What to expect from a Performance Audit

What is a performance audit?

Performance audits typically test whether the Port is making good use of resources to deliver its policy goals. They result in a written report communicating the audit results and are publicly presented to the Port’s Audit Committee. For transparency, reports are also posted on the Port’s website. We conduct our audits in accordance with both Generally Accepted Government Auditing Standards (GAGAS), and International Standards for the Professional Practice of Internal Auditing (IIA).

What’s in it for you? (Port Staff)

Audits can

⇒ Provide independent and objective feedback
⇒ Help solve/prevent an operational, cybersecurity or IT problem
⇒ Help optimize time and resources
⇒ Introduce new knowledge, perspective, tools and approaches
⇒ Manage business risk

You participate in discussions, which help develop audit Objectives.

You participate in interviews and provide data and documents for the audit. We discuss initial observations and you provide evidence as needed.

You review the draft audit report for factual accuracy and provide comments. Senior Management provides a written response and may also respond in person at an Audit Committee Meeting.

YOUR ROLE is to address observations and to respond to follow-up Inquiries.

Planning

- Scope & Objectives Development
- Notification Letter
- Entrance Meeting

Fieldwork

- Gather Information
- Meet with you as needed
- Analyze data
- Share draft observations

Reporting

- Initial Draft
- Final Draft
- Publish & Present at Audit Committee

Follow-Up

- We periodically update the Audit Committee on the status of open issues.