

Example internal audit plan

The proposed depth and breath of the internal audit plan, and in particular any restrictions placed on the scope of the plan, need to be fully discussed and debated by the audit committee before they are approved.

The internal audit plan

Progress on the 2009 internal audit plan

An internal audit plan that balanced risk based and compliance reviews was presented to and approved by the audit committee in 2008. An overview of the status of the internal audit work performed in terms of the internal audit plan for 2009 is presented below:

Audit type	Audit status				
	Completed	Report is being prepared	In progress	Total	Planned
Risk-based audits	17	4	-	21	21
Compliance audits	31	-	-	31	31
Follow ups	33	-	-	33	33
Total				85	85

Since the last audit committee meeting 15 risk based reviews, 14 compliance reviews and 22 follow-ups have been completed.

Summary of findings

All the findings made during the reviews performed have been reported in detail to, and agreed with management. The table below summarises the total number of findings made during the reviews completed and agreed with the management.

Audit findings	Findings presented to:			Number of findings
	Audit Committee	Management	Line management	
Control gap	-	58	68	126
Control breakdown	-	92	149	241
Total	-	150	217	367

In addition to each audit committee meeting, a 'newsletter' is drafted summarising the key findings made for circulation to the business units.

Audit findings	Number of findings	Status			
		Adjusted	Partially adjusted	Partially unadjusted	Unadjusted
Significant	99	58	20	6	15
Housekeeping	161	98	30	18	15
Total	260	156	50	24	30

The follow-up reviews performed since the last audit committee meeting indicates that significant progress is being made in addressing the findings made. That is, 78% of the significant findings have been addressed or partially addressed while 15% of the significant issues have not been addressed.

All the issues reported on but not fully addressed (including housekeeping findings) will continue to be monitored and followed up.



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