

EVALUATION OF REGIONAL INTERNAL AUDIT – AUDIT COMMITTEE

This checklist should be completed by the audit committee annually prior to feedback from other areas of the Board.

Understanding:

How well does internal audit demonstrate that it:

- Recognizes its accountability to the audit committee;
- Understands the responsibilities and operation of the audit committee;
- Understands the expectations of the audit committee and the chair;
- Understands the Board's operations and risk environment?

Strong	Adequate	Needs Improvement

Comments:

Experience:

Evaluate internal audit's independence from the activities it audits.

How would you assess the committee's confidence in internal audit?

Has internal audit presented its mandate in the last two years?

Does the regional internal audit team demonstrate consistency in quality of service to the Board?

Strong	Adequate	Needs Improvement
N/A	Yes	No

Comments:

Communication:

Has internal audit attended all the audit committee meetings scheduled to attend?

Has internal audit made itself available for consultation outside of audit committee meetings?

N/A	Yes	No

Evaluate internal audit's frankness and candour with the committee.
 Evaluate internal audit's handling of difficult or contentious issues.
 Evaluate the usual level of preparation for audit committee meetings demonstrated by internal audit.
 Evaluate the quality of internal audit reports tabled with the audit committee. Consider relevance and clarity.

Strong	Adequate	Needs Improvement
N/A	Yes	No

Have reports been received from internal audit on a sufficiently timely basis?
 If not, has an explanation been provided?

Comments:

Performance:

Assess the quality of the annual audit plan in terms of:
 Comprehensiveness, clarity and timeliness,
 Coverage of priority and high risk areas.

Strong	Adequate	Needs Improvement
N/A	Yes	No
N/A	Yes	No

Did the current internal audit plan leave any significant issues of concern to the audit
 Was it clear from its reporting to the committee that internal audit:
 Delivered the services outlined in the plan,
 Were in accordance with the agreed timetable?
 Do you consider that internal audit has added value* to the organization?
 In what way has internal audit added value* to the organization?

"VALUE" is provided by improving opportunities to achieve organizational objectives, identifying operational improvement, and/or reducing risk exposure through both assurance and consulting services.

	Strong	Adequate	Needs Improvement
How would you assess internal audit's overall performance?			

Comments:

Name: _____

Position: _____

Audit Committee Chair

Signed: _____

Date: _____