

# Internal Audit

## Being Audited

This document will provide all the information required to understand what internal audits entail.

Internal audit provides independent review and testing with respect to Risk Management and control at UW within the scope of their engagement. Those selected to be audited are assessed of their involvement in areas where potential Risk was identified. The following four stages outline what occurs during an audit:

### Approval

- Before a review can be conducted, it must be approved by the Audit & Risk Committee as part of the Internal Audit Plan.
- The Internal Audit Plan is where all the planned audits for upcoming years are listed. It also outlines objectives, timelines, and other important information that is relevant to the audit.

### Conducting Review

- Each review is charted with management, the Secretariat, and the internal auditors.
- Conducting the review will take a varied amount of time, however, generally it will take a few months to complete the final report.
- A final meeting takes place in order to identify management's plan, timelines and responsible individuals for each observation made by internal audit.

### Reporting

- After completing the final report, their findings are presented to the University Secretary and Audit & Risk Committee.
- Suggestions are made for improvement, and the audited party must participate and create an outline that will address the suggestions made.

### Monitoring

- Management implements plans.
- Internal auditors monitor and test implementation of each one of management's plans to ensure that the necessary measures have been actualized.