



# **FAROF INTERNAL AUDIT MANUAL AUGUST 2016**

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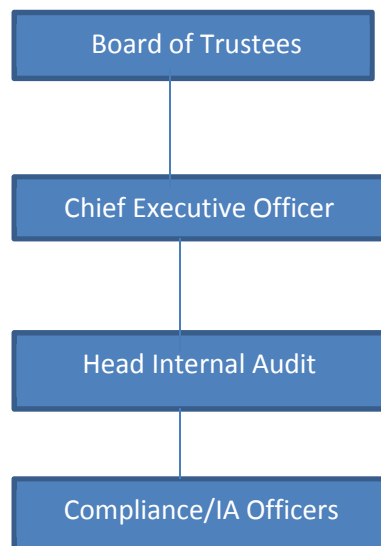
## Overview

### Mission

The mission of the Internal Audit Unit is to provide independent, objective assurance and consulting services designed to add value and improve the Organization's operations. Internal Audit helps the Organization to accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of internal controls, risk management and governance processes. Internal Audit will assist Organization Management and the Audit Committee of the Board of Trustees in identifying, avoiding, and mitigating risks.

To accomplish its mission, the Organization must maintain the confidence of its Board of Trustees, management, staff, donors, government and various other constituencies. Confidence in the organization is paramount if the Organization is going to achieve its stated objectives. The Internal Audit Unit provides valuable support in maintaining the public's confidence by performing independent and objective reviews, and reporting to the Audit Committee and responsible administrative officers on their findings so that corrective actions or enhancements can be initiated.

### Organizational Structure



### Role/Accountability

The Internal Audit Unit is established by the Board of Trustees. The Internal Audit Unit's responsibilities are defined by the Audit Committee as part of their oversight role.

The Head of Internal Audit, in the discharge of his/her duties, shall be accountable to the Chief Executive Officer (CEO) and the Audit Committee of the Board of Trustees to:

- Provide annually an assessment on the adequacy and effectiveness of the Organization's processes for controlling its activities and managing its risks in the areas set forth under the Mission and Scope of Work.
- Report significant issues related to the processes for controlling the activities of the Organization, including potential improvements to those processes, and provide information concerning such issues through resolution.
- Periodically provide information on the status and results of the annual audit plan and the sufficiency of Unit resources.
- Coordinate investigation of fraudulent activities with other control and monitoring functions (i.e. risk management, compliance and external audit).

### **Professionalism/Professional Standards**

The Internal Audit Unit is committed to the professional practice of internal auditing. The Internal Audit Unit will govern itself by adherence to the Institute of Internal Auditors "Definition of Internal Auditing"; the "International Standards for the Professional Practice of Internal Auditing"; and the "Code of Ethics". The Institute of Internal Auditors "Position Papers"; "Practice Advisories"; and "Practice Guides" will be used for guidance in the practice of internal auditing. In addition, Internal Audit will adhere to Organization policies and procedures and the Internal Audit Unit audit manual. This mandatory guidance constitutes principles of the fundamental requirements for the professional practice of internal auditing and for evaluating the effectiveness of the Internal Audit Unit's performance.

### **Scope of Work**

The scope of work of the Internal Audit Unit must be appropriate so that it can determine whether the Organization's network of risk management, control and governance processes, as designed and represented by management, are adequate and functioning in a manner to ensure:

- Risks are appropriately identified and managed.
- Interaction with the various governance groups occurs as needed.
- Significant financial, managerial and operating information is accurate, reliable and timely.
- Employees' actions are in compliance with policies, standards, procedures and applicable laws and regulations.
- Resources are acquired economically, used efficiently and adequately protected.
- Programs, plans and objectives are achieved.

- Quality and continuous improvements are fostered in the Organization's control process.
- Significant legislative or regulatory issues impacting the Organization are recognized and addressed appropriately.
- Information Technology is adequate, reliable and secure.

The extent and frequency of internal audits will depend upon varying circumstances such as results of previous audits, relative risk associated with activities, materiality, the adequacy of the system of internal control and resources available to Internal Audit.

