IIA JOBURG REGIONAL AGM 12 NOVEMBER 2019

ELEVATING AUDIT THROUGH OBJECTIVE / RISK-BASED AUDITING AND IT ENABLEMENT

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Elevating audit through objective / risk-based auditing

- The Institute of Internal Auditors (IIA) framework defines internal auditing as: 'An independent, objective assurance and consulting activity designed to add value <u>and improve an organization's operations</u>. It helps an organization <u>accomplish its objectives</u> by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes'
- It is a common fallacy that the Internal Audit function exists to pick holes in management's operations. This is not at all the case! Internal Audit must involve the organisation more in the audit process and <u>produce</u> recommendations that contribute to the organisation's objectives. At the same time, the internal audit activity has to be careful not to lose its independence and objectivity because of moving closer to the operations



Elevating audit through objective / risk-based auditing

• The consequences of poor risk management ((<u>https://youtu.be/X-Q0CA-bjQ4</u>):

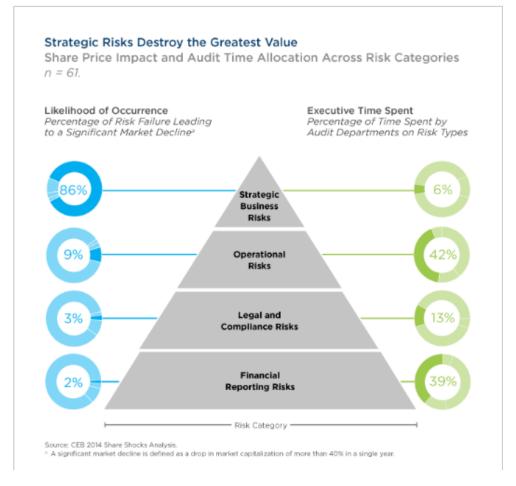
- Reputational risk
- Technology disrupter risk/s
- People risk
- Political risk
- Decision making

O Effective Risk Management and Assurance:

- enables an organisation to optimise the level of risk being taken to best achieve the organisation's objectives whilst still operating within the risk appetite of the organisation.
- Internal Audit transitions from the business of providing subjective opinions on "control effectiveness" on a small fraction of the risk universe to ensuring senior management and the board are aware of the current residual risk status linked to key strategic value creation objectives and potential value erosion objectives.



Elevating audit through objective / risk-based auditing



Among the more than 10,000 companies that make up CEB's global membership—including almost 2,000 general counsel, chief compliance executives, chief audit executives, chief information security officers, and heads of ERM—the best companies employ three standout risk management practices to avoid Organizational Drag:

1. Incorporate Risk Management in Strategy (and Vice Versa) and Establish a Healthy Risk Appetite

- 2. Coordinate Disparate Risk Information for Decision Makers
- 3. Manage Human Behavior as Part of the Risk Management Process

