



## The Trusted Advisors, Vol. 7

### How HCC Internal Audit Adds Value

May 25, 2022

**May is Internal Audit Awareness Month and the perfect time for us to share “What we can do for you”**

Internal Auditing is an independent, objective activity designed to add value and improve an organization's operations. The internal audit function uses a systematic, disciplined approach to assess and improve the effectiveness of risk management, control, and governance processes. Our approach helps the College maintain its commitment to specific organizational goals and achieve student success.

#### **Vision and Mission**

Our **vision** is to be recognized as the *go to trusted advisors* for risk and internal control management.

Our **mission** is to enhance & protect the value of HCC by providing risk-based and objective assurance, advice, & insight. Simply stated we *“enhance & protect HCC’s value by providing good risk management information and advice”*.

#### **What You Can Expect from Internal Audit**

## VALUE PROPOSITION OF INTERNAL AUDITING FOR KEY STAKEHOLDERS

Internal Auditing: Assurance ▪ Insight ▪ Objectivity

Governing bodies and senior management rely on Internal Auditing for objective assurance and insight on the effectiveness and efficiency of governance, risk management, and internal control processes.



### Internal Audit provides

**Assurance** that the organization is operating as management intends.

**Insight** for improving controls, processes, procedures, performance, and risk management; and for reducing expenses, enhancing revenues, and improving profits.

**Objective** assessments of operations.

### Other ways Internal Audit adds value:

- Helps the organization focus on strong controls, accurate reporting, effective oversight, mitigation of risks, and protection of investments.
- Assists management and governing bodies in identifying risks.
- Provides insight on effectiveness of controls and compliance with procedures and regulations and recommends improvements.
- As catalyst for improvement, evaluates processes, reports findings and recommends appropriate courses of action; and advises on key projects and initiatives.
- Through analyses of data and information, provides insight into process improvements.
- Through understanding of the business and its objectives, assesses the efficiency and effectiveness of operations and protection of assets.
- Accountable in helping management and governing bodies achieve their objectives.

To ensure independence, the Director of Internal Audit reports to the Board of Trustees for functional direction; and to the Chancellor for administrative oversight. The director maintains objectivity by not assuming any operational responsibilities.

## Internal Auditors

Our team of internal auditors brings a variety of skills and expertise to the College.

<p><b>We are employed by HCC but independent of the activities that we audit.</b></p>
<p><b>Our focus includes:</b></p> <ul style="list-style-type: none"><li>• Risk management</li><li>• Corporate governance</li><li>• Organizational objectives</li><li>• Operational efficiency and effectiveness</li><li>• Compliance with laws and policies</li><li>• And more!</li></ul>
<p><b>Our diverse backgrounds &amp; skill sets include:</b></p> <ul style="list-style-type: none"><li>• Communication skills</li><li>• Information technology</li><li>• Data mining &amp; analytics</li><li>• Business &amp; industry-specific knowledge</li><li>• Accounting skills</li></ul>

The Internal Audit department is grounded in professionalism and **integrity** through professional *Standards* and *Code of Ethics*.



Please visit the Compliance and Ethics website to report suspected incidents of fraud through the Ethics Point hotline:

<https://www.hccs.edu/about-hcc/compliance--ethics/>

For additional information you can watch our Fraud Awareness Lunch & Learn presentation by clicking [here](#).

Need help performing a risk assessment? Contact Terry Corrigan, Internal Audit Director  
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Houston Community College (HCC) is composed of 14 Centers of Excellence and numerous satellite centers that serve the diverse communities in the Greater Houston area by preparing individuals to live and work in an increasingly international and technological society. HCC is one of the country's largest singly-accredited, open-admission, community colleges offering associate degrees, certificates, workforce training, and lifelong learning opportunities. To learn more, visit [www.hccs.edu](http://www.hccs.edu).

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