## **Authority**

The Internal Audit Unit is authorized to direct a broad, comprehensive program of internal auditing within the Organization. The Head and staff of the Internal Audit Unit are authorized to:

- Have unrestricted access to all functions, records, property and personnel. Documents and other information provided to Internal Audit will be handled in the same prudent and confidential manner as by the employees normally accountable for them.
- Have full and free access to the Audit Committee.
- Allocate resources, set frequencies, select subjects, determine scopes of work and apply the techniques required to accomplish audit objectives.
- Obtain the necessary assistance of personnel in units of the Organization where audits are performed, as well as other specialized services from within or outside the Organization.

## **Independence**

To properly perform these tasks, the Internal Audit Unit must be independent in its actions. To provide for the independence of the Internal Audit Unit, its personnel report to the Head of Internal Audit, who reports functionally to the Audit Committee of the Board of Trustees and administratively to the CEO, in a manner outlined in the above section on Role/Accountability. It will include as part of its reports to the Audit Committee a regular report on personnel in the Internal Audit Unit and their independence.

This reporting structure allows Internal Audit to remain independent and report all items of significance to the CEO and the Audit Committee.

The Head and staff of the Internal Audit Unit are not authorized to:

- Perform any operational duties for the Organization or its affiliates.
- Initiate or approve accounting transactions external to the Internal Audit Unit.
- Direct activities of any Organization employee, not employed by Internal Audit, except to the extent those employees have been appropriately assigned to auditing teams, or to otherwise assist the internal auditors.

## Responsibility

The Head and staff of the Internal Audit Unit have the responsibility to:

- Develop a flexible annual audit plan using appropriate risk based methodology, including any risks or control concerns identified by management and submit that plan to the Audit Committee for review and approval, as well as periodic updates.
- Implement the annual audit plan, as approved, including as appropriate any special tasks or projects requested by management and the Audit Committee.
- Maintain a professional audit staff with sufficient knowledge, skills, and experience and professional certifications to meet the requirements of this manual.
- Evaluate and assess significant merging/consolidating functions, new or changing services, processes, operations and control processes coincidental to their development, implementation and/or expansion.
- Identify and measure new and major changes to information systems to ensure that adequate internal controls exist.
- Issue periodic reports to management and the Audit Committee summarizing results of audit activities.
- Keep the Audit Committee informed of emerging trends and successful practices in internal auditing.
- Provide a list of significant measurement goals and results to the Audit Committee.
- Assist in investigations of significant suspected fraudulent activities within the Organization and notify management and the Audit Committee of the results.
- Evaluate the adequacy of actions taken by management to correct reported deficiencies.
- Consider the scope of work of external auditors and regulators as appropriate, for the purpose of providing optimal audit coverage to the organization at a reasonable overall cost.
- Perform consulting and advisory services related to internal controls, risk management, compliance, and governance processes as appropriate for the organization.

## Internal Audit Plan

Annually the Head of Internal Audit will submit to senior management and the Audit Committee an internal audit plan for review and approval. The internal audit plan will contain a schedule of audits to be completed, prior year audit plan, Unit objectives, and financial and resource budgets for the fiscal year. The Head of Internal Audit will communicate the impact of resource limitations and significant interim changes to senior management and the Audit Committee.

The internal audit plan will be developed based on a prioritization of the audit universe using a risk-based methodology, including input of senior management and the Audit Committee. Any

significant deviation from the approved internal audit plan will be communicated to senior management and the Audit Committee through periodic activity reports.

## Reporting

A written report will be prepared and issued by the Head of Internal Audit or designee following the conclusion of each internal audit engagement and will be distributed as appropriate. A copy of each audit report will be forwarded to the CEO and other appropriate parties.

Internal audit reports generally include management's response and corrective action taken or to be taken in regard to the specific findings and recommendations. Management's response should include a timetable for anticipated completion of action to be taken and an explanation for any corrective action that will not be implemented.

The Internal Audit Unit will be responsible for appropriate follow-up on engagement findings and recommendations. All significant findings will remain in an open issues file until cleared.

## Periodic Assessment/Quality Assurance

The head should periodically assess whether the mission, scope of work, responsibility and authority, as defined in this manual, continue to be adequate to enable the Internal Audit Unit to be able to accomplish its objectives. The result of this periodic assessment should be communicated to Organization Management and the Audit Committee of the Board of Trustees.

In addition, the Head will communicate to senior management and the Board on the Internal Audit Unit's quality assurance and improvement program, including results of on-going internal assessments and external assessments conducted at least every five years.

