

Contact: Todd Stewart

QUALITY ASSURANCE REVIEW OF REGENTS INTERNAL AUDIT FUNCTION

Action Requested: Receive the report.

http://www.regents.iowa.gov/Meetings/DocketMemos/13Memos/February2013/0213_qar.pdf

Executive Summary: The Institute of Internal Auditors (IIA) Standard on External Assessments state that an external assessment must be conducted at least once every five years by a qualified, independent reviewer or review team from outside the organization. The assessment is performed to provide assurance that the internal audit function is in conformity with IIA Standards and the Code of Ethics.

An external assessment of the Regent internal audit function was conducted in October 2012, and the final report was received January 10, 2013.

Chief Audit Executive Todd Stewart and Kent Sewright from Honkamp Krueger & Co., P.C. will update the Board on the external assessment.