



# **Report on the Key Compliance Attributes of the Internal Audit Function: March 31, 2024**

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d'audit interne : le 31 mars 2024

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## Background

The Internal Audit and Evaluation Bureau (IAEB) helps the Treasury Board of Canada Secretariat (TBS) meet its objectives by providing valued advice to senior management for decision-making. The internal audit and evaluation function provides this advice by taking a systematic, disciplined approach to improving the effectiveness of processes for risk management, control and governance. In particular, the internal audit function provides independent and objective assurance that TBS's activities are managed in a way that demonstrates responsible stewardship.

The IAEB conducts its assurance work in accordance with:

- the Treasury Board *Policy on Internal Audit*
- the Institute of Internal Auditors' *International Standards for the Professional Practice of Internal Auditing* (Standards)

The *Directive on Internal Audit* requires that all departments provide information on key compliance attributes to demonstrate the professionalism, performance and impact of their internal audit function.

# Professionalism of staff

Collectively, the internal audit staff are a diverse and multidisciplinary team that has the requisite knowledge, skills and other competencies to fulfill their responsibilities (refer to Table 1).

**Table 1: designations and certifications of internal audit staff members**

<b>Designation or certification</b>	<b>Percentage of staff</b>
<b>Certified Internal Auditor (CIA) or Chartered Professional Accountant (CPA) <sup>*</sup> <sup>‡</sup></b>	56%
<b>CIA or CPA in progress</b>	22%
<b>Other designations <sup>‡</sup> (Certified Government Auditing Professional (CGAP), Certified Fraud Examiner (CFE), Certification in Risk Management Assurance (CRMA) and others)</b>	22%

<sup>\*</sup> There are 9 internal audit staff members in the IAEB as of March 31, 2024, including the Chief Audit Executive and Head of Evaluation and the Director of Internal Audit. This number excludes members of the strategic management team who support internal audit and evaluation functions and members on assignment outside of IAEB.

<sup>‡</sup> Staff members may hold multiple designations or certifications. Depending on the designations or certifications that a staff member has or is working toward, they may be counted in all three statistics. As a result, the percentages in Table 1 should not be considered parts of a whole.

# Professional practices and quality assurance

The internal audit function at TBS conducts its work in conformance with the standards for the profession. Information related to the function's activities, including status updates of ongoing engagements, is presented periodically at the TBS Audit Committee.

An external assessment completed in January 2022 concluded that the internal audit function at Treasury Board generally conforms, which is the highest rating obtainable, with the Institute of Internal Auditors' Standards and their Code of Ethics. The external assessors noted that the audit activity is well managed, well structured, regarded as very competent, and perceived as providing a high level of value to the organization. The results of the assessment were presented at the TBS Audit Committee in January 2022.

An internal assessment was completed in October 2023 as part of the quality assurance and improvement program and presented at the TBS Audit Committee. The assessment concluded that the function continued to generally conform to requirements.

## Risk-based audit plan and related information

The assurance engagements conducted by the IAEB are planned based on the approved, multi-year TBS Integrated Audit and Evaluation Plan. The plan is reviewed and discussed at meetings of the Executive Committee, TBS Audit Committee and the TBS Performance Measurement and Evaluation Committee. Planned engagements are adjusted to reflect any changes to the priorities, risks and needs of TBS. Details on the audit engagements for 2023–24 are listed in Table 2.

**Table 2: 2023-2024 internal audit engagements <sup>1</sup> planned or completed by the IAEB as of March 31, 2024**

<b>Project</b>	<b>Status</b>	<b>Date of report approval</b>	<b>Date of publication</b>	<b>Planned completion of management action plan</b>	<b>Implementation status</b>
<b>Audit of Information Technology Security</b>	Planning	Not applicable	Not applicable	Not applicable	Not applicable
<b>Privacy Audit of TBS Claims Office</b>	Reporting	Not applicable	Not applicable	Not applicable	Not applicable

## **Value to management**

While questionnaires were not sent to senior management, their input on the usefulness of the engagements was solicited through interviews with the chief audit executive and when the results were presented at the TBS Audit Committee. Post-engagement questionnaires will be implemented for all engagements effective April 1, 2024.

In addition, an indication of the credible support provided by the IAEB to senior management is their demand for advisory engagements and strategic and objective advice that surpasses IAEB's capacity. Moreover, the IAEB scans for new risks and priorities in formal and informal ways throughout the year, making in-year updates to its plan to ensure that engagements remain relevant and targeted.

# Footnotes

- 1 The list excludes advisory and review engagements, which are not required to be published in accordance to the Treasury Board *Policy on Internal Audit*.
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