Quality Assessment Review of the University of Kentucky Internal Audit Activity

I. Final QAR document

II. Positive Attributes from QAR
   a. IA viewed as adding value to UK
   b. High level of confidence in the CAE and staff
   c. Very strong top-level support for the IA activity
   d. Diversity of staff’s education and experience
   e. Actively involved in the University as demonstrated through membership in various committees
   f. Actively involved in improving the overall risk and control environment by providing presentations and workshops
   g. Outstanding client IIA survey results
   h. Very well-developed Audit Manual

III. Observations from QAR
   a. Update the IA Activity Charter
   b. Strengthen the Structure, Discipline, and Methodology of the IA Activity
   c. Strengthen “Due Professional Care” of the IA Activity in Planning and Performing Audit Engagements through Computer Assisted Audit Techniques
   d. Enhance the Quality Assurance and Improvement Program
   e. Enhance the IA Activity Annual Planning and Risk Assessment Process
   f. Increase the Resources Necessary to Provide Adequate Coverage of the Expanding Information Technology Audit Universe
   g. Increase Coordination with External Auditors
   h. Strengthen Engagement Planning in Regard to Resource Allocations and Engagement Work Progress
   i. Strengthen the Engagement Performance
   j. Strengthen the Engagement Recommendation Follow-Up Process

IV. Audit Subcommittee Observation
   a. Enhance the Relationship between the Audit Subcommittee and the IA Activity

V. IA’s Action Plan
   a. Revise Charter
   b. Audit Risk Assessment Validation
   c. Engagement Email
   d. Scope and Action Plan Process
   e. Target Dates Included in Management Response
   f. All Else Depends on Administration