## Types of Audits

The Internal Audit Unit performs a wide range of audit services to the Organization community including: financial audits, compliance audits, operational audits, information technology audits, consulting/advisory services, and special investigations. Should you have any questions or concerns regarding specific policies and procedures employed by your Unit, we encourage you to contact us.

- **Financial Audits** address questions regarding internal controls, accounting and the propriety of financial transactions. Most audits are integrated encompassing financial, operational, compliance and information technology audits.
- **Compliance Audits** determine the degree of adherence to laws, regulations, policies, and procedures of the Organization, donor agencies, and other regulatory agencies such as FIRS, PenCom, NSTIF, NHF, CAC
- **Operational Audits** review the use of resources and procedures/practices in the Unit being audited to determine if goals and objectives are being met in the most effective and

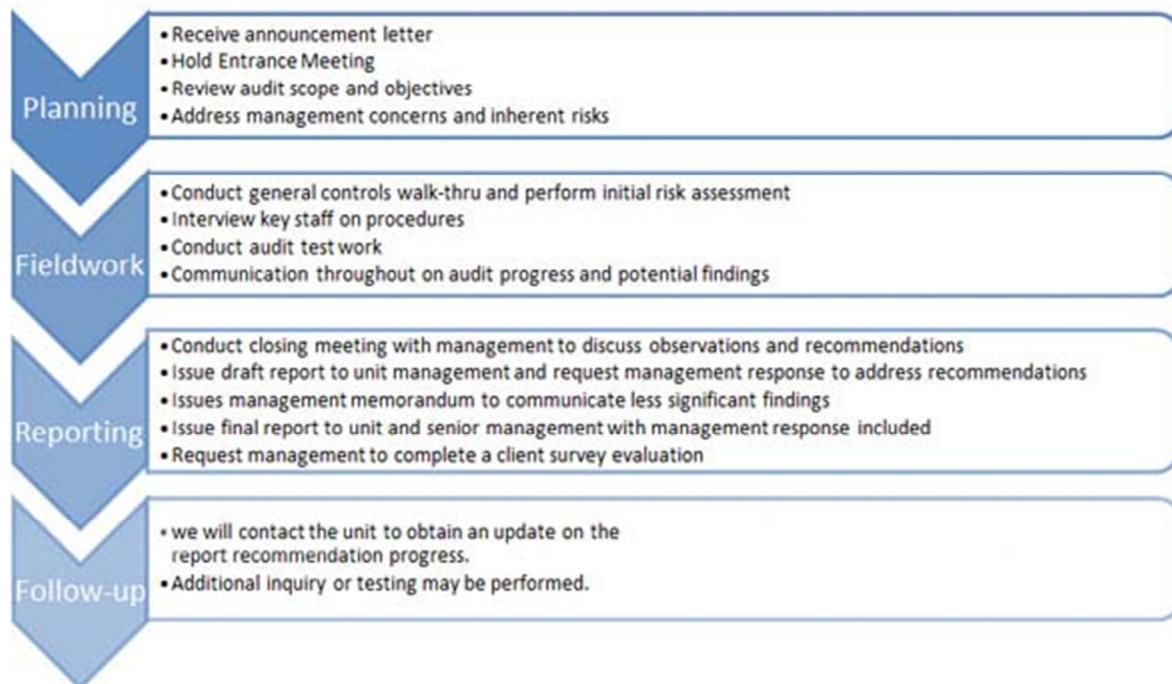
efficient manner. A key component of operational audits is to assess the internal control environment of the unit to manage and mitigate inherent risks.

- **Information Technology Audits** evaluate system processing controls, data security, physical security, systems development procedures, contingency planning, and systems requirements.
- **Consulting and Advisory Services** are requested by management and encompass a wide range of activities. We will facilitate risk assessments, business process analysis, data analysis or information technology assessments. We are also available to consult on new system implementations, process and system redesign initiatives, and policy changes.
- **Special Investigations** are performed in response to allegations received by our office through the Organization's hotline or other internal and external sources. Allegations are prioritized and investigated based on an assessment of potential risk to the Organization.

## Audit Process

The most successful audit projects are those in which you, the audit client, and Internal Audit have a constructive working relationship. Our objective is to have your continued involvement at every stage, so you understand what we are doing and why, while trying to minimize disruptions of your daily activities.

