

**NUMBER:** 1610

**TITLE:** Charter of the University Audit Department

**APPROVED:** November 14, 1981; Revised May 15, 1982; Revised April 5, 1990; Revised September 13, 2002; Revised June 17, 2010; Revised June 12, 2014; Revised September 24, 2015; Revised September 21, 2017; Revised September 20, 2018; Revised September 19, 2019; Revised September 14, 2021; Revised September 16, 2022; Revised September 13, 2024

**SCHEDULED REVIEW DATE:** September 2029

**Purpose**

The purpose of the University Audit Department is to strengthen the



•

Internal auditors will:

- Disclose impairments of independence or objectivity, in fact or appearance, at least annually to appropriate parties, such as the Chief Audit Executive, Board of Visitors, management, or others as may be necessary.
  - Exhibit professional objectivity in gathering, evaluating, and communicating information.
  - Make balanced assessments of all available and relevant facts and circumstances.
  - Take necessary precautions to avoid conflicts of interest, bias, and undue influence.
- # # M M

The Chief Audit Executive has the responsibility to:

Φ

- At least annually, develop a risk-based internal audit plan that considers the input of the Board of Visitors and senior management. Discuss the plan with the Audit, Compliance and Human Resources Committee and senior management and submit the plan to both the Audit, Compliance and Human Resources Committee and the full Board of Visitors for review and approval.
- Communicate the impact of resource limitations on the internal audit plan to the Board of Visitors and senior management.
- Review and adjust the internal audit plan, as necessary, in response to changes in University's business, risks, operations, programs, systems, and controls.
- Communicate with the Board of Visitors and senior management if there are significant interim changes to the internal audit plan.
- Ensure internal audit engagements are performed, documented, and communicated in accordance with the Global Internal Audit Standards.
- Follow up on engagement findings and confirm the implementation of recommendations or action plans and communicate the results of internal audit services to the Board of Visitors and senior management minimally four times a year and for each engagement as appropriate.
- Ensure the internal audit function collectively possesses or obtains the knowledge, skills, and other competencies and qualifications needed to meet the requirements of the Global Internal Audit Standards and fulfill the internal audit mandate.
- need(I)2.2bae th.7 ( p)1..7 (i)-1s (ser)-1.3 (v)-3y7 ( m)1 w [G)3.7 (l)2(I)2.7 (de3r)206lindations oriStape r.

- Coordinate activities and consider relying upon the work of other internal and external providers of assurance and advisory services. If the Chief Audit Executive cannot achieve an appropriate level of coordination, the issue must be communicated to senior management and if necessary escalated to the Board of Visitors.
- Follow Office of the State Inspector General Audit Directives that are created in accordance with their charge as established in Code of Virginia §2.2-307 et seq.

The Chief Audit Executive will report

University; qualifications must include at least one assessor holding an active Certified Internal Auditor credential.

### **Scope and Types of Internal Audit Services**

The scope of internal audit services covers the entire breadth of the organization, including all Old Dominion University's activities, assets, and personnel. The scope of internal audit activities also encompasses but is not limited to objective examinations of evidence to provide independent assurance and advisory services to the Board of Visitors and management on the adequacy and effectiveness of