IT Audit Process

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Corporate Governance

“The system by which enterprises are directed and controlled. The board of directors is responsible for the governance of their enterprise. It consists of the leadership and organizational structures and processes that ensure the enterprise sustains and extends strategies and objectives.” (ISACA Glossary).

Corporate governance helps to:

• Set Strategic Direction
• Ensures goals and objectives are achievable
• Risks are properly addressed
• Resources (People, Time, Monies) are properly utilized
Corporate Governance

• Financial Goals
  • To grow revenues faster than the markets we serve (Sell more)
  • Increase our gross and operating margins (at a lower cost)
  • Invest in our future (new or extended products)

• Implementation Strategy
  • Maintaining a World Class Supply Chain (Lower Cost)
  • Setting Uncompromising Standards of Quality (lower cost, sell more, new or extended products)
  • Cultivating Purpose-Driven Innovation (new or extended products)
  • Building a Market Leading Team (Sell more, at a lower cost, new or extended products)
Corporate Governance

<table>
<thead>
<tr>
<th>Implementation Strategy</th>
<th>Financial Goals</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Revenue Growth (More Sales)</td>
</tr>
<tr>
<td></td>
<td>Margin Expansion (Lower Cost)</td>
</tr>
<tr>
<td></td>
<td>Invest in Our Future (New/Exp. Prod.)</td>
</tr>
<tr>
<td>World Class Supply Chain</td>
<td>□</td>
</tr>
<tr>
<td>Uncompromising Quality Standards</td>
<td>□ □ □</td>
</tr>
<tr>
<td>Purpose-Driven Innovation</td>
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</tr>
<tr>
<td>Market-Leading Team</td>
<td>□ □ □</td>
</tr>
</tbody>
</table>

- Revenue Growth (More Sales)
- Margin Expansion (Lower Cost)
- Invest in Our Future (New/Exp. Prod.)
Audit Charter

• General Statement 1001 Audit Charter
  
  1001.1 The IS audit and assurance function shall document the audit function appropriately in an audit charter, indicating purpose, responsibility, authority and accountability.
  
  1001.2 The IS audit and assurance function shall have the audit charter agreed upon and approved at an appropriate level within the enterprise.

• Audit Charter Communicates:
  
  • The authority, purpose, responsibilities and limitations of the IS audit and assurance function
  • The independence and accountability of the IS audit and assurance function
  • Roles and responsibilities of the auditee during the IS audit engagement or assurance engagement
  • Professional standards that the IS audit and assurance professional will follow in the conduct of IS audit and assurance engagements
Audit and Assurance Independence

• 1002 Organizational Independence
  • "The IS audit and assurance function shall be independent of the area or activity being reviewed to permit objective completion of the audit and assurance engagement."

• 1003 Professional Independence
  • "IS audit and assurance professionals shall be independent and objective in both attitude and appearance in all matters related to audit and assurance engagements."