

# ***INTERNAL AUDIT***

## ***Internal Audit and ERM Charter Overview***

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# IA and ERM Charter Highlights



The **Internal Audit Charter** had been updated as per the guidance published in 2019 by the Institute of Internal Auditors:

- Reflects seven key areas that support the overall strength and effectiveness of the internal audit activity.
- Provides a blueprint for how internal audit will operate.
- Clearly signals the value of internal audit's independence.

The **Enterprise Risk Management (ERM) Charter** was created to serve as the formal authorizing document for our ERM program:

- Empowers the Chief Audit Executive and the Chief Financial Officer to form a Business Risk Management Team to execute the program.
- Sets forth parameters for the purpose, organization and responsibilities of this team.

# APPENDIX B

## *ERM Program Timelines*

# ***ERM Program Timeline***

*Detailed **ERM Roadmap*** was provided to the Board in advance and outlines the program's milestones and timeline.

Program's activities continue to be on track.

- **August - November 2022**

- Identify risks in collaboration with stakeholders
- Evaluate risks using a defined set of criteria
- Prioritize top risks
- Identify/define mitigation plans and KPI metrics for top risks

- **Q1 2023 Board of Trustees' Meeting**

- Present top risks, mitigation plans/status and KPI metrics to Board of Trustees