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Internal Audit Annual Report 2014/2015

South
Northamptonshire
Council
June 2015



INDEPENDENT AUDITORS' REPORT

To the Board of Trustees
Rocky Mountain Institute
Boulder, Colorado

We have audited the accompanying financial statements of Rocky Mountain Institute (a Colorado non-profit corporation), which are comprised of the statements of financial position as of June 30, 2013 and 2012, and the related statements of activities and cash flows for the years then ended, and the related notes to the financial statements.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America, this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

The Local Church Audit

Why would a local church want an audit? Here are a few:

- An audit is the best way we find the General Conference know of:
 - to protect the persons the local church elects to offices of financial responsibility from unwaranted charges of carelessness or improper handling of funds;
 - to hold the trust and confidence of the financial supporters of the church in the way their money is being accounted for (trust and confidence lead to improved patterns of financial support);
 - to set habits of fiscal responsibility to assure that when there is turnover in personnel there will be continuity in accountability and nothing will fall through the cracks;
 - to assure that gifts made to the church with special conditions attached are consistently administered in accordance with the donors' instructions, and thus let donors know their gifts are used as intended;
 - to provide checks and balances for sums received and expended. Conducting an audit is not a symbol of distrust.
- It is a mark of responsibility.
- It is good stewardship demonstrated for all to see.
- It is a message to local church donors that you care about their gifts.

In the definition of a local church audit, what does "independent" mean?
"Independent" means that the audit must not be subject to control or influence by anyone who has responsibility for the financial accounts and records of the local church. There should not be even the appearance of a relationship that may dilute the perceptions of the independence of the auditor.

Can you outline just what an audit does?

- For starters, an audit should:
 - Independently verify the reports of the treasurer(s);
 - Follow the money and how it is treated at different steps;
 - Document that donated and earned funds of the congregation have been used in stipulated by the donors.
- In addition to tracking the cash through the system, an auditor typically will evaluate:
 - Accounting controls (systems that reduce the possibility of loss or errors);
 - Segregation of duties (assurances that more than one person is involved in critical steps in handling money so that there can be checks and balances);
 - Reasonableness of systems and procedures in the light of all factors, including the size of the church and its budget;
 - Systems for retaining and accessing meeting minutes that have financial implications (i.e., Finance Committee, Church Board); and
 - Records that show donors' stipulations for the use of gifts made to the local church.

Recommendation

The Commission of the Department of Education shall work with Achievement School District, Superintendents and local staff within each SD to ensure that proper internal controls are in place to ensure all items comply with federal regulations when spending.

The Achievement School District should ensure that all financial reporting procedures, including those related to the reporting of financial data, are properly documented and approved by the appropriate personnel. The Achievement School District should ensure that all Achievement School District operations are in compliance with federal requirements before submitting the quarterly reports. ASD should continue to train and communicate with school operators about federal requirements, including cost principles.

Furthermore, the School Improvement Fund Director or another Achievement employee should thoroughly review the ASD's financial management system and reporting procedures to ensure that the ASD's financial management system and reporting procedures comply with federal requirements. The Department should continue to monitor the Achievement School District to ensure that the ASD has implemented appropriate internal controls over the School Improvement Grant implementation process.

Finally, management should evaluate the effectiveness of the current internal audit and have identified for this risk and update the department's annual risk assessment to reflect any new control management initiatives.

Management Comment

We agree. The Achievement School District (ASD) and other department divisions that support the ASD are currently reviewing internal controls. In addition, the Department, State and federal program operations, to identify, update or correct. Internal employees in the ASD are being trained on the December 2015 pending the completion of the review and management work. Additionally, the ASD's Chief Financial Officer resigned on December 31, 2014.

