

## **Texas Woman's University Regent Policy**

**Regent Policy Name: Internal Audit Policy**

**Regent Policy Number: Regent Policy: B.20400**

### **POLICY STATEMENT**

Internal auditing is an independent, objective assurance and consulting activity designed to add value and improve the University's operations. It 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.

The Office of Audit Services is established per the Texas Internal Auditing Act.

### **APPLICABILITY**

This policy is applicable to TWU Students, Faculty, Staff, Guests, and University Affiliates.

### **DEFINITIONS**

None

### **POLICY**

#### **I. Office of Audit Services Reporting**

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| Section 1 | Compliance. The Office of Audit Services shall comply with Texas Government Code Chapter 2102.  |
| Section 2 | Reporting. The Office of Audit Services reports directly to the Board of Regents, functionally through the Finance and Audit Committee, and administratively to the Chancellor and President of TWU.  |
| Section 3 | Annual Audit Report. The Office of Audit Services shall file an annual audit report for the fiscal year, in accordance with instructions prescribed by the Texas State Auditor's Office.  |
| Section 4 | Meeting with Finance and Audit Committee. The annual audit plan shall be approved by the Board of Regents, through the Finance and Audit Committee. The Chief Audit Executive shall meet with the Committee each quarter at the Board of Regents meeting. |

## **II. Office of Audit Services Responsibilities and Access**

Responsibilities, Duties, and Access. The Office of Audit Services will be free of all operational and management responsibilities that would impair its ability to independently review all aspects of the University's operation. The Office of Audit Services, with strict accountability for confidentiality and safeguarding records and information, is authorized full, free and unrestricted access to any and all of the University's records, physical properties, and personnel pertinent to carrying out any engagement. The Office of Audit Services will also have full, free and unrestricted access to the Chancellor and President and the Board of Regents through the Finance and Audit Committee.

### **REVIEW**

This policy will remain in effect and published until it is reviewed, updated, or archived. This policy is to be reviewed once every six years. Interim review may be required as a result of updates to federal and state law or regulations, or internal processes or procedures.

### **REFERENCES**

Texas Government Code § 321.0136 – Investigation

Texas Government Code, Chapter 2102 – Texas Internal Auditing Act

[The Institute of Internal Auditors, International Standards for the Professional Practice of Internal Auditing](#)

[The Institute of Internal Auditors, Code of Ethics](#)

[U.S. Government Accountability Office, Government Auditing Standards \(The Yellow Book\)](#)

[Audit Services Charter](#)

### **FORMS AND TOOLS**

None

**Adopted: November 10, 2016**

**Revised: November 12, 2021**