



WILLIAM & MARY

CHARTERED 1693

# INTERNAL AUDIT

Committee on Audit, Risk and Compliance

*November 18, 2021*

# 2022 PLAN DEVELOPMENT

Objective: Align audit resources with risk where Internal Audit can add the greatest value.

- Solicit input from management:
  - Understand key risk areas
  - Identify areas where Internal Audit can help mitigate risk
  - Provide management an opportunity to influence the audit plan
  - Review Internal Audit services and offer future assistance
- Develop a list of potential audit opportunities where Internal Audit can add the greatest value
- Review potential audit list with COO, Provost, and President for alignment

# PROPOSED 2022 WORK PLAN

- **Procurement/Accounts Payable audit**
- **Human Resources:**
  - **Search waiver/hiring exception process review**
  - **Payroll Overpayments review**
  - **Affirmative Action review**
- **Student Organization review**
- **W&M Title IX Compliance process review**
- **RBC Title IX Compliance process review**
- **RBC General Accounting/Internal Control review**
- **VIMS General Control review**
- **Gift Accounting process review post CRM implementation**

## Recurring Audit Activities:

- **IT system functionality review (in collaboration with IT personnel)**
- **Commonwealth Fraud, Waste and Abuse Hotline Investigations**

# RECENT AUDIT ACTIVITY

## Audits in Reporting Phase:

- Admissions audit
- RBC IT Security audit
- RBC IT Business Process review
- Law School Internal Control review

## Audits in Fieldwork Phase:

- Arts & Sciences Internal Control Review
- School of Education Internal Control Review

# FOLLOW-UP SCORECARD

<u>Audit/Date</u>	<u>Follow-up</u>	<u>Status</u>
Conference Services (2/17)	Jan	(A)
Donor Compliance (3/17)	Jan	(A)
Advancement Gift Accounting (9/18)	Dec	(A)
Student Employment (1/19)	Jan	(A)
Financial Aid (4/19)	Jan	(A)
International Travel (7/19)	Jan	

(A): Corrective action noted with some action items remaining.

# FOLLOW-UP SCORECARD

<u>Audit/Date</u>	<u>Follow-up</u>	<u>Status</u>
Sponsored Programs (1/20)	Dec	(A)
IT Penetration Testing (6/20)		Full remediation
Highland Audit (10/20)	Jan	(A)
RBC IT Security (11/20)	Jan	(A)
Athletics IC/Donor Spend (4/21)	Jan	
W&M Data Center (6/21)	Dec	
Athletic Ticket Office (8/21)	Dec	

(A): Corrective action noted with some action steps remaining.

# QUESTIONS