Beginning in January 2015, the department's CFO has led a team of staff members (both federal employees and non-federal employees) to review all of the current financial reporting procedures for the ASD and to identify and take appropriate corrective actions. Reviews are being conducted with the ASD's staff, district and school, and have a clear process to ensure appropriate understanding and documentation are in place. This work is further supported by the department's Office of Compliance, Planning and Reporting (CPRO) team to ensure understanding of federal regulations and cost principles. The CFO's team is also reviewing

CONSTRUCTION AUDIT PROGRAM		REF. NUMBER
AUDIT PROGRAM		REF. NUMBER
OBJECTIVE:		
Scope of the District's largest public improvements are from new construction, facility expansion, and renovation. A single project can involve the installation of utility lines, construction of a new building, or renovation of an existing building. Construction Management Department is responsible for the design, construction and maintenance of the District's buildings and grounds and the management of its real property.		
AUDIT OBJECTIVES:		
1) Determine the policies and procedures for Construction Management have been established.		
2) The District is in compliance with all applicable laws and regulations.		
3) The District has an effective system of controls in place that assist in compliance through a systematic approach.		
4) Construction-related payments are made in accordance with contractual obligations.		
5) Construction support files were searched in accordance with applicable laws and regulations.		
6) Changes from the initial contract award amount and the final contract price were appropriately documented and recorded.		
7) Determine that payments for various components of construction and management are not inflated.		
8) Internal controls over changes orders to the contract are appropriate and adequately documented.		
9) Financial and operational projects are adequately protected from liability by insurance and bonding programs.		

Internal audit report for finance department. Internal financial report format. Format audit internal.

