement and efficiency opportunities unearthed through internal audit activities can provide avenues to deliver value beyond assurance.



OPTIMUM	Risk-based plan includes criteria related to alignment with organizational strategy and risk.
	Internal audit strategic plan clearly understood by internal audit staff — part of operating culture of the activity.
	Internal audit performs periodic assessments related to Second Line of Defense functions' effectiveness.
	General conformance with all criteria embedded in associated <i>Standards</i> .

For information on the Core Principles for the Professional Practice of Internal Auditing, visit www.theiia.org/Guidance and navigate to Core Principles under Mandatory Guidance.

Download the model charters: [Model Internal Audit Charter](#) and [Model Audit Committee Charter](#).

About IIA Quality Services, LLC

IIA Quality Services' mission is to elevate professionalism within internal auditing and conformance with the *International Standards for the Professional Practice of Internal Auditing* by providing knowledge, resources, and external assessment services to internal audit activities. IIA Quality Services' experts provide full-scope quality assessments, validations of self-assessments, and readiness reviews.



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