

PUBLIC SECTOR INTERNAL AUDIT STANDARDS - EXTERNAL QUALITY ASSESSMENT

Audit Committee - 16 July 2020

Report of	Audit Manager
Status	For Consideration
Key Decision	No

Executive Summary: The attached report provides Members of the Audit Committee with an update on the intention of procuring an external quality assessment (EQA) in the 2020/21 financial year, via a self-assessment validation exercise, in order to satisfy the requirements set out by the Public Sector Internal Audit Standards (Standards).

Portfolio Holder	Cllr. Matthew Dickins
Contact Officer	Fran Chivers, Ext. 7053 Adrian Rowbotham, Ext. 7153

Recommendation to Audit Committee: That the decision to procure an external quality assessment via a self-assessment validation (Appendix A) be noted

Reason for recommendation: A self-assessment validation exercise will provide the Audit Team and key stakeholders with the opportunity of being involved in the EQA process, whilst securing value for money and maintaining compliance with professional standards.

Introduction and Background

- 1 The Standards require the Internal Audit function to be externally assessed by an independent and competent assessor on at least a five yearly basis. The last EQA exercise for the Dartford & Sevenoaks Audit Partnership was completed in November 2015 and the next is therefore due.

Key Implications

Financial

The cost of procuring an external assessment through a self-assessment validation exercise will be in the region of £5,000 - £10,000.

Legal Implications and Risk Assessment Statement

Under the Accounts and Audit Regulations 2015, Internal Audit must operate with due regard to Public Sector Internal Audit Standards. Five yearly External Quality Assessments are a requirement of these standards.

Equality Assessment

The decisions recommended through this paper have a remote or low relevance to the substance of the Equality Act. There is no perceived impact on end users.

Conclusions

This report asks Members to note the decision to procure an external assessment through a self-assessment validation exercise to identify whether the Internal Audit function is operating efficiently, effectively and in compliance with the Public Sector Internal Audit Standards.

Appendices	Appendix A - Public Sector Internal Audit Standards - External Quality Assessment
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Background Papers	None
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Francesca Chivers - Audit Manager

Adrian Rowbotham - Chief Officer - Finance and Trading