A typical audit is comprised of four stages: planning, fieldwork, reporting, and follow-up.



### Planning

During the planning phase, we notify you of the audit through an announcement letter. An auditor will contact you to set up an audit planning meeting. The purpose of the meeting is to



discuss the audit process and review the scope and objectives of the audit, discuss any concerns or suggested scope items, and discuss risks inherent to the unit.

### **Fieldwork**

In this phase the auditor gathers relevant information about the unit in order to obtain a general overview of operations and internal controls and performs transaction testing. It is during this phase that the auditor determines whether the controls identified during the preliminary review are operating properly and in the manner described by the client. These procedures usually test the major internal controls and the accuracy and propriety of the transactions.

As the fieldwork progresses, the auditor will discuss any significant findings with our audit customer. Hopefully, the audit customer can offer insights and work with the auditor to determine the best method of resolving the finding. Upon completion of the fieldwork, the lead auditor will summarize the audit findings, conclusions, and recommendations and review them with our audit contact.

### **Reporting**

Our principal product is the final report in which we express our opinions, present the audit findings, and discuss recommendations for improvements. After the fieldwork is completed, Internal Audit will meet with the unit's management team to discuss the findings, conclusions, and recommendations. The auditor prepares a draft report, taking into account any revisions resulting from the closing meeting and other discussions. The report consists of several sections and includes: the distribution list, scope and objects, overall assessment, and our findings and recommendations. We issue the draft report to unit management only, along with a management memorandum detailing any less significant findings.

We request that management provide written responses to the draft report comments, indicating how and when the recommendations will be implemented. Once the management responses have been received, Internal Audit incorporates the responses into the draft report, creating the final report. The final report is distributed to the unit's reporting supervisor and other appropriate members of the Organization's senior management. This report is primarily for internal Organization management use. All audit information should be treated as confidential and is reported only to those within the Organization who need to know.

Finally, as part of Internal Audit's self-evaluation program, we ask clients to comment on Internal Audit's performance. This feedback has proven to be very beneficial to us, and we have made changes in our procedures as a result of clients' suggestions.

### **Audit Follow-Up**

Internal Audit will perform a follow-up review to verify the recommendations included in the final report have been implemented.

## Audit Scope and Objectives

The scope and objectives for every audit are determined through discussion with the Unit's management and a Unit specific risk assessment. While each audit is unique, there are some general or common objectives applied to most audits. Some of the common objectives are:

- Review activity for the most recent twelve-month period
- Review discretionary, self-supporting, restricted and agency account expenditures and determine if they are valid, reasonable and in compliance with Organization policies and donor restrictions
- Review sponsored project account expenditures and determine if they are compliant with Organization policies, grant agreements and Federal regulations, if applicable
- Assess Travel and Business Expense Reports for compliance with Organization policies and procedures
- Determine if revenues are reasonable and are properly controlled and appropriately recorded
- Review Procurement transactions for compliance with Organization policies and review monitoring and reconciling procedures
- Review Conflict of Interest procedures to ensure effective controls that properly monitor any disclosed outside interests
- Review controls over IT environment including physical security and policies and procedures
- Assess the adequacy and effectiveness of internal controls over payroll processing

## Common Audit Findings

Findings usually identify a problem related to non-compliance with Organization policies and procedures, governmental regulations, operating efficiencies or an improvement from an overall business perspective. Common audit findings include:

**Improper Segregation of Duties** Segregation of duties is a type of internal control created to prevent or reduce the occurrence of omissions, errors or fraud. No single employee should have complete control over all components of a transaction. This concept can be broken down into four categories: authorization, custody, record keeping and reconciliation. A separate individual should be in charge of each aspect of this process, eliminating exclusive control over the asset.

**Inadequate Review of Procurement Purchases** Procurement cards are issued as an effort to reduce costs on large volumes of small dollar purchases, reduce delivery time and eliminate order forms. This policy prohibits the purchase of certain items such as alcohol, gifts, hazardous materials, hotels,

weapons, etc. It is essential that receipts are reconciled to statements on a monthly basis by the cardholder and the cardholder's supervisor.

**Inadequate Cash Controls** Because cash is a very liquid asset, strong controls are critical. Cash should never be left unsecured, and only certain qualified individuals should be granted access to registers, safes and cash boxes.

