

# Internal vs. External Audit at the University



Do you know the difference?

	Internal Audit	External Audit
<b>Reporting</b>	Functionally – Audit Committee Administratively – Vice-President Finance and Services	Office of the Auditor General
<b>Objectives</b>	Evaluate and improve the effectiveness of governance, risk management and control processes	Add credibility and reliability to financial statements
<b>Coverage</b>	Enterprise related risks • financial and non-financial, technological, operational, strategic, compliance, fraud	Typically financial reporting risks
<b>Insight</b>	Using past evidence, focus on future preventive actions to better mitigate against potential risk exposures	Historical in nature