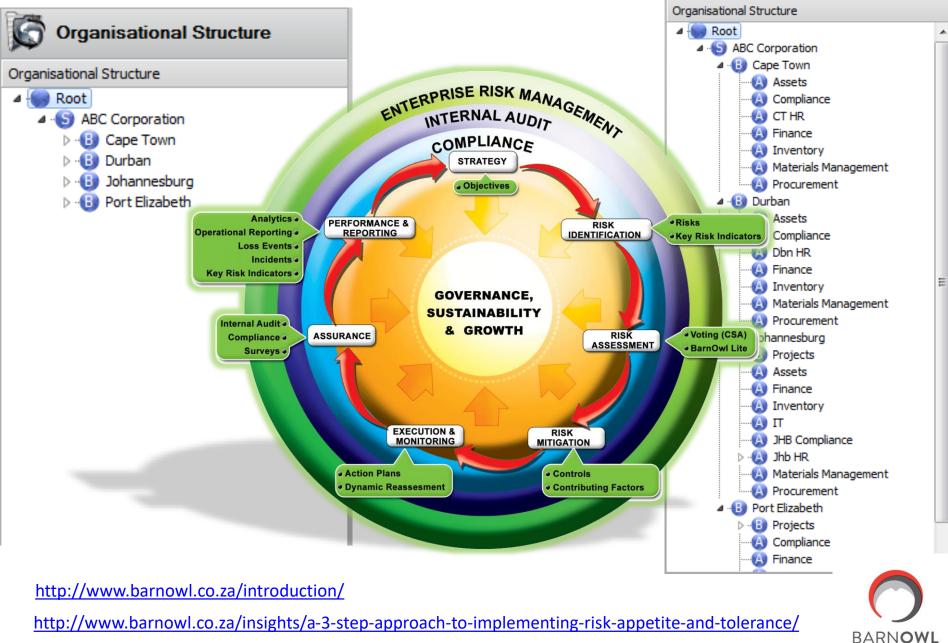


Audit approach based on Risk Maturity

	Controls	Monitoring	Audit approach
Risk enabled	All risks identified and assessed. Regular reviews of risks. Responses are in place to manage risks	Management monitor that all types of response are operating properly. All managers provide assurance on the effectiveness of their risk management and are assessed on their risk management performance	Assurance
Risk managed		Management monitor that all types of response are operating properly. Most managers provide assurance on the effectiveness of their risk management and are assessed on their risk management performance	
Risk defined	Majority of risks identified and assessed. Regular reviews of risks. Responses are in place to manage most risks	Some management monitoring that all types of response are operating properly	Consultancy
Risk aware	Controls may be in place but are not linked to risks	Little monitoring	Cannot use RBIA. Adopt a consultancy approach to promote risk management
Risk naive	Controls, but some may be missing or incomplete	Very little, if any monitoring	and achieve 'risk defined' status. Carry out risk driven audits.



ERM PROCESS



TopRisksFromFindings.pdf - Adobe Reader

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FIGURE 2.6 – TOP RISKS BASED ON FINDINGS (BI)

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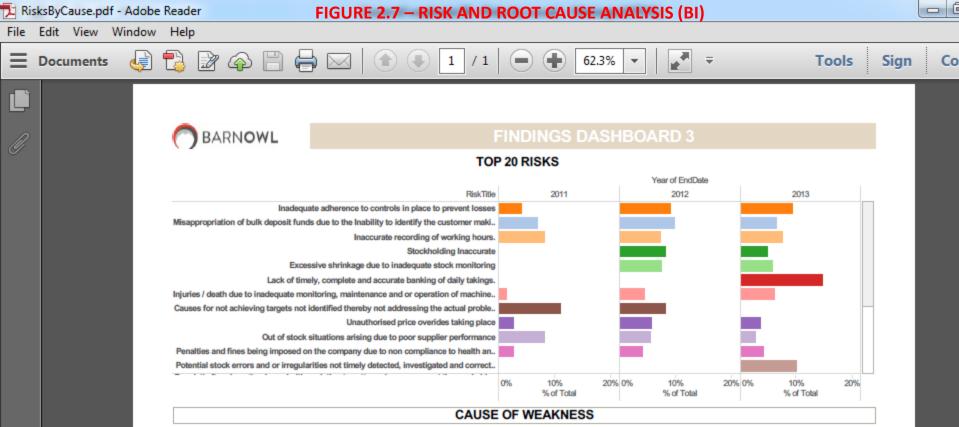
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TOP 10 RISKS

	Yea	ar of EndDate	l.
RiskTitle	2011	2012	2013
Inadequate adherence to controls in place to prevent losses	27	3,483	2,412
Misappropriation of bulk deposit funds due to the Inability to identify the customer making the bulk deposit	45	3,798	1,701
Inaccurate recording of working hours.	54	2,799	1,962
Stockholding Inaccurate		3,177	1,278
Excessive shrinkage due to inadequate stock monitoring		2,889	1,476
Lack of timely, complete and accurate banking of daily takings.			3,834
Injuries / death due to inadequate monitoring, maintenance and or operation of machinery.	9	1,737	1,602
Causes for not achieving targets not identified thereby not addressing the actual problem.	72	3,204	
Unauthorised price overides taking place	18	2,223	945
Out of stock situations arising due to poor supplier performance	54	2,169	738

