



**BOARD AUDIT AND RISK COMMITTEE
REPORTING:** Tips and skills for successful
achievement of objectives and harmonious working
relationships

**Presentation by: CPA Joan Kirika CIA, CISA
Head, Internal Audit at IRA**

Presentation Agenda



- ❖ Introduction
- ❖ Reporting Requirements
- ❖ Effective Communication

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INTRODUCTION

Setting the Stage



This report, by its very length, defends itself against the risk of being read.



Winston Churchill
Former Prime Minister of the UK
(1874-1965)

QuoteHD.com

I hold up a mirror to life and what I see in it, I freely report; the good, the bad, and the ugly.

Michael Parlee - QUOTESTATS.COM

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Reporting



- To report is to give a spoken or written account of something that one has observed, heard, done, or investigated.
- Reporting to the Board Audit and Risk Committee is via both spoken and written form of communication.
- Auditors, Risk and Forensic Audit professionals as well as line managers each have a reporting relationship with the Board Audit and Risk Committee.



REPORTING REQUIREMENTS

Internal Audit Responsibilities (1)



- Draft the audit committee's meeting agenda for the Chairman's review
- Maintain a record for the audit committee's meetings
- Assists the committee in reporting to the Board what it has accomplished
- During regular meetings, the internal audit unit should provide the audit committee with a progress report summarizing their work

Internal Audit Responsibilities (2)



Contents of an internal audit unit progress report:

- (a) Work performed in comparison with the approved Annual Work Plan;
- (b) A report on consulting engagements undertaken and other special assignments;
- (c) Key issues emerging from Internal Audit work;
- (d) Management response to key audit findings and recommendations;
- (e) Risks which management has accepted to undertake which are not acceptable according to the Internal Auditor's opinion.
- (f) Major disagreements with management.

Internal Audit Responsibilities (3)



- (g) Major limitations affecting the achievement of internal audit objectives.
- (h) Key issues emerging from external audit work.
- (i) A report on cooperation between internal and external audit
- (j) Internal and External Quality Assurance reports on the Internal Audit function if any.
- (k) Periodic management accounts and or budget performance reports either quarterly or half yearly.

Other Function's Responsibilities (1)



Line Management

- Provide management's response to audit findings. The audit committee should determine whether management's response to address the audit findings is satisfactory, cost-effective and in line with the entities risk management framework. The audit committee should also ensure that the recommendations will enhance the effectiveness and efficiency with which the entity delivers its services.
- If required, line management may by invitation attend audit committee meetings.

Other Function's Responsibilities (2)



Risk Management

- Provide quarterly risk management reports.
- The audit committee should also receive reports from management on the effectiveness of the internal control and risk management systems they have established.
- Provide assurance that all financial and non-financial internal control and risk management functions are operating effectively and reliably.

Other Function's Responsibilities (3)



Whistleblowing and Investigations

- The audit committee should review arrangements by which staff of the entity or any other person may, in confidence, raise concerns about possible improprieties in matters of financial reporting or other matters.
- The audit committee's objective should be to ensure that arrangements are in place for the proportionate and independent investigation of such matters and for appropriate follow-up action.



EFFECTIVE COMMUNICATION



“Communication skills begins with understanding the audience. If you can get inside their heads, you can find a way to connect.”

–*Debra Bennetts*

4 Cs of an Effective Presenter



1. Command of material
2. Conviction about message
3. Compatibility with audience
4. Communication skills

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Tips for Good Report Writing (1)



1. Define Objectives

First, take some time to think about the purpose of the report. Do you need to describe, explain, recommend or persuade? Having a clear purpose from the outset ensures you stay focused, making it easier to keep your reader engaged.

2. Structure the Report for Success

Make it easy for the readers to find the information they want. Ensure clarity of topic, main idea and purpose of the report. Ensure there is flow and the document is well formatted. Visualize data.

Tips for Good Report Writing (2)



3. Tailor the Report to Your Audience

Keep your audience in mind. You know your service area or department inside and out, but the reader may not. Always make sure you use simple language and explain complicated policies. Ensure the report is adequately supported.

4. Start with what is Important

Ensure that you communicate the most critical bit of information before your audience loses attention.

Tips for Effective Communication (1)



1. An intention for connection

Connection means to try to be open and stay in touch with what matters to the other person – and to yourself – in each present moment.

2. Listen more than you speak

Listening means to enter into the world of the other person, to intend to understand them, even if we disagree with what they are saying.

3. Understand the other person first

Be 'curious instead of furious' about how others are different from you.

Tips for Effective Communication (2)



4. Understand needs, wishes and values

Everything people say and do expresses an underlying need, longing or value. Because all human beings share these needs, they are our magic key to unlocking mutual understanding.

5. Take responsibility for your feelings

What someone else says or does is not the cause for how we feel, it is the trigger. Our feelings are stimulated by what's happening.

Parting Shot



“Proper planning and preparation prevents poor performance.”

-Stephen Keague



*Thank
you*



joan.kirika@gmail.com

0721986263

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