

## Options for External Assessment in accordance with the Public Sector Internal Audit Standards

Option	Description	Advantages	Disadvantages	Estimated Cost
1	Peer reviews to be carried out by the Heads of Internal Audit across Wales	Consistency of approach; Peer to Peer learning opportunities; Willingness, benefits and promotion of collaboration. Knowledge and Experience.	Independence and Objectivity may be impaired; Conflicts of interest; Negative impact on professional relationships. Impact on Members and Officers time. Disruption to the service. Dispute resolution	Head of Internal Audit's time (estimated as being 5 working days) and possible travel expenses.
2	Buying-in the function from a professional body, e.g. The Institute of Internal Auditors;	Use of qualified assessors; Experience of similar size and complex organisations; Independence and Objectivity; Knowledge and Experience; Freedom from bias; Dispute resolution.	Impact on Members and Officers time. Disruption to the service	Minimum of £10K
3	Buying-in the service from another suitably qualified and experienced individual / firm	Experience of similar size and complex organisations;	Impact on Members and Officers time. Disruption to the service	Circa £10K - £15K

**APPENDIX A**

		Independence and Objectivity; Knowledge and Experience; Freedom from bias; Dispute resolution.		
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