

# IIA-Australia Glossary - H

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| <b>Halo Effect</b>                          | Allowing one or more characteristics of a person either positive or negative to influence our judgment of that person's other characteristics. For instance, an auditor might think an outgoing, well-groomed, and articulate manager is a good leader; though that manager could actually be ill-equipped to perform critical fieldwork. Conversely, a negative opinion of a person considered forthright might be deceiving, and they might just be the person needed to 'tell it as it is' and deal with difficult stakeholders. |
| <b>Hard Close</b>                           | A term to describe the situation in which all the transactions for a period have been processed and there is no more financial activity allowed for that period.  |
| <b>Hard Controls</b>                        | Tangible controls involving explicit activities that are usually objective for example approvals, delegations, authorisations, verifications, reconciliations.  |
| <b>Hardware</b>                             | The physical parts of a computer such as the case / central processing unit (CPU) / random access memory (RAM) / monitor / mouse keyboard / computer data storage / graphics card / sound card / speakers / motherboard. Hardware is typically directed by software to execute commands and instructions.   |
| <b>Hazard</b>                               | An object, situation or behavior that has potential to cause injury, ill health or damage to property or the environment.   |
| <b>HB</b>                                   | Hand Book.  |
| <b>Heating Ventilation Air Conditioning</b> | HVAC – Use of various technologies to control temperature, humidity and air purity of an enclosed space to provide thermal comfort and acceptable indoor air quality.   |
| <b>Hindsight</b>                            | Assessing a situation, event or activity that has happened in the past. For auditors, reviewing what happened in the past to establish and report a view on control assurance.  |
| <b>Holding Company</b>                      | A company that controls another company.  |
| <b>Hold Harmless Letter</b>                 | A way of limiting liability in a range of situations to provide legal protection in the event something goes wrong and causes financial or physical damage. They are used by professional service firms to limit liability for documents shared with third parties.   |
| <b>Hot Site</b>                             | A backup data centre which is up and running continuously – it allows an organisation to seamlessly continue normal business operations within a very short period of time after an event affecting the primary data centre.  |
| <b>HR</b>                                   | Human resources.  |
| <b>Hustle Culture</b>                       | A culture that pushes people to move more quickly or aggressively often in the workplace.   |
| <b>HVAC</b>                                 | Refer Heating Ventilation Air Conditioning.   |
| <b>Hyperinflation</b>                       | An economic situation where prices rise extremely fast – the term is generally reserved where the monthly inflation rate is greater than 50%.   |