PROJECT ASSURANCE

Barclays Africa Internal Audit
Key items

1. What is project assurance?
2. Benefits of project assurance
3. Skills required
4. Project assurance methodology
5. Real time assurance
6. Impacts to projects
7. Summary
What is Project Assurance?

Providing independent assurance over key programmes / projects and their deliverables.

and

Providing independent assurance over the organisation’s change environment.

Who is this for:

- Board/Audit Committee
- Senior Management
- Project Managers
Benefits of Project Assurance

- Independent view on the project
- Real time feedback on project execution and To-be business or IT process
- Provides feedback to projects prior to implementation
- Assessing and improving the organisation’s execution capability and management of execution risk
- Alignment to organisation’s strategy and challenge business decisions
- Protecting the live environment and improving the organisation control environment
- Catching risks and control weaknesses before they are implemented
Team / Skills required

- Core team of specialists leading process
- Senior experienced resources
- Big picture thinking
- Heads of Audit involved
- Multi-skilled (assurance, risk, project, strategy)
- Ability to engage
Project Assurance Methodology example

Level 1

Focused thematic assurance of organisational change processes: Providing assurance over change processes with an organisation.

Level 2

- **Business monitoring:** Business Monitoring model of a key project/programmes across the organisation.

Level 3

- **Focussed project assurance:** The top projects will be subject to ongoing formal project assurance reviews. Focusing on key risk areas defined as a result of the Business Monitoring.
Thematic Project Assurance (level 1)

Overall governance processes

• Methodologies
• Organisational governance and culture
• Project Management Office (PMO)
• Etc.

Thematic change

• Project Management tool and reporting
• Change Councils
• Requirements definitions
• Project Sponsorship
• Benefits realisation
• Cost and benefits management
• Etc.
Why is it required

- Crucial to understand the business and projects
- Focus on strategic projects
- Knowledge of business
- Understanding of the project methodology used
- Identify projects for assurance reviews
- Real-time feedback
- Flash reports or Business monitoring memos issues to Executives
- Building trust and collaboration
What Projects do we Monitor?

Step 1
• Obtain a list of programmes/projects from Project Management Office (PMO).

Step 2
• Performs a risk assessment to assess key change programmes/projects.

Step 3
• Alignment with organisation’s strategy and confirmations with management

Step 4
• Determine assurance coverage based on the above risk assessment.
## Risk Assessment Scorecard

<table>
<thead>
<tr>
<th>#</th>
<th>Assessment Item</th>
<th>Description</th>
<th>Weighting</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Strategic importance</td>
<td>How important is the programme/project to Barclays strategy and goals?</td>
<td>20</td>
</tr>
<tr>
<td>2</td>
<td>Investment (Budget)</td>
<td>Size of the in-year financial commitment</td>
<td>20</td>
</tr>
<tr>
<td>3</td>
<td>Benefits</td>
<td>How will the programme/project impact financial performance?</td>
<td>20</td>
</tr>
<tr>
<td>4</td>
<td>IT or business complexity</td>
<td>How complex is the programme or project?</td>
<td>10</td>
</tr>
<tr>
<td>5</td>
<td>Regulatory, compliance</td>
<td>Is the programme/project driving a regulatory or compliance item for Barclays?</td>
<td>20</td>
</tr>
<tr>
<td>6</td>
<td>Customer and reputational impact</td>
<td>What is the customer/reputational impact to Barclays if the programme/project fails?</td>
<td>10</td>
</tr>
</tbody>
</table>
**Project Assurance Reviews (level 3)**

*Set up for success reviews (Project Governance)*  
*Requirements review*  
*IT and business controls*  
*Test execution review*  
*Pre-implementation review*

**Project Assurance Review:** One or more ad-hoc integrated IT/Business Project assurance reviews which will focus on key risk areas defined as a result of the Business Monitoring. This could be in the form of a Target Operating Model (TOM) review, Testing review or a Pre-Implementation review.

Key to understand the project methodology used (Waterfall or Agile) and adjust align with the project to test the right controls !!!
Assurance Execution

Key for success

- Collaboration with client and knowledge of project is key
- Agree scope and report with the Accountable Executive or Sponsor
- Focussed scope that’s aligned to project phase and communicated with the client
- Build relationship with the Project Manager
- Attend project governance meetings
- Methodology is light to for impactful reporting
- Risk based
- Rated reports issued Accountable Executive and Board with agreed remediation
Assurance Engagement

- Transparency is key
- Agree scope and report with the Accountable Executive or Sponsor
- Build relationship with the Project Manager
- Attend project governance meetings
- Obtain an understanding of the project and solution
- Review key documentation upfront
  - Business case
  - Project charter
  - Project progress reports
  - Scope document
  - Specifications
  - Etc.
Real Time Assurance

- Best used on large strategic projects/programmes
- Providing immediate feedback to project on deliverables
- Involved in day to day project operations
- Strong collaboration with project team
- Focus on key aspects of project
- High resource demand
- Immediate value to project
- Independency remains crucial
- Time consuming
Examples of Impact to Projects

- Positive assurance on the management of the project and suction being delivered
- Raising key issues in projects resulting in projects being stopped/cancelled
- Escalation of project mismanagement and lack of sponsorship
- Improving IT controls prior to delivery, preventing potential reputational damage or fraud
- Project improving delivery capability and risk management
- Identifying thematic project management issues across projects
- Escalation of poor project management capabilities
- Positive feedback from executives
Summary

- Independent assurance on key strategic programmes
- Engagement with project Sponsor and Project Manager
- Nimble Assurance methodology and real time reporting
- Risk based
- Protects the live environment
- Governance, Business process and IT areas covered
Questions