TOP BUSINESS UNITS @ LEVEL 3

Unit Level 1	Unit Level 2	Unit Level 3		
ABC Retail	Operations	Ops Area 1	60,90	84
Group Ltd		Ops Area 2	45,9	45
		Ops Area 3	27,9	90
		Ops Area 4	54,2	25
		Roofbuild	- 5	04
	Support Office	Advertising (Ops / Dept Level)		81
		Creditors (New Program)	- 4	59
		Creditors (Old Program)	-	63
		Finance	• 1	71
		Legal	•	54
		Payroll	- 11	62
		Procurement (Ops / Dept level)	• 2	97
		SO - Debtors	•	18
		SO - Fixed Assets	•	27



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Insufficient facilities / manpower 5 729	Attitude / Behaviour 5 531	Demand / Resource 2 900	Inadequate knowledge and /or skills 1 733		
			Management oversight/ human error 938		

FIGURE 2.4 – FINDINGS BY ROOT CAUSE (BI)

💥 Tableau - Findings Dashboard



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FINDINGS DASHBOARD 5

CAUSES

Insufficient facilities / manpower	Attitude / Behaviour	Demand / Resource	Override/ disregard of controls
			Inadequate knowledge and /or skills

Unit Lel 1	Unit Level 2	Unit Level 3	Unit Level 4	2011	2012	2013	ProcessLevel3	2011	2012	2013
ABC Retail	Operations Ops Area 1 Division 1 5 301 2 142						Null		9	A
Group Ltd	operations		Division 2		4 959	4 194	Cash (AR - Extensive)			5 409
			Division 3	_	4 833	3 906	Cash (AR)			5 499
			Division 5	2 700	6 048	4 167	Cash (Pegasus)	351	13 383	4 527
			Division 6	2 700	5 112	3 996	Debtors (AR - Extensive)			2 430
			Division 7	_	4 248	1 503	Debtors (AR)			2 943
			Division 8		5 814	1 251	Debtors (Pegasus)	198	13 959	5 112
			Division 9	_	585	180	Fixed Assets	144	1 962	1 233
		Ops Area 2	Division 12		1 737	2 871	Human resources	207	8 019	5 922
		Ops Area 2	Division 12				Inventory (AR - Extensive)			855
			Division 14		522	1 953	Inventory (AR)			6 741
			Division 14 Division 15		3 177	1 377	Inventory (Pegasus)	927	27 927	10 899
					2 970	1 998	Management & Administrati	i	_	2 880
			Division 16		2 745	3 501	OHASA	324	11 862	7 524
			Division 17		2 934	OHASA (Update)			1 431	
			Division 18	_	3 249	2 448	Operations	162	11 583	6 570
			Division 19	369	4 878	1 935	Ready For Business	522	10 269	
			Division 20		1 701		Security	270	7 281	4 428
		Ops Area 3	Division 4		3 204	2 619	Store Closure	210	153	270
			Division 24		3 762	3 762	Store Closure (Update)		155	90
			Division 25		2 304	3 969	Store Handover		2 268	
			Division 29		5 130	3 031			2 200	1 638 🔻
🖽 Findings DB	1 🖽 Findin	gs DB 2 🖽	Findings DB 3	🖽 Risks by Caus	e 🖽 Causes	by Unit by Proc	ess 🖽 Causes by year 🖽	CausesByTypeByYea	r 🖽 📰	· • • ::: ¤

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FIGURE 1.5 – COMBINED ASSURANCE REPORTING

	BarnOwl Evolut Assurance Landscape												
	Business Unit: Jhb												
			Assurance provider										
			Man	agement		Internal	External						
Unit	Risk	Controls	Exco	Management	Specialist	Compliance	Internal Audit	PwC	Deloitte				
		Career planning	М	W	A	Α	A		A				
	Headhunting by competitors	Competitive remuneration	W				М		A				
		Promotion and transfer	W				М		A				
		Career planning	М	W	Α	Α	Α		A				
	Lack of ability to attract and retain new talent	Competitive remuneration	W				М		A				
		On the job mentoring	W				М	A					
		Certifications and licensing											
	Lack of appropriate training	Cross training											
	Lack of appropriate training	Formal training											
		On the job mentoring	W				М	A					
		Certifications and licensing											
		Cross training											
	Lack of core competencies	Established performance measures											
		On the job mentoring	W				М	A					
Jhb HR		Performance appraisal system											
	Lack of succession planning	Career planning	М	W	A	Α	А		A				
	Lack of succession planning	On the job mentoring	W				М	A					
	No follow up on staff losses	Perform exit interviews											
	No follow up on stall losses	Setup alumni programme											
		Disciplinary policy and procedures											
		Employment contracts											
	Non compliance with laws and regulations	Equal employment opportunity											
		Harassment and discrimination policy and procedures											

http://www.barnowl.co.za/tip-of-the-month/tip-of-the-month-combined-assurance-using-barnowl-risk-management/

