

APPENDIX C – INDEPENDENT VALIDATION STATEMENT

SWAP Internal Audit Services was engaged to conduct an independent validation of ORBIS internal audit's self-assessment. The primary objective of the validation was to verify the assertions and conclusions made in the self-assessment report concerning adequate fulfilment of the organisation's basic expectations of internal audit, its conformity to The IIA's *International Standards for the Professional Practice of Internal Auditing*, LGANs and successful internal audit practices and opportunities for continuous improvement noted. Other matters that might have been covered in a full external assessment, such as an in-depth analysis of successful practices based on benchmark data, governance activities, consulting services, and use of advanced technology, were excluded from the scope of this independent validation by agreement with the Chief Internal Auditor.

In acting as the qualified, independent external assessor from outside the organisation, SWAP Internal Audit Services is fully independent of ORBIS Internal Audit Services and has the necessary skills to undertake this engagement. The validation, concluded on 17th January 2018, consisted primarily of a review and a test of the procedures and results of internal audit's self-assessment. In addition, interviews were conducted with key stakeholders including the Chief Executives, Heads of Finance, audit committee chairmen, other members of senior management, and the external auditors.

SWAP Internal Audit Services concurs with internal audit's conclusions and observations documented in their self-assessment. Implementation of the recommendations contained in this report will improve the effectiveness, enhance the value, and support internal audit's conformity with the *Standards* and the Code of Ethics.

A handwritten signature in black ink, appearing to read 'Gerry Cox', with a stylized, looping flourish at the end.

Gerry Cox

Chief Executive – SWAP Internal Audit Services

Independent External Assessor Performing the Validation

6th February 2018