IIA-Australia Glossary - KLMN

Key Support Processes	The key corporate operational and ICT processes which provide the support to deliver the Core Business Processes (How we support it). Supports the Core Business Processes (What we do).
Knowledge Champions	Auditors develop expertise in assigned specific knowledge areas, such as emerging practices and issues; governance, risk, control; or technical areas of the organisation. The approach provides timely information on contemporary trends and business issues, and reduces the dependency on hiring 'terrain experts'.
KPI	Key performance indicator.
KRI	Key risk indicator.
Legal Compliance	Internal organisation compliance with laws, regulations, policies and contracts.
Limited Assurance	Assurance activities that provide a limited level of assurance. Stipulated by external audit standards and does not apply to internal auditing.
List of Key Reports	Systematic and structured way to determine, document, prioritise, and review the reliability and integrity of financial, operational and decision-support information reports.
Mandate	Refer Internal Audit Charter.
MD	Managing Director.
Mind Mapping	A way to visually organise information so major observations are connected to a central concept for example audit objective or business goal with associated ideas branching out from there. Helps to shape the overall audit conclusion, and structure and content of the internal audit report.
Mission (in IPPF)	To enhance and protect organisational value by providing risk-based and objective assurance, advice, and insight.
Monitoring Recommendations	The systematic follow-up process undertaken by the internal audit function to evaluate the adequacy, effectiveness and timeliness of actions taken by management on reported recommendations.
MSA	Multi-stage audit.
MSP	A project management methodology – Managing Successful Projects.
MTPD	Maximum Tolerable Period of Disruption – relates to business continuity.
Must	The Internal Audit Standards use the word 'must' to specify an unconditional requirement.
Non-conformance to Standards	Result of an internal or external assessment of the internal audit activity as part of the organisation's Quality Assurance and Improvement program (QAIP) where a standard or standards were not being competently applied in practice.
NGO	Non-government organisation.