XYZ Municipality

Performance Dashboard Quarter on Quarter

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KPI Category

Basic Service Delivery

						2013				20	14		2015				
Ward	KPI Subcategory	КРІ	Objective	Target	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Community Services	Community and social services	Appointment of a service provider to implement approved human settlement plan	Ensure social upliftment and maintain basic services	1	0,9	0,9	1,0	1,0	1,0	1,0	1,0	1,0	1,0	1 ,1	1,0	1 ,0	
		Completion of 1st phase of the Library	Ensure social upliftment and maintain basic services	1	1 ,0	0 1,0	1 ,0	1 ,0	1 ,1	0 1,0	1 ,0	1 ,1	1 ,0	1 ,0	1 ,1	0,9	
		Completion of bus route in Valley Pass	Ensure social upliftment and maintain basic services	1	1,0	1 ,1	0,9	1 ,0	1 ,0	1 ,1	1 ,0	0,9	0,9	1 ,0	1 ,1	1 ,0	
		Number of screenings at the Shadow Centre	Ensure social upliftment and maintain basic services	500	X 488,3	• 515,0	\$ 506,7	X 483,3	X 495,0	X 473,3	X 495,0	X 426,7	X 470,0	X 490,0	\$ 526,7	• 513,3	
	Electricity	Completion of the new 11/66kV electricity substation at city center	Ensure social upliftment and maintain basic services	1	1 ,0	0,9	1 ,0	1 ,0	1 ,0	0,9	1 ,0	1 ,0	1 ,0	1 ,0	1 ,0	0,9	
	Waste water management	Completion of the construction of new retention ponds in Valley Pass	Ensure social upliftment and maintain basic services	10	X 9,5	• 10,6	• 10,4	• 10,5	• 10,7	• 10,3	X 9,5	X 10,0	♦ 10,8	• 10,0	♦ 11,4	10,0	
	Water	Average water quality level as measured per SANS 241 criteria	Ensure social upliftment and maintain basic services	95	• 102,3	KPI: Objec	l: Comple jective: Ensure				Waste water management Completion of the construction of new retention ponds in Valley Pas Ensure social upliftment and maintain basic services						in Valley Pass
		Completion of phase 2 of the upgrade of supply pipe line	Ensure social upliftment and maintain basic services	1	● 1,1	Quarte Year o Target	Ward: Quarter of Input Date Year of Input Date: Target:		Community Services Q1 2015 10								
		Completion of the upgrade of the Booster Pump Station	er Pump Station basic services				Above Target										
					1,1	1,0	1,0	1,0	1,1	1,0	1,0	1,0	0,9	1,0	1,1	1,1	
Financial Services	Water	Limitation of unaccounted water	To provide an maintain basic services and ensure social upliftment of the Breede Valley community	25	X 24,8	 26,2	4 27,3	♦ 25,3	♦ 28,3	0 24,8	X 24,0	• 27,1	♦ 25,6	 28,4	0 24,8	X 21,8	

🗄 TargetVsActualDashboard 🗄 Performance Dashboard 🗄 MonthByMonthDashboard 🗇 ObjectiveMonitoringDashboa... 🛛 Financial Viability Chart 🛛 KPIActualVsTarget 🛛 KPICategories KPISubcategories 👘 🚛 🛶 🖓 🕸

