



Number: 0-025
Title: Office of Internal Audit
Responsible Office: Office of Internal Audit

Date of Origin: 6-30-09

Date Last Amended: 6-24-20

Date Last Reviewed: 1-30-2023

I. PURPOSE & INTENT

This policy addresses the authority of the Office of Internal Audit for the direction of a broad, comprehensive program of internal audit for the University of South Florida (USF). Internal Audit (IA) provides independent, objective assurance, advisory, and investigative services designed to add value and improve the university's operations. IA's mission is to enhance and protect organizational value through risk-based and objective assurance, advice, and insight and assist the university in achieving its strategic goals by bringing a systematic, disciplined approach to evaluating and improving the effectiveness of governance, risk management, and control processes. IA is responsible for coordinating activities that promote accountability, integrity, and efficiency in the operations of USF.

II. STATEMENT OF POLICY

Internal Audit reports functionally to the USF Board of Trustees and administratively to the USF President. This reporting relationship ensures Internal Audit's independence, promotes comprehensive audit coverage, and assures adequate consideration of audit recommendations. Internal Audit also has direct access to the USF Board of Trustees through its liaison to the Board's Audit and Compliance Committee.

Internal Audit's purpose, authority and responsibilities are set forth in a charter which is reviewed and approved by the USF President and Board of Trustees at least every three (3) years for consistency with applicable Florida Board of Governors and University regulations, professional standards, and best practices. The *USF Audit Charter* may be found on the Internal Audit website at:

<https://www.usf.edu/audit/governance/index.aspx>.

Date Approved: Jun. 3, 2009

Substantively Amended: (none)

Technically Amended: Jan. 30, 2023, Jun. 24, 2020, Jul. 10, 2017

Biennial Review: Jan. 30, 2023

Other: Jul. 1, 2020 (Consolidation)