

Audit Plan

A Risk-based Plan is prepared annually for the following fiscal year. As required by statute, this plan is based upon an assessment of risk, which is performed by the Internal Audit Service in the period preceding plan development.

Typically, the risk assessment process includes consulting with top management and the Audit Committee to develop a “baseline” of information about the ministry’s activities, key strategic and operational objectives, risks, and mitigating controls. In some years, top management will be asked merely to update the information with any changes. This assessment is NOT an audit. Rather, it collects information to enable the Internal Audit Service to determine where it can best allocate its resources.

This Risk Assessment, supplemented by information from top management, the ministry’s Strategic Plan, and risk registers, is used to develop the Annual Audit Plan, which is submitted to the Audit Committee for their approval.

Changes to the plan, however, are often required to adapt to changing circumstances, unidentified, and emerging risks.

Implementation of the Approved Annual Plan is monitored against planned audits vs actual audits conducted on a quarterly basis.

To view a copy of the Audit Plan, click the Audit Plan link below. Please note that it is in PDF format and you will need to download a copy of Adobe Reader if you do not already have one. Please create a link IT.