### INTERNAL AUDIT AT YOUR INSTITION?

Brief overview about your internal audit department and staff.

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)

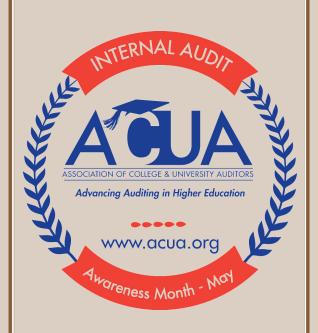
http://acua.org

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).

