



William Paterson University Policy Misc. Policy

SUBJECT:	Internal Auditing	TITLE:	Internal Audit Policy		
CATEGORY: Check One	Board of Trustees <input type="checkbox"/>	University <input type="checkbox"/>	Functional <input type="checkbox"/>	School/Unit <input type="checkbox"/>	
Responsible Executive:	Office of the President		Responsible Office:	Director of Internal Audit	
CODING:	04-99-00-00-00	ADOPTED:	June 2024	AMENDED:	

LAST REVIEWED: xx/xx/xx

I. PURPOSE

The Office of Internal Audit shall be governed by the Internal Audit Charter as approved by the Finance, Audit and Institutional Development (FAID) Committee of the Board of Trustees. The Internal Audit Charter establishes the role of the Internal Auditor within the University and discusses how work will be performed and reviewed.

The FAID Committee of the Board of Trustees shall annually review the Internal Audit Charter and shall receive quarterly reports on the Internal Audit Plan from the Internal Audit Director. The Internal Audit plan is the activity which the Internal Auditor will perform and the timeline for those engagements. In addition, there is an Internal Audit Procedure document which discusses how engagements are performed and the communication and documentation associated with each engagement.

II. ACCOUNTABILITY

The Director of Internal Audit is responsible for providing the FAID with an annual audit plan and periodic reports of the progress. In addition, the FAID will review and approve the Internal Audit Charter which discusses how the Internal Auditor will function within the organization and the areas of accountability.

III. APPLICABILITY

This policy is applicable to the work performed by the Internal Auditor. This policy, along with the Internal Audit procedures, and the Internal Audit Charter establishes the regulations for the Internal Audit function.

IV. DEFINITION(S) (optional)

N/A

V. BACKGROUND (optional)

N/A

VI. REFERENCE(S) (optional)

N/A

VII. POLICY

It is the policy of the University to review the Internal Audit Charter on an annual basis with the FAID.

- A. Requirements: The minutes of the FAID committee will reflect the annual review of the Internal Audit Charter, and this should take place in the June FAID committee meeting.
- B. Responsibilities: The Internal Audit Director will update the Internal Audit Charter each year and to follow the guidance from The Institute of Internal Auditors (The IIA).
- C. Enforcement: The FAID committee and the Chair of the FAID are responsible for the oversight of the Internal Audit Director and the enforcement of this policy.

VIII PROCEDURE(S) (optional)

This policy does not require detailed procedures.

IX. EXHIBIT(S) (optional)

Related documents are:
The Internal Audit Charter
Internal Audit Procedures

By Direction of the President and Cabinet:

Date June 2024
Internal Audit Director
