The University of North Carolina at Greensboro
Office of the Internal Auditor
Quality Assurance Review

❖ Origin of Requirement for Quality Assurance Review.

- North Carolina Internal Audit Act:
  ♦ Enacted during 2007 session of the North Carolina General Assembly.
  ♦ Required state agencies to establish a program of internal auditing.
  ♦ Established the Council of Internal Auditing chaired by the State Controller and supported by the Office of State Budget and Management.

- Legislation’s definition of internal audit standards incorporated the *International Standards for the Professional Practice of Internal Auditing issued by the Institute of Internal Auditors (IIA).*
  ♦ Quality assurance and improvement standard includes an external assessment at least once every five years by a qualified, independent reviewer.
  ♦ One of the duties of the Council of Internal Auditing is to administer an independent peer review system for each State agency’s internal audit activity.

❖ Quality Assurance Review Preparation.

- Submitted “Peer Review Request Form” to the North Carolina Office of Internal Audit on August 30, 2014.

- Notification of peer review team members and review schedule received on November 5, 2014.
  ♦ Team consists of (1) the Internal Audit Director, Office of State Budget and Management, and (2) the Chief Audit Officer, The University of North Carolina at Asheville.
  ♦ “Memorandum of Understanding” between the Peer Review Team and The University of North Carolina at Greensboro completed as of January 5, 2015.
  ♦ Field work scheduled for the week of March 2-6, 2015.

❖ Purpose is to evaluate and express an opinion (three possible ratings) on Internal Audit function’s compliance with Institute of Internal Auditor Standards.

- Generally complies – structures, policies, and procedures generally comply with the Standards.

- Partially complies – good faith effort, but falls short of some major objectives.

- Does not comply – failing to achieve many or all of the Standards.