

Difference between Internal and External Auditors

Internal Audit	External Audit
Typically employed by the organization though independent of the activities they audit.	Hired by the organization to provide a specific service.
<p>Broad Focus:</p> <ul style="list-style-type: none"> • Risk management • Corporate governance • Organizational objectives • Operational efficiencies & effectiveness • Compliance with laws & policies • Accurate financial statements 	<p>More Specific Focus:</p> <ul style="list-style-type: none"> • Accurate financial statements
Diverse background and skill set.	Primarily accounting background and skills.

Resources

To learn more about internal audit, visit these resources:

ACUA

(Association of College and University Auditors)
www.acua.org

ACUA SOCIAL NETWORKING



The IIA

(The Institute of Internal Auditors)
<https://na.theiia.org>

ACFE

(Association of Certified Fraud Examiners)
<http://www.acfe.com>

ISACA

(Information Systems Audit & Control Association)
<http://www.isaca.org>

SCCE

(Society of Corporate Compliance & Ethics)
<http://www.corporatecompliance.org>

ALGA

(Association of Local Government Auditors)
<https://algaonline.org>

Internal Audit is key for value added consulting and assurance services consistent with your high expectations.

INTERNAL AUDIT IN HIGHER EDUCATION



A Key Resource for the Organization



What is Internal Audit?

The Institute of Internal Auditors defines internal auditing as 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.



What are the benefits of an Internal Audit?

Internal Audit team member(s) provide an independent objective review of the organization's operations. Reviews offer the opportunity to internally identify and improve operations before weaknesses are identified by external auditors.

Internal Auditors can make recommendations for improving controls, processes and procedures, performance, and risk management.

Expectations from Internal Audit

From your Internal Audit team, you can expect:

- Courtesy
- Communication
- Credibility
- Consistency
- Competency
- Comprehension
- Clarity
- Certified professionalism

Responsibilities of Internal Audit

Depending on the structure, maturity & resources of the function, internal auditors may perform some or all of the following activities.

- Offer insight & advise
- Evaluate risks
- Assess controls
- Ensure accuracy
- Improve operations
- Promote ethics
- Review processes & procedures
- Monitor compliance
- Assure safeguards
- Investigate fraud

Types of audits you may see in Higher Education institutions.

- Compliance
- Financial
- Operational
- Information Technology
- Advisory and Consulting
- Investigations

Internal Audit team member(s) can provide an objective assessment of your operations and share ideas to improve your processes.

Internal Audit staff can perform management-requested consulting engagements and/or assurance services.