



UCF Board of Trustees

Audit and Compliance Committee

September 27, 2024

Agenda Item

AUDC-1: University of Central Florida's Internal Audit Charter

Proposed Action

The Audit and Compliance Committee is asked to recommend to the Board of Trustees, on its consent agenda, approval of the University of Central Florida's Internal Audit Charter.

Authority for Board of Trustees Action

Board of Governors Regulation 4.002 State University System Chief Audit Executives

Supporting Documentation Included

Attachment A: University of Central Florida's Internal Audit Charter

Attachment B: University of Central Florida's Internal Audit Charter- Red-Lined Version

Facilitators/Presenters

Robert Taft, Chief Audit Executive

Summary of Key Observations/Recommendations

The Internal Audit Charter is periodically reviewed to determine if any edits or updates are required. The Institute of Internal Auditors (IIA) has recently proposed new standards and the IIA has provided an Internal Audit Charter template which organizations can leverage to update their charters. University Audit has adopted this charter to achieve compliance with the new standards while amending it as needed to reflect state requirements and current operating practices.

Additional Background

The new Global Internal Audit Standards, released January 9, 2024, will become effective January 9, 2025. Internal audit functions may start adopting the Standards now.

The Standards guide the worldwide professional practice of internal auditing and serve as a basis for evaluating and elevating the quality of the internal audit function.

Implementation Plan

The new charter will go into effect after being approved by the committee.

Resource Considerations

No financial impact is anticipated.