



WILLIAM & MARY

CHARTERED 1693

INTERNAL AUDIT

Committee on Audit, Risk and Compliance

November 22, 2024

2025 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
- Develop a preliminary list of audit opportunities where Internal Audit can add maximum value
- Review audit list with EVP Finance & Administration, Provost, and President for alignment

WORK PLAN INPUT

President

Provost

EVP Finance & Administration

VP Advancement

VP Student Affairs

Athletics Director

Chief Information Officer

Chief Human Resources Officer

Chief Financial Officer

AVP Business Affairs

Chief of Police

Chief Compliance Officer

Mason School of Business

Law School

School of Education

Richard Bland College

VIMS

2025 PROPOSED PLAN

- **Workday Testing**
- **Human Resources audit**
- **School of Computing and Data Sciences audit**
- **Research audit**
- **Environmental Health & Safety audit**
- **Athletics Title IX audit**
- **VIMS Facilities audit**
- **Global Research Institute audit**
- **Richard Bland College APA corrective action review**

Recurring Audit Activities:

- **Commonwealth Fraud, Waste and Abuse Hotline Investigations**

REGISTRAR AUDIT

- Registrar joined W&M in 2023
 - 10+ years since last Registrar Office audit
- Domicile recommendations:
 - Establish process to verify ongoing Virginia residency
 - Strong financial incentive (in-state vs out-of-state)
 - Strengthen initial residency review by sampling applicants
- Other issues related to management monitoring and review/approval procedures

GIFT ADMINISTRATION

Third Internal Audit in six years

- Materiality considerations
- Personnel turnover

Major positive transformation noted since last audit:

- Use of third-party lockbox for check receiving/recording
- Additional changes are planned to further enhance productivity. Internal Audit supports the planned actions.

Audit opportunities related to account reconciliation review and oversight, mail handling, and SOC report reviews.

CURRENT AUDIT ACTIVITIES

- Accelerating RBC review of APA FY24 findings remediation
- Affirmative Action Plan compliance review
- Planning Workday testing
- Updating Internal Audit procedures to respond to IIA framework
 - Effective January 2025
- Department Staffing
 - Strong collaboration and complementary skill sets
 - Jessica Bacon passed Certified Internal Auditor exam!

FOLLOW-UP SCORECARD

<u>Audit/Date</u>	<u>Follow-up</u>	<u>Status</u>
Donor Compliance (3/17)	Mar	(B)
Financial Aid (4/19)	Dec	(C)
Sponsored Programs (1/20)		Fully remediated
RBC IT Security (12/21)	Nov	(A)
RBC Internal Control (7/22)		Fully remediated
Student Organizations (11/22)	Jan	(A)
VIMS Control Review (12/22)		Fully remediated
Business School (4/23)	Jan	(A)

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

(B): Established 3/31/25 as deadline with interim milestones

(C): Two findings with 12/24 deadline; Academic Monitoring Program 12/25

FOLLOW-UP SCORECARD

<u>Audit/Date</u>	<u>Follow-up</u>	<u>Status</u>
Health Center (8/23)	Jan	(A)
Athletics (10/23)	Jan	(A)
VIMS OSP (1/24)	Dec	(A)
WMPD (3/24)		Fully remediated
A&S Department (4/24)	Jan	
Facilities (7/24)	Jan	
A&S Internal Control (9/24)	Feb	
Registrar Office (10/24)		
Gift Administration (11/24)		

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

QUESTIONS