



The **AUDIT**  
**LIBRARY**

Olivia Whipple & John Kaneklides

**TOOLS OF THE TRADE**

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# OUR TEAM



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# The Audit Library



- Digital Tools & Templates for Internal Auditors
- Credit Union Focused
- Subscribers can access over 150 Documents... And Counting!
- FREE – Sample PDFs
- FREE – [The Audit Library Blog](#)

**Subscribe Today to enter our raffle**  
**Only \$199 Per Year**

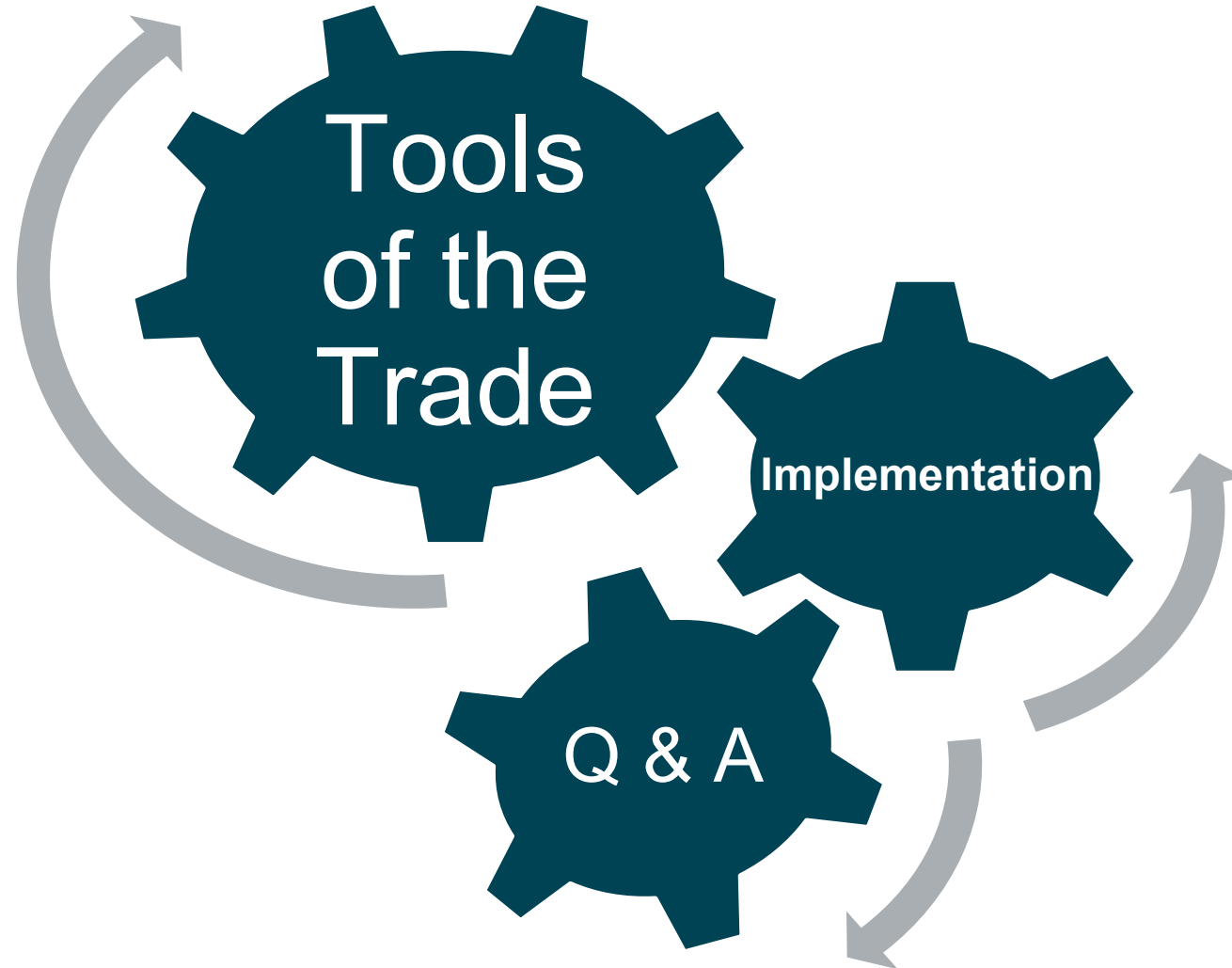
# The Audit Library Consulting Group



- Quality Assurance Reviews
- Internal Audit Department Reviews
- Supervisory Committee Reviews, Planning, & Assistance
- Annual Audit Plan Preparation
- Custom Document Preparation
- Internal Audit Outsourcing

**We Work EXCLUSIVELY with Credit Unions!**

# Today's Agenda



# 1 – Governing Documents



Internal Audit & Supervisory Committee Charters

Internal Audit Policy

Internal Audit Procedures Manual

# 2 – Auditing Software



IDEA

ACL

EXCEL

# 3 – Quality Assurance & Improvement Program (QAIP)



- Internal Assessment
- External Assessment
- 5-10 Program Objectives
- Consider QAIP a “Living Document”

Article: [Quality Assurance Reviews 101](#)



# 4 – Risk-Based Audit Plan



- Request Management Input During Plan Preparation
- Time Tracking Capability
- Create Audit Metrics
  - Productivity Ratio – Team & Individual
  - Project Efficiency – Blended & Individual

Article: [Create Audit Department Metrics with Excel](#)

# 5 – Electronic Workpapers




- Control Workpaper Custody
- Ease of Review
- Quality of Workpapers
  - Printed Excel Spreadsheet vs. Actual Excel Spreadsheet
  - NO CONTEST!

Article: [Are You Using Electronic Workpapers?](#)

# 6 – Audit Issue Tracking & Reporting



Quarterly process



Status of outstanding prior report & issues discovered in prior quarter



Closure rates for issue owners



Report to Supervisory Committee

# 7 – Assessments



## External Assessments

- Quality Assurance Review
- Peer Review
- Every five years *minimum*

## Internal Assessments

- Self Assessment templates from The Audit Library and ACUIA



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**Q & A**



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**Thank You!**