

# Internal Audit

INTEGRITY, OBJECTIVITY, CONFIDENTIALITY, COMPETENCY

## What is Internal Audit?

The best way to provide a description of Internal Audit is to start with the IIA 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." The Office of Internal Audit can also assist you even when you are not being audited. We act as an in-house consultant on internal control matters, and we can assist you with information and suggestions on controls in specific areas.

**Independent and objective.** This is a combination of fact and frame of mind. Internal Auditors work for the same organization as their audit clients, so cannot be independent from the external perspective. A common interest is shared. Internal Auditors must be independent from the area they are reviewing as it relates to the subject process or function. If an auditor recently moved from the payroll department to Internal Audit, independence would be questionable if they were asked to immediately then audit Payroll as they would likely be auditing their own work product. Similarly, objectivity could be questioned if the auditor's best friend or spouse worked in the payroll department, or other area being audited. The Internal Auditor needs to ensure no conflict of interest exists prior to accepting an engagement.

**Helps an organization accomplish its objectives.** One of the primary goals of the internal audit function is to make the organization better; to add value. Further on in the definition this is reiterated in that Internal Audit is charged to not only evaluate, but to improve the effectiveness within areas that are reviewed.

(Source: ACUA IAAwareness Newsletter)

## We can help you...

- Add value to and improve organizational operations
- Establish effective controls, processes and procedures
- Reduce costs and enhance efficiencies and effectiveness
- Avoid unnecessary risks

## How you can help ....

- Notify us if a control is not working
- Share your ideas for improvement
- Don't be afraid to ask for help or advice

(Source IIA- The Institute of Internal Auditors)



## Did you know?

**We now have a hotline!** FGCU has partnered with NAVEX Global, a third party provider, to offer the EthicsPoint reporting system to enable the secure and anonymous reporting of activities which may involve misconduct, fraud, abuse or other violations of FGCU policies. You may file a report by calling toll-free **1-844-300-1073** or by completing an on-line form here: [www.fgcu.ethicspoint.com](http://www.fgcu.ethicspoint.com)

## Challenge Question

Can I ask Internal Audit for assistance when I am not being audited?

- No
- Yes
- Never
- Maybe

Send responses to Jena Valerioti at [jvalerioti@fgcu.edu](mailto:jvalerioti@fgcu.edu) by **Friday, May 19<sup>th</sup>**. Correct responses will be entered into a drawing for a **\$15 Dunkin Donuts gift card**.

## Internal Audit Staff

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## Resources

**There are departments and resources available in order to assist with your specific questions or areas of concern. The following is a list of common processes and applicable departments across the University:**

**Bursar's Office:** Cash Handling and Revenue Collection Processes

**Human Resources:** Benefits and all hiring, including OPS

**Payroll:** Time Reporting

**General Counsel:** Contract Review, FGCU Policies and Regulations

**Environmental Health and Safety:** Accident Reporting and Insurance Needs

**Procurement Services:** Travel, Purchasing

**Business Technology Services:** Computer Issues, Applications' Training