



Internal Audit Department

Internal Audit Charter

Introduction

This Charter serves as documentation of the purpose, authority and responsibility of the Department of Internal Audit at the University of West Georgia (UWG). The Charter does not include, nor is it intended to include, all of the duties and responsibilities of Internal Audit.

The Internal Audit Function

The mission of Internal Audit is to provide independent and objective assurance and consulting services, guided by a philosophy of adding value to improve the operations of UWG. Internal audit assists the institution in accomplishing its objectives by bringing a systematic and disciplined approach to evaluate and improve the effectiveness of the organization's governance, risk management, compliance and internal control processes.

Internal Audit is led by the Director of Internal Audit, who reports directly to the President of the University (the "President"), and the USG Chief Audit Officer ("CAO"), as required by Board of Regents ("BOR") Policy Manual, 7.9.2.

The internal audit activity will govern itself by adherence to the mandatory elements of The Institute of Internal Auditors' International Professional Practices Framework, including the Core Principles for the Professional Practice of Internal Auditing, the Code of Ethics, the International Standards for the Professional Practice of Internal Auditing, and the Definition of Internal Auditing.

Internal auditors will have no direct operational responsibility or authority over any of the activities audited. Accordingly, they will not implement internal controls, develop procedures, prepare records, or engage in any other activity that may impair the internal auditor's judgment.

Authority

The internal audit activity, with strict accountability for confidentiality and safeguarding records and information and as not prohibited by law or regulation, is authorized full, free, and unrestricted access to any and all of the University's records, physical properties, and personnel relevant to the completion of any engagement. Accountability for the confidentiality and safeguarding of records and information entrusted to Internal Audit shall be equivalent to those of employees normally accountable for the same data.

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Institutional Responsibilities

The Internal Audit Department's responsibilities include, but are not limited to, the examination and evaluation of the adequacy and effectiveness of the University's governance, risk management, and internal controls as well as the quality of performance in carrying out assigned responsibilities to achieve the University's stated goals and objectives. This includes:

- Assisting with and coordinating the Enterprise Risk Management process while serving in a advising and facilitator role to management. Internal Audit will not assume ownership of mitigating activities.
- Evaluating risk exposure relating to achievement of the University's strategic objectives and ensuring that the internal audit plan is risk-based.
- Evaluating the reliability and integrity of information and the means used to identify, measure, classify, and report such information.
- Evaluating the systems established to ensure compliance with policies, plans, procedures, laws, and regulations which could have a significant impact on the University.
- Evaluating the means of safeguarding assets and, as appropriate, verifying the existence of such assets.
- Evaluating operations or programs to advise on whether results are consistent with established objectives and goals and whether the operations or programs are being carried out as planned.
- Performing consulting and advisory services related to governance, risk management, and controls as appropriate for the University.
- Reporting on the internal audit activity's purpose, authority, responsibility, and performance relative to its plan.
- Reporting on significant risk exposures and control issues.
- To the extent possible, ensure that UWG senior management and the CAO are kept fully informed of internal audit activities.

Quality Assurance and Improvement Program

The Internal Audit Department will maintain a quality assurance and improvement program (QAIP) that covers all aspects of the internal audit activity. The program will include an evaluation of the Internal Audit Department's conformance with the Standards, the IIA Code of Ethics and Definition of Internal Auditing. The program also assesses the efficiency and effectiveness of the internal audit activity and identifies opportunities for improvement.

The Director of Internal Audit will communicate to senior management and the BOR CAO on the internal audit quality assurance and improvement program, including results of ongoing internal assessments and external assessments conducted at least every five years.



UNIVERSITY of
West Georgia

Internal Audit Department

Approved and enacted on the authority of the following signatures:

Myron Richards

Ron Richards
Director of Internal Audit, University of West Georgia

January 29, 2021

Date

[Handwritten Signature]

Dr. Brendan Kelly
President, University of West Georgia

2/21/2021

Date

Claire Arnold

Ms. Claire Arnold
Vice Chancellor for Internal Audits, Chief Audit Officer
Board of Regents of the University System of Georgia

02/18/2021

Date