6 ways objective / risk-based auditing adds value to your organisation

- Business focussed approach assisting the organisation to achieve its objectives: Audit focus on providing assurance on achievement of business objectives as opposed to standard audit programmes where it is not always clear how these impact the bigger picture.
- Internal Audit focuses on the top value creation and potential value erosion objectives elevating IA's stature and value
 add: Audit recommendations provide the greatest value added in terms of the optimising the level of risk being taken to best
 achieve the organisation's objectives whilst still operating within the risk appetite of the organisation.
- Inclusive audit approach facilitating buy in and ownership from management: Management is far more likely to support the audit work when they are involved in the process and can see how the audit's recommendations relate to the achievement of their business objectives. Embedded risk management down to all levels.
- Optimal level of assurance supporting the achievement of business objectives: Risk-based auditing is more efficient because it directs audits at the high-risk areas, as opposed to simple rotation of predominantly financial areas, which may not represent the greatest risk.
- Improved operational efficiency: Risk-based auditing should highlight key processes and risks that are inadequately controlled and / or over-controlled.
- More effective use of audit resources: The audit plan is based on clear instructions from senior management and the board on the level of risk assessment rigor and independent assurance they require related to strategic / business objectives. It differs from the alternative approach, whereby the resources available determine the audits that can be conducted.



In summary...

- In order for the auditor to add value to and improve the company's operations, it is important for the auditor to understand the business objectives of the organisation and the risks that threaten or need to be taken (opportunity) to achieve these objectives. Knowing where the biggest risks lie, makes it easier for the internal auditor to focus their audit effort on the areas where the most value can be added.
- <u>http://www.barnowl.co.za/insights/6-ways-risk-based-auditing-adds-value-to-your-organisation/</u>
- Tim Leech: <u>Risk Oversight Solutions</u>
- <u>'The risks of risk management</u>' written by C. Burt, Halex Consulting Limited UK
- O Arbutus Data Analytics by Anton Bouwer: Managing Procurement Fraud Risk through Continuous Monitoring

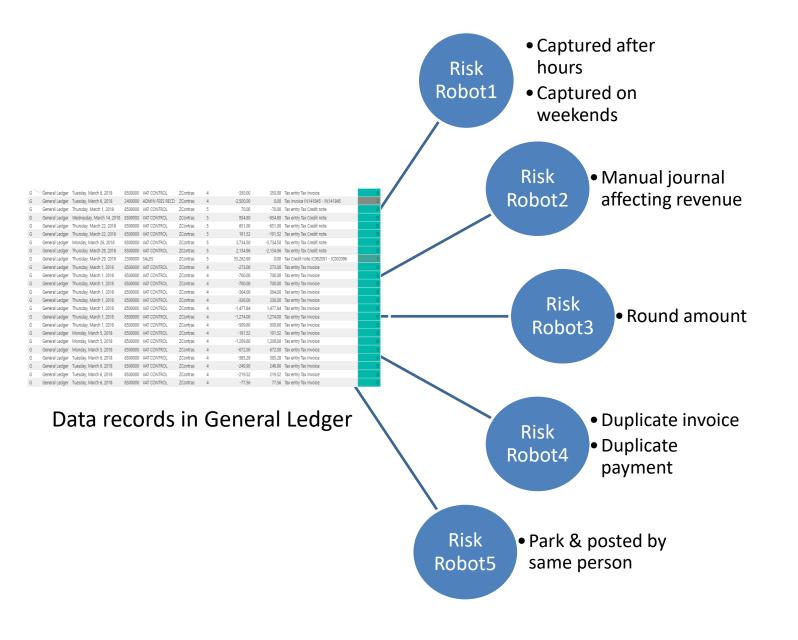


Continuous Risk Measurement through Data Analytics

- Risk indicators resides with data records.
- Each record carries a wealth of information that can on its own, or compared to appropriate benchmarks, distinguish the record from its peers
- The process of measuring risks through data analytics must cater for the fact that data records can change over time. Eg, a Journal can change from parked to posted to placed on-hold to marked for cancellation and back to posted. This can happen over a relatively long period of time. Obviously, a journal placed on-hold carries a higher risk rating than a Journal parked and awaiting approval
- Similarly can a vendor invoice be unique in the system today but tomorrow the invoice can be duplicated and immediately the risk associated with that invoice increases
- Risk measurement of data must be dynamic. It must be attached to a data record. The concept of Robotics is perfectly suited for Continuous Risk Measurement
- Methodology Attach robots as fields (computed columns) instead of independent programs. Robot lives with data record; continuously