Auditors are professionals who examine a company's financial information. Usually, they have a specific goal for which they investigate this information. During this process, they collect evidence which they can use to form an opinion based on the audit objective. Once they do so, they provide their findings in the form of a report that they present to the intended users. There are two prevalent types of audits that auditors may perform, including external and internal audits. There are many differences between both of these. Because of that, the audit reports and the content for each will also vary. For external audits, the report format is very well-known. However, some people may not know about the contents of internal audit reports. In this article, we cover the main key elements of the contents of the internal audit report. Before we jump into these, let's firstly understand what the internal audit is and its process. What is Internal Audit? Internal audit is a process in which internal auditors evaluate a company's internal controls. Based on that evaluation, they gather evidence regarding how effective a company's internal controls are when mitigating risks. On top of that, internal audits include examining a company's corporate governance and financial reporting processes. Internal audits are a part of a company's operations undertaken by internal auditors. These auditors are the company's employees. It differs from external auditors, where the auditors work for an external audit firm. Regardless of the type of audit, both auditors are independent of the management and objective in their audit. What is the Internal Audit Process? Internal audits don't have a distinguished process. Instead, it may differ according to the company's needs. However, most internal auditors begin their process with planning. During this stage, they define the objectives for the auditing. Usually, this includes identifying weaknesses within a company's internal control systems. The planning stage is crucial for shaping the overall internal audit process. READ: Internal Audit Planning: What is It and How is It Important? Once internal auditors plan for the internal audit, they get to the execution phase. During this process, they follow the plan and perform fieldwork. Therefore, they investigate the company's internal controls and financial reporting processes. This stage aims to identify any anomalies or deficiencies. Usually, auditors check how the controls perform in achieving the intended purpose. The next stage for internal auditors is to report their activities. As mentioned, this comes in the form of an internal audit report. The contents of the internal audit report may differ according to the company's needs. However, it usually includes the deficiencies identified during the audit process. Furthermore, it also contains recommendations from the internal auditors. Lastly, an internal audit includes following up on the identified deficiencies and recommendations. Internal auditors only have an assurance and advisory role in a company. They cannot make any changes or have executive rights. Therefore, they can only provide recommendations and follow up on how the management implements them. What are the Key Elements of Contents of the Internal Audit Report? Internal audit reports are an effective tool for a company's management, board of directors, and audit committee. This report possesses any deficiencies that internal auditors identify during their work and any recommendations along with them. However, there are no set standards for the contents of the internal audit report. Usually, however, it includes the following. Background and objective The internal audit report usually contains an objective and background section. This section defines what the purpose of the audit is and why internal auditors performed it. It may include reasons such as high-risk perceivability, management changes, fluctuations in risks identified, etc. This section defines the overall scope of the internal audit. READ: What is a Qualified Audit Report? Scope Internal audit reports also set the scope of the work and when the internal auditor performs it. This scope depends on the objective and background defined in the above section. The scope defines what the internal auditors expected to achieve, what areas the audit covers, what risks it addressed, etc. It also shows the limitations that internal auditors may have faced. Deficiencies Any internal audit report will include deficiencies identified by the internal auditors. It may come in the form of the overall findings that internal auditors made during the audit. Similarly, this section may consist of both minor or significant deficiencies that auditors identify. This section is the most crucial part of the internal audit report. Recommendations As mentioned, internal auditors report the deficiencies they identify during their work. For each of these, they also provide recommendations on what countermeasures the management should take. However, it is for the management to decide whether to go through with those recommendations. Although internal auditors cannot force the management to take action, they can still provide advice as a part of their advisory role. Follow-up and tracking Internal audit reports may also include a section about follow-up and tracking. In this section, internal auditors mention how the management is performing in addressing previously identified deficiencies. However, this section is not a part of every internal audit report. Internal auditors usually include it in quarterly or annual reports. Conclusion Internal audit is a process through which internal auditors examine a company's internal control systems for deficiencies. It also includes investigating the company's corporate governance. Internal audit reports don't have specific standards that define their contents. Usually, however, these reports will have some common sections, as mentioned above. Traditionally internal auditors have carried out a "policing" role. The major shift of focus towards making a positive contribution in risk management in an organization is a significant challenge for the internal audit function in many countries. International Good Practices and Reference Models Internal Auditing in the Public Sector a Consultative Forum in Nairobi, Kenya, Shores up Best Practices for Government Audit Professionals in Developing Nations: In this paper the Internal Auditor Publishing describes the findings from a consultative forum that brings out the experience of audit professionals in different stages of public finance auditing. back to top Guidance and Tips Good Practice Guide: Audit Strategy (UK Treasury): This guide offers good practice guidance on the development of a comprehensive internal audit strategy which will be capable of delivering an opinion to the Accounting Officer on the whole of an organization's risk management, control and governance. It provides assistance aimed to deliver the optimum audit product and also offers some direction in the key potential circumstances in which it may not be achievable. Beyond Traditional Audit Techniques (Journal of Accountancy): Tips and guidelines from the COSO framework on thinking beyond the traditional audit techniques by the internal auditors' team. back to top Country Case Studies and Lessons Learned Internal Audit The Neglected Element In The Governance And Financial Management Reform Program: The Case Of Ghana: The Neglect Or Absence Of An Effectively Functioning Internal Audit Organization in Ghana creates a vacuum in the country's governance and financial management reform efforts and initiatives. We also recognize that without a model or framework it is difficult to chart the prognosis of the remedy being administered. A Comparative Study About Internal Auditing Approach Between Germany And China (Prepared by the Southwestern University of Finance & Economics, College of Accountancy): This paper describes a comparative study exploring some key differences between the internal audit system in China and its counterpart in Germany - from the following five important aspects: the origin and development of internal audit, the structure of internal audit system, the relationship between firms' internal audit and the government agency, the responsibility and accountability of internal audit, and the quality of internal auditors. Fraudulent Financial Reporting 1987-1997: An Analysis of U.S. Public Companies: (Commissioned by the Committee of Sponsoring Organizations of the Treadway Commission): This report has analyzed the financial reporting fraud in the US companies for the given years and the research results will be extremely useful to investors, regulators, stock exchanges, boards of directors, and external auditors. Internal Audit: Finding Its Place in Public Finance Management (Published by the World Bank Institute): This World Bank paper describes the role of internal audit in public finance management with some examples and case studies from the developing world. International Audit Trends in the Public Sector (Published by the Internal Auditor): A comparison of internal audit functions in the governments of six OECD countries (Australia, Canada, the Netherlands, Sweden, the United Kingdom, and the United States) finds similarities in legal requirements, organizational structure, and future challenges. back to top Other Reference Materials Best Practices for Internal Audit in Government Departments: This paper describes how an effective internal audit system can lead to improved accountability, ethical and professional practices, effective risk management, and an enhanced financial management reformation. Distributor Sales Review (from Protivity): This document is a sample internal audit report for a fictitious company. It illustrates potential improvements to the effectiveness and usefulness of public sector internal audit reports. back to top

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