

Internal Quality Assurance

The Importance of Robust Internal Quality Assurance (QA) Procedures



Why we want what we want



This session will consider:

- Current Internal QA Procedures
- The potential impact of not carrying out robust internal quality assurance procedures

Current Internal QA Procedures

Group Discussion – 15 minutes

- What checks do you currently undertake on your draft financial statements?
- How long do you currently include in your closedown plans for checking of draft financial statements?
- Who is involved in undertaking these checks?
- What involvement do Councillors have in this process?

What does a robust Internal QA process look like

- **Understanding reasons for significant variances**
- **Sense check information provided by other departments**
- **Consistency of Information between different areas of the statements**
- **Numeric and grammatical basic errors**
- **General sense check!**

Potential Impact of weak QA procedures

- **Reduced accounts preparation time = Reduced time for QA?**
- **All audits are risk assessed**
- **Direct link between level of audit work and outcome of risk assessment**
- **Vicious circle v Virtuous Circle**

Thank you



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