

STOCKTON UNIVERSITY



POLICY

Internal Audit

Policy Administrator: Executive Vice President
Authority:
Effective Date: May 3, 2017
Index Cross-References:
Policy File Number: VI-89
Approved By: Board of Trustees

Stockton University (Stockton) Internal Audit policy is to establish procedures and standards that govern the internal audit process. The policy communicates Internal Audit management's direction and requirements on specific areas covered by the Internal Audit Department (IAD) activity. The standards and procedures document how the internal audit process should be conducted such as ensuring that work papers are well organized, clearly written, and address all areas within the scope of the audit. The work papers should also contain sufficient evidence of the procedures performed and support the conclusions reached.

The Stockton IAD conducts their internal audit activities in accordance with professional standards and frameworks, such as:

- The Standards for the Professional Practice of Internal Auditing issued by the Institute for Internal Auditors (IIA).
- The American Institute of Certified Public Accounting (AICPA) consulting standards
- The Committee of Sponsoring Organizations of the Treadway Commission (COSO)
- Information Systems Audit and Control Association (ISACA) standards
- Control Objectives for Information and related Technology (COBIT)

These standards address independence, professional proficiency, scope of work, performance of audit work, management of internal audit, and quality assurance reviews.

Legislative History:

	Date
Internal Audit Committee of the Board of Trustees	1/17/2017
President	1/18/2017
Board of Trustees	5/3/2017