**Unallowable Expenditures on Grants** Uniform Guidance outlines expenses that are allowable and unallowable using funds from grants, cooperative agreements and contracts. Each expenditure must be reasonable, allowable, allocable, and consistently accounted for.

**Untimely Transfer Sponsored Projects** **Cost for** Under Organization Policy, cost transfers must be processed within ninety days from the date of expenditure. If unallowable expenses exist, they must be removed from the sponsored project regardless of untimeliness.

**Inadequate Security Electronic Sensitive Data** **of** Proper internal controls must be in place to safeguard all personally identifiable data. Unnecessary sensitive data should be properly destroyed regularly.

## Investigation Process

In addition to performing internal audits, the Internal Audit Unit conducts investigations arising from concerns reported by Organization employees. Such concerns usually involve fiscal improprieties, including fraud, theft, falsification of records, and improper use of Organization assets. In conducting such investigations, Internal Audit maintains its objectivity and independence so that pertinent and accurate information can be obtained and assessed in determining the final outcome of the investigation.

Employees are encouraged, whenever possible, to bring any concern to the attention of their supervisor or appropriate Organization Unit. If you believe that a concern is life threatening, call your local Organization police Unit using the list below. If you have a fiscal related concern, you may contact Internal Audit directly by phone at .

## Anonymous, Confidential Reporting

If you have a concern that is not best handled in one of the ways described above or if you have exhausted other existing means of resolving an issue, or if you feel the need to remain anonymous while reporting an issue, employees can call the CEO on or by submitting a report at

## **Audit Survey**

We request that audit customers complete an audit effectiveness survey upon the completion of the audit.

The Internal Audit Unit values feedback about the quality of services we provide. Through an audit effectiveness survey, we are able to identify areas for improvement relating to the effectiveness and usefulness of our audit services. It will also provide an understanding of our audit staff's strengths and weaknesses. Survey results will automatically be uploaded into our database where this performance information can be evaluated.

# FREEHEARTS AFRICA REACHOUT FOUNDATION (FAROF)

## INTERNAL AUDIT UNIT

### Audit Effectiveness Questionnaire

Below is an Audit Effectiveness Questionnaire. You are being asked to complete this questionnaire as a result of an audit that was recently completed of your area. You are encouraged to rate each performance factor candidly. The questionnaire is an important tool in providing useful feedback to Internal Audit to help in identifying areas for improvement relating to the effectiveness and usefulness of the audit services to the Organization.

For those performance factors rated with a "Strongly Disagree" or "Disagree," please provide suggestions for improvement in the Comment boxes. If you are unable to evaluate a particular factor, please click the radio button marked "No Basis."

Thank you for your time and feedback.

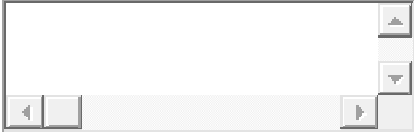
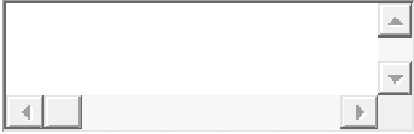
\* Required fields

GENERAL INFORMATION	
<b>*Unit Name:</b>	<input style="width: 95%;" type="text"/>
<b>*Name:</b>	<input style="width: 95%;" type="text"/>
<b>*Position:</b>	<input style="width: 95%;" type="text"/>
<b>*Email Address:</b>	<input style="width: 95%;" type="text"/> ()
	Choose Auditor-In-Charge <input style="width: 100px;" type="text"/>

