



Mississippi University for Women

A Tradition of Excellence for Women and Men

INTERNAL AUDIT CHARTER

I. The Charter

Mississippi University for Women and the President established the Office of Internal Audit to assist the University in meeting its fiduciary responsibilities. This charter establishes the authority and responsibility conferred by the President within which the Office of Internal Audit will operate to make a positive contribution to the system of higher education by examining and evaluating the business and administrative activities of the University.

II. Mission Statement

The mission of the Office of Internal Audit is to provide independent, objective assurance and consulting services designed to add value and improve Mississippi University for Women's operations. The Office of Internal Audit also helps the University accomplish its objectives by bringing a systematic disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes.

III. Authority

Subject to the approval of the President, the Director of Internal Audit is authorized to establish an effective internal audit function. No officer, administrator, or staff member shall prohibit the Office of Internal Audit from examining any record or interviewing any staff member that the auditor deems to be pertinent to the audit. The Office of Internal Audit has unrestricted access to all functions, records (manual or electronic), physical property, personnel, policies, and plans.

IV. Responsibilities

Subject to the overall guidelines and policies of the University, Internal Audit shall be solely responsible for the planning, implementation, and reporting of internal audits. In discharging this responsibility, the Director of Internal Audit shall be responsible to the President for audit activities in relation to:

- preparing a strategic plan to set the long range direction and approach of audits;
- developing and implementing a flexible, detailed annual plan that uses a risk based methodology, and submit the plan to the President for review and approval, as well as periodic updates;
- carrying out activities in an effective, proficient and timely manner;
- report to auditees upon completion of each audit, and to the President, at least quarterly;
- evaluating the reliability and integrity of information;
- directing attention on any failure to take remedial action;
- advising improvements to prevent waste, fraud, abuse, and overspending; and
- determining the extent of compliance with established policies and procedures.



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V. ***Role and Objectives of the Office of Internal Audit***

Internal Audit will assist the President in achieving sound managerial control over all aspects of the operations of the university including accounting, asset management, information management and control systems, and other such activities.

The attainment of the overall objective may involve:

- reviewing and assessing the adequacy and effectiveness of internal controls;
- ascertaining the extent of compliance with state and federal law, and with Board Operating Policies and Procedures;
- ascertaining that university assets are being adequately accounted for and safeguarded from loss;
- testing for evidence of fraud, embezzlement, theft, waste, etc.;
- recommending procedures to improve the economy or efficiency of operations; and
- determining the adequacy, reliability, and effectiveness of accounting and reporting systems.

VI. ***Scope***

The scope of Internal Audit shall be sufficiently comprehensive to enable the effective and regular review of all operational, financial, and related activities.

The Internal Audit coverage may extend to all areas under the management and control of the University, including financial, accounting, administrative, data quality and other operational activities.

VII. ***Liaison with Other Auditors***

The Director of Internal Audit shall liaise with auditors from the Office of the State Auditor, other external auditors including but not limited to financial auditors, externally funded contracts and grants auditors, and the IHL to:

- foster a cooperative working relationship;
- reduce the incidence of duplication of effort; and
- promote appropriate sharing of information.

VIII. ***Reporting Accountabilities***

At the conclusion of each audit, a report will be prepared and issued by the Director of Internal Audit, and distributed as appropriate. The unit head will provide written responses to include what actions, if any, were taken in regards to specific recommendations. The response should also include an anticipated completion date for corrective actions not already implemented or complete.

Audit reports will normally explain the scope and objectives of the audit, present findings and conclusions in an objective manner relevant to the specific user's needs, and make recommendations where appropriate.



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IX. *Audit Standards*

The standards for the performance of the audit function are to be developed from the following:

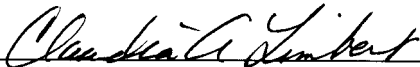
- Standards for the Professional Practice of Internal Auditing (Institute of Internal Auditors);
- Standards for Information Systems Auditing (Information Systems Audit and Control Associations); and
- Statements of Auditing Standards (American Institute of Certified Public Accountants).

X. *Quality Assurance*

To ensure that that quality of the internal audit is consistently at a high standard, the Director of Internal Audit shall:

- develop and maintain comprehensive work reporting systems;
- maintain a regular review of audit plans, reports, and working papers; and
- participate in training, as appropriate.

Approved:



President

10-29-08

Date