



## **JOB DESCRIPTION**

### **INTERNAL AUDITOR**

#### **THE CARICOM DEVELOPMENT FUND (CDF)**

#### **AND**

#### **THE CARIBBEAN DISASTER EMERGENCY MANAGEMENT AGENCY (CDEMA)**

### **1. SUMMARY OF THE POST**

- 1.1 Under the direction of the CDF's Board of Directors and CDEMA's Council (collectively the client) the incumbent is responsible for leading, supervising/reviewing and or performing different types of audits at the two Institutions, in accordance with International Standards for the Professional Practice of Internal Auditing (Standards), covering IT systems, financial, operational, performance, governance, fraud, privacy etc.; providing consulting services to the organizations' management and staff; and interacting with stakeholders and external auditors as applicable.
- 1.2 The IA will have latitude for initiative and professional judgment in areas under review and strong communication skills to constructively build relationships whilst maintaining independence and objectivity. The IA requires solid working knowledge of internal controls (including General Computer Controls), applying the required international internal audit standards, procedures and techniques and all organizational and professional standards and ethics. In this role the IA is a key contributor to the fulfilment of the Board's and Council's governance responsibilities.

### **2. QUALIFICATIONS AND EXPERIENCE**

- 2.1 This position requires certification and membership in at least one of the following professional accounting bodies:
  - Institute of Chartered Accountants – ICA
  - Association of Chartered Certified Accountants – ACCA
  - Certified Public Accountant – CP.
  - Certified Professional Accountant – CPA
  - Master's degree in Finance, Accounting or a related field.

A Certified Internal Auditor (CIA) Certification would be considered an asset.

- 2.2 This position requires at least five (5) years post qualification experience in auditing or accounting; including a minimum of three (3) years at a managerial/supervisory level with experience garnered from organizations/institutions such as:

- ❑ Government/Quasi-government entities
- ❑ Regional organizations
- ❑ International organizations
- ❑ Audit/Accounting firms
- ❑ Commercial entities

**In addition, candidates should possess:**

- I. Strong written and verbal communication skills in English.
- II. Strong interpersonal skills.
- III. A good working knowledge of:
  - International Standards for the Professional Practice of Internal Auditing.
  - The Microsoft suite of applications.
  - Application and use of audit management software (would be an asset)

**This job is characterized by:**

- the need for periodic travel to Member States and project areas;
- independent and innovative thinking to solve complex development issues;
- high paced and intense levels of activity on a cyclical basis to complete audits;
- intensive use of the computer for extended periods; and
- effective collaboration with internal and external stakeholders of the two regional institutions.

### **3. REPORTING**

The Internal Auditor will report in accordance with requirements of CDF's Internal Audit Charter and CDEMA's Internal Audit Activity Charter.

### **4. DUTIES AND RESPONSIBILITIES**

The Internal Auditor will be required to provide Internal Audit Services to CDF and CDEMA to complete and report on the agreed assignments included in the annual audit plan. Professional judgement must be exercised by the IA to ensure that time is appropriately allocated to both Institutions to cover the audit plan.

The Internal Auditor is expected to achieve the following Key Results:

#### **4.1 *Key Result 1: Ensure that audits at CDF and CDEMA are effectively planned, executed, and reported on in a timely manner.***

- 4.1.1 **Develop and manage** flexible annual audit plans for approval by CDF and CDEMA using appropriate risk-based methodology including any risks or control concerns identified by management and design a comprehensive audit program to effectively execute internal audit;
- 4.1.2 **Implement** the annual audit plan, as approved, including, as appropriate, any special tasks or projects requested by management and the audit committees;

- 4.1.3 **DRAFT** clear and concise audit reports and ensure audit findings are based on facts that clearly identify observations, criteria, causes and impact of deficient conditions and **PROVIDE** constructive, economical, and practical recommendations to be agreed with client management;
- 4.1.4 **CONDUCT** opening and exit conferences with client at the start and end of the audit fieldwork;
- 4.1.5 **EXAMINE** and **REPORT** on economy, efficiency and effectiveness in the use and management of the CDF's and CDEMA's resources and **VALIDATE** compliance with established policies and procedures;
- 4.1.6 **MONITOR** and/or **PERFORM** follow up procedures to assess the adequacy of committed management action plans to address key recommendations made by the Internal Auditor;
- 4.1.7 **ESTABLISH** and **MAINTAIN** effective working relationships with management and staff of the CDF and CDEMA during the audits and **DISCUSS** and **AGREE** on preliminary audit findings with appropriate management levels;
- 4.1.8 **Undertake** review of systems of internal controls maintained by the institutions to safeguard financial and physical assets and make recommendations to correct any weaknesses; and
- 4.1.9 **Undertake** financial, operational, administrative and information technology audits, for the Institutions' programs and projects. The incumbent must perform all types of audit described in the CDF Internal Audit Charter and the CDEMA Internal Audit Activity Charter.

**4.2. *Key Result 2: Ensure effective risk assessment and analysis are incorporated in the Internal Audit Process.***

- 4.2.1 **DEVELOP** the annual risk assessment process in collaboration with the Audit Committees and Management of the CDF and CDEMA, to inform the selection of audits for the Annual Internal Audit Plan;
- 4.2.2 **DEVELOP** risk-based individual audit plans, procedures, and time budgets for audit engagements and determine objectives, scope, and coverage; and
- 4.2.3 **Determine** whether the risk management and governance processes as designed and represented by Management, are adequate and functioning at CDF and CDEMA.

**4.3. *Key Result 3: Ensure effective quality assurance and continuous improvement within the Internal Audit Department.***

- 4.3.1 **RESEARCH** and/or **IDENTIFY** emerging trends and issues in the internal audit industry and **RECOMMEND** the extent to which those can be applied to CDF and CDEMA to improve operations;
- 4.3.2 **RECOMMEND** revisions and/or additions to policies and procedures in order to improve Governance, Risk Management, and Internal Controls;
- 4.3.3 **MONITOR** the Internal Audit Department's Quality Control and Improvement Programme (QAIP) to ensure compliance with the Institute of Internal Auditor's (IIA) International Standards for the Professional Practice of Internal Auditing;
- 4.3.4 **PURSUE** professional development opportunities including external and internal training and professional association memberships; and
- 4.3.5 **CONTRIBUTE** to the development and promotion of best practice methods and procedures within the Internal Audit Department.

**4.4. Key Result 4: Ensure other key activities are adequately performed**

- 4.4.1 Provide consulting and advisory services, beyond internal auditing assurance services, to assist management in meeting its objectives;
- 4.4.2 **CONDUCT** special audit assignments as directed by CDF's Board of Directors and CDEMA's Council.

In addition to the Activities outlined above, the incumbent is expected to perform other related duties as assigned by the CDF's Board of Directors and CDEMA's Council. **For the avoidance of doubt, the foregoing duties are to be performed in a manner that complies, in every respect, with the CDF's Internal Audit Charter and CDEMA's Internal Audit Activity Charter.**

**5. COMPENSATION AND BENEFITS**

An attractive remuneration package will be offered.

**6. RECRUITMENT AND APPOINTMENT**

Appointment may be on contract initially for 3 years and renewable subject to the terms of contract. It will be subject to such regulations, rules, orders and instructions as exist and as may be introduced from time to time in respect of service with the CDF and CDEMA.

**7. DUTY STATION**

The duty station where the audit activities will be conducted will be the offices of CDF located at First Floor East, Sky Mall, Haggatt Hall, St. Michael and CDEMA with registered office located at Resilience Way, Lower Estate, St. Michael, both in the country of Barbados.