Recommendation: Review and approval of the FY19 Internal Audit Plan

Summary and Applicable Policy

As required by the Standards of the Institute of Internal Auditors and the Audit, Risk and Compliance Committee (ARC Committee) Charter, each year the Office of Internal Audit’s annual audit plan is presented for approval at the summer ARC Committee meeting. The audit plan is the result of a comprehensive risk assessment conducted by Internal Audit that includes:

- Compiling an audit universe of all auditable units and processes.
- Ongoing risk interviews with management that incorporate inquiries of units and operations across campus. Risk interviews include discussions regarding regulatory compliance requirements, reliance upon information technology, organizational change, audit history, fraud risk, potential for reputational risk, and financial activity.
- Use of a quasi-cyclical audit rotation model for many of the larger units across campus. Each unit is assessed and considered for audit over a 5 year period.
- Assessment of information security items (as required by UNC Policy 1400.2, Information Security).
- Consideration of other factors such as audit coverage over time, previous audit findings, external audit reports for UNCW, internal and external audit reports for other UNC institutions, UNC System Office requirements, resource availability, and requests from UNCW management and the ARC Committee.

The audit plan is carefully compiled using the items listed above and vetted with UNCW senior leadership.