I. COMMUNICATION	Strongly Agree	Agree	Disagree	Strongly Disagree	No Basis (N/A)
	4	3	2	1	0

a.) The purpose of the Internal Audit function was adequately explained.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b.) The audit scope and objectives were clearly communicated.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c.) The auditors clearly explained the information needed from the Unit to perform the audit.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d.) Audit progress and results were effectively communicated to the appropriate personnel throughout the audit.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Comments	<div style="border: 1px solid gray; padding: 5px;"> <input type="text"/> </div>				
<b>II. AUDIT COVERAGE</b>	<b>Strongly Agree</b>	<b>Agree</b>	<b>Disagree</b>	<b>Strongly Disagree</b>	<b>No Basis (N/A)</b>
	4	3	2	1	0
a.) The scope, objectives, and audit period were appropriate and relevant for the business environment.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b.) The audit work performed was consistent with the initial scope and objectives conveyed during the planning meeting.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c.) Management's concerns and risks were obtained and addressed, where possible, during the audit.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Comments	<div style="border: 1px solid gray; height: 40px; width: 100%;"></div>				
<b>III. RECOMMENDATIONS AND REPORTING</b>	<b>Strongly Agree</b>	<b>Agree</b>	<b>Disagree</b>	<b>Strongly Disagree</b>	<b>No Basis (N/A)</b>
	4	3	2	1	0
a.) Audit recommendations were clearly conveyed, reasonable, and cost-effective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b.) Implementation of the recommendations will lead to control improvements, minimization of risk, and improvements in efficiency.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c.) The audit report was delivered in a timely manner.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d.) The audit report was clearly written, accurate, concise, and provided appropriate perspective.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
e.) Adequate time was given to respond to recommendations presented in the audit report.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Comments	<div style="border: 1px solid gray; height: 40px; width: 100%;"></div>				
<b>IV. PROFESSIONAL PROFICIENCY</b>	<b>Strongly Agree</b>	<b>Agree</b>	<b>Disagree</b>	<b>Strongly Disagree</b>	<b>No Basis (N/A)</b>
	4	3	2	1	0

a.) The auditors demonstrated courtesy, professionalism, integrity, and a constructive and positive approach.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b.) The auditors were flexible and considerate in scheduling meetings and requesting information so as to minimize disruption of operations.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
c.) The auditors were knowledgeable of Organization and Unit policies and procedures, and other regulations.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
d.) The auditors demonstrated independence and objectivity in conducting the audit.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Comments					
<b>V. INTERNAL AUDIT MANAGEMENT REPRESENTATION</b>	<b>Strongly Agree</b>	<b>Agree</b>	<b>Disagree</b>	<b>Strongly Disagree</b>	<b>No Basis (N/A)</b>
	4	3	2	1	0
a.) Internal Audit Management was adequately represented at the planning and closing meetings.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b.) Questions posed to the audit staff were adequately answered by the appropriate level of Internal Audit Management.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Comments					



VI. QUALITY	Strongly Agree	Agree	Disagree	Strongly Disagree	No Basis (N/A)
	4	3	2	1	0
a.) The audit results will be useful in enhancing the overall effectiveness of operations.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
b.) Internal Audit provides a value-added service to the Organization and its Units.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Comments	<input type="text"/>				
VII. OVERALL RATING	Strongly Agree	Agree	Disagree	Strongly Disagree	No Basis (N/A)
	4	3	2	1	0
a.) Please provide an overall assessment of the effectiveness of the audit and its results.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Comments	<input type="text"/>				
Do you have any additional suggestions about how the work of the internal audit Unit could be improved?	<input type="text"/>				

## Internal Controls Defined

Internal controls are broadly defined as processes, affected by the board of trustees, management and other personnel, designed to provide reasonable assurance regarding the achievement of objectives in the following categories:

1. Reliability and integrity of financial and operational information.
2. Effectiveness and efficiency of operations and programs.
3. Safeguarding of assets.
4. Compliance with laws, regulations, policies, procedures, and contracts.

Internal Audit assists the Organization in maintaining effective controls by evaluating their effectiveness and efficiency and by promoting continuous improvement as part our internal auditing and consulting activity.

Below is a list of typical best business practices in maintaining an effective control environment:

1. Set a strong example for the expectation of ethical behavior, compliance with laws/policies, and communicate your expectations routinely to your unit's personnel.
2. Never sign something you do not understand.
3. Limit signature authority and do not let anyone sign your name (an employee should sign their own name). Never use a signature stamp.
4. If something does not make sense ask questions about it until it does. Pay attention to what your employees are doing.
5. Be familiar with Organization policies and procedures. Be willing to call and ask questions.
6. Consider unique risks your unit may have (i.e. cash collections, contracts and grants, etc.) and ensure additional oversight is provided.
7. Ensure level reports are reconciled monthly and review this reconciliation for any unusual transactions.
8. Do not let one employee have complete control of any process.
9. Keep offices and labs locked to protect property, data, and other resources. (Remember to shred paper documents with identifying information.)
10. Ensure Organization assets are used for Organization business.