

Why ongoing internal auditing is important and worthwhile

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Ongoing (continuous/rolling) internal auditing is a crucial function for organisations of all sizes and industries – higher education is no exception. It involves the regular and systematic review of internal processes, controls, and procedures to ensure they are effective, compliant, and aligned with organisational objectives.

Risk Management

Regular internal audits help identify potential risks and vulnerabilities before they escalate into major issues. By continuously monitoring operations and policies, organisations can proactively address problems, reduce the likelihood of fraud or error, and strengthen overall risk management frameworks.

Regulatory Compliance

Australian organisations are subject to a range of regulations and standards, from financial reporting requirements to workplace health and safety laws. Ongoing internal auditing ensures policies and procedures comply with relevant legislation, reducing the risk of penalties, legal action, or reputational damage. Higher Education of course have the added responsibilities associated with the *Higher Education Standards Framework* (Threshold Stands) - not to mention the *National Code* associated with overseas students.

Operational Efficiency

Internal audits highlight inefficiencies and areas for improvement within business processes. By regularly reviewing workflows, resource allocation, and control systems, organisations can streamline operations, reduce waste, and optimise performance.

Safeguarding Assets

Continuous auditing helps protect organisational assets—such as cash, inventory, intellectual property, and data - by verifying that proper safeguards are in place and functioning as intended. This minimises the risk of loss, theft, or misuse. The data issue has become a considerable concern in the HE Sector.

Strategic Decision-Making

Reliable, up-to-date information from internal audits enables management to make informed decisions. By providing insights into strengths, weaknesses, opportunities, and threats (SWOT analysis) ongoing audits support strategic planning and help set realistic goals. Having a strategic plan/intent in place is critical – ensuring progress against the plan even more so.

Accountability and Transparency

Regular internal audits foster a culture of accountability by ensuring that employees and management are held responsible for their actions. Transparent audit processes also build trust with stakeholders, including investors, customers, staff, students - and regulators.

Continuous Improvement

Ongoing auditing encourages a 'mindset of continuous improvement'. By routinely evaluating and updating controls and procedures, organisations can adapt to changing business environments, technologies, and market conditions.

Ongoing internal auditing is essential for managing risk, ensuring compliance, enhancing efficiency, safeguarding assets, supporting decision-making, promoting accountability, and driving continuous improvement. For Australian organisations (including Higher Education Institutions) aiming to remain competitive and resilient, a robust internal audit framework is not just beneficial – it is indispensable.

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