

## **INTERNAL AUDIT AT *YOUR INSTITUTION?***

*Brief overview about your internal audit department and staff.*

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*If you would like to learn more about the Internal Audit department, please visit our website at:*

*Your department website*

## **RESOURCES**

### **What is Internal Auditing?**

Internal auditing is an independent, objective assurance and consulting activity designed to add value and improve an organization's operations. It helps an organization accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes.

Their independence and broad perspective of the organization make them a valuable resource to senior management and the board. They ensure that the organization is held accountable to its stakeholders.

**Associate of College and  
University Auditors (ACUA)**

<http://acua.org>

**Institute of Internal Auditors  
(IIA)**

<https://na.theiia.org>

# UNIVERSITY LOGO HERE

Picture of your College  
or University here



## Internal Audit Myth Busters

### Myths

- ◆ Internal controls start with a strong set of policies and procedures.
- ◆ Internal controls: That's why we have auditors!
- ◆ Internal controls are only concerned with financial transactions.
- ◆ Internal controls take time away from your core business activities.

### Facts

- ◆ Internal Controls start with a strong control environment.
- ◆ While internal auditors play a role in assessing internal controls, management is the primary owner of internal controls.
- ◆ Internal controls are an integral part of every aspect of University operations.
- ◆ Internal controls enable you to focus more time on your core

## Benefits of Effective Internal Controls

- ⇒ Reduces careless mistakes and risky transactions.
- ⇒ Increases management and staff effectiveness and efficiency.
- ⇒ Enhance responsibility and accountability.
- ⇒ #1 deterrent to internal malfeasance and embezzlement.



## What is “Internal Control” anyway?

There is a direct relationship among the organization's objectives (which are what the entity strives to achieve); the components of internal control (which represent what is needed to achieve the objectives); and the operating units, legal entities and other structures within the entity (which are the levels of the organization where the components of internal control operate).

