GBQ's Methodology and Framework for a QAR...

Phase 1

Project Initiation and Perception Assessment

- Establish Project Management Structure and Protocols
- Distribute information requests and surveys
- Preliminary field visit
    - Discuss results of surveys and data gathered
    - Schedule interviews

Phase 2

Performance Review

- Perform reviews of:
    - Internal Audit Charter
    - Administrative policies
    - Audit plan development
    - Audit coverage
    - Audit staffing levels, knowledge, and skills
    - Individual engagement execution
    - Reports
- Review coordination by Internal Audit with other company monitoring functions
- Review quality/process improvement actions
- Interview audit committee, executive management, operating managers, and IA staff. Aggregate and analyze responses
- Discuss preliminary findings with project sponsor and management

Phase 3

Findings and Recommendations

- Draft QAR report
- Obtain customer comments and responses to finding and recommendations
- Incorporate management responses and issue Final Report