
Policy 1501

University Auditing

Responsible Office	Finance and Administration	Effective Date	11/1/00
Responsible Official	Vice President for Finance and Administration	Last Revision	2/1/06

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Scope

This policy defines the role of the University Audit Department and is consistent with the charter approved by the Corporation Audit Committee.

Policy Statement

The University Audit Department serves as an independent resource for monitoring internal controls within the University, serving the Corporation Audit Committee, the University Audit Committee, and the Officers of the University. Its primary role is to provide internal audit, oversight and advisory services. In addition, the Director of Audit works with external auditors to coordinate audit activities. The University Audit Department has full, free, and unrestricted access to all University information, documents, records and personnel in conjunction with audit activities. To maintain effective independence and objectivity, it should not have day-to-day operating responsibilities for management processes or internal controls.

Policy Sections

1501.1 Responsibilities of the University Audit Department

The University Audit Department is responsible for conducting ongoing operational and financial internal audits and