Continuous Risk Measurement through Data Analytics



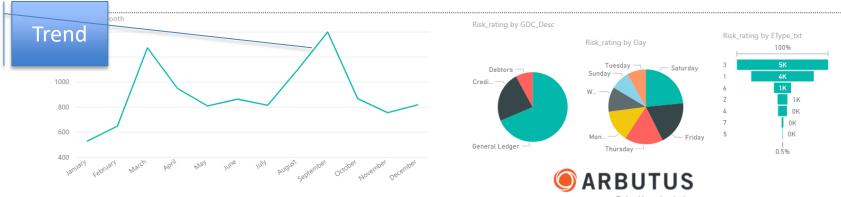


Seamless integration with Risk management System

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Continuous Risk Measurement through Data Analytics



Drive Your Analytics

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431038	3114	General Ledger	2300000	SALES	ZContras	Saturday, June 30, 2018	-3,047,167.51	0.00	0.00	IN143076	4		DIRECT SALARIES	425	
424421	3020	General Ledger	8130000	SUNDRY CREDITORS	138	Saturday, March 31, 2018	-550,088.14	0.00	0.00		4		VAT CONTROL	403	
432667	3126	General Ledger	8130000	SUNDRY CREDITORS	145	Saturday, June 30, 2018	543,433.55	0.00	0.00		4		COD ACCOUNT	328	
440889	3218	General Ledger	8130000	SUNDRY CREDITORS	162	Sunday, September 30, 2018	-588,278.47	0.00	0.00		4		HYDRO POWER EQUIPMENT(PTY)LTD	297	
427200	3046	General Ledger	8150000	ACCRUED EXPENSES	ZContras	Sunday, April 1, 2018	750,362.48	0.00	0.00	PN173854	4		ACCRUED EXPENSES	282	
432509	3122	General Ledger	8150000	ACCRUED EXPENSES	ZContras	Saturday, June 30, 2018	1,311,877.46	0.00	0.00	PN174971	4		Inventory - Material (vjs)	245	
440365	3203	General Ledger	8150000	ACCRUED EXPENSES	ZContras	Sunday, September 30, 2018	1,895,366.85	0.00	0.00	PN176628	4		VEHICLE EXPENSES	228	
424407	3020	General Ledger	1950000	INTEREST RECEIVED	138	Saturday, March 31, 2018	-9.69	0.00	0.00		3		SALARIES - ADMIN.	225	
432597	3126	General Ledger	1950000	INTEREST RECEIVED	148	Saturday, June 30, 2018	-126.15	0.00	0.00		3	/	SUNDRY CREDITORS	180	
432626	3126	General Ledger	1950000	INTEREST RECEIVED	149	Saturday, June 30, 2018	-8.48	0.00	0.00		3	/	WIP - Material (vjs)	179	
422033	3002	General Ledger	2300000	SALES	ZContras	Thursday, March 29, 2018	-4,059,867.58	0.00	0.00	IN142110	3		COGS - Material (vjs)	171	
425570	3034	General Ledger	2300000	SALES	ZContras	Thursday, April 19, 2018	-1,601,430.06	0.00	0.00	IN142301	3		Inventory - Subcontract (vjs)	171	
425885	3035	General Ledger	2300000	SALES	/	Friday, April 27, 2018	-2,941,302.23	0.00	0.00	IN142460	3		TELEPHONE & TELEX	169	
428253	3081	General Ledger	2300000	SALES		Thursday, May 31, 2018	-3,340,989.33	0.00	0.00	IN142808	3		LESS PROVISION FOR DEPRECIATION	160	
432990		General Ledger				Tuesday, July 17, 2018	-906,151.39			IN143194	3		WATER & ELECTRICITY	151	
433219		General Ledger				Tuesday, July 31, 2018	-1,194,596.66		/	IN143301	3		WIP - Subcontract (vjs)	150	
433257		General Ledger	/			Tuesday, July 31, 2018	-1,173,992.00		/	IN143319	3		PURCHASES - MATERIALS	147 146	
435257		General Ledger	/			Friday, Jugust 31, 2018	-3 563 108 75	0.00	/	IN143513	2		Inventory - Labour (vjs)	140	
Total						100/20 A000/2012/100		6,856,616.00	-2,870.64	THE REAL PROPERTY AND INC.	10833	~	INTEREST PAID	142	~
<												>	Total		

Transactions

Summarised <u>Risk</u> Ratings



Thank You

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