

Role of the Auditor

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Definition of 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.

University of California Internal Audit Mission Statement

The mission of internal audit is to assist The Board of Regents and University management in the discharge of their oversight, management, and operating responsibilities through independent audits and consultations designed to *evaluate* and *promote* the system of internal controls, including effective and efficient operations.

University of California Internal Audit Vision Statement

We advance the University of California's ability to achieve its mission by promoting a culture of integrity and accountability.

Internal Audit Services

- Audits (evaluate)
- Advisory services (promote)
- Investigations

Types of Audits

- Financial
- Compliance
- Operational

Typical Audit Subjects

- Academic departments (including research activity)
- Administrative units (Admissions)
- Auxiliary activities (Housing, Dining, Athletics, Bookstore, Parking)
- Cross functional processes (Payroll, Disbursements)

Typical Audit Subjects

- Cross functional policies (Conflict of Interest)
- Major activities/events (construction, merger/acquisition)
- Information and communication (Data Center, systems development)

Typical Audit Areas - Controls

- Separation of responsibilities
- Checks and balances
- Safeguarding of assets
- Policy Compliance

Typical Audit Areas – Functional

- Payroll and personnel
- Equipment inventory
- Non-payroll expenses and purchasing
- Federal contracts and grants
- Cash handling
- Gifts processing

Advisory Services

- Internal controls training
- Systems development/re-engineering projects
- Policy interpretation and guidance
- Consultations/special request reviews

Benefits of Internal Audit Services

- Practical, business-oriented advice
- Local knowledge of policies, procedures, culture and environment
- Conduit to other resources
- Understand your resources limitations

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