

INTERNAL AUDIT @ IHL EXECUTIVE OFFICE

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*If you would like to learn more about
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www.mississippi.edu/audit/

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.

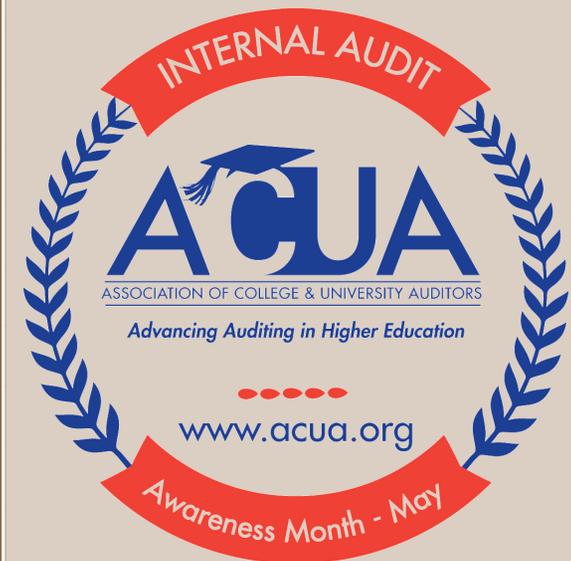
Their independence and broad perspective of the organization make them a valuable resource to senior management and the board. They ensure that the organization is held accountable to its stakeholders.

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

<http://acua.org>

**Institute of Internal Auditors
(IIA)**

<https://na.theiia.org>



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.



NAVEX GLOBAL[®]
The Ethics and Compliance Experts

EthicsPoint... “a whistleblower hotline”

Ethics Point is a comprehensive and confidential reporting tool to assist management and employees to work together to address fraud, abuse, and other misconduct in the workplace, all while cultivating a positive work environment.

Why do we need a system like EthicsPoint?

- The IHL Executive Office believes that its employees are their most important asset. By creating open channels of communication, it believes that a positive work environment with maximum production will be achieved.
- To create an anonymous reporting vehicle which addresses accounting and auditing fraud directly to the IHL Board of Trustees and its auditing committee.
- An effective reporting system will augment efforts to foster a culture of integrity and ethical decision-making.

The IHL Executive Office has contracted with NAVEX Global (EthicsPoint) to make reporting easy and confidential. A web portal for reaching the hotline is available on the office website at the following address:

<https://secure.ethicspoint.com/domain/media/en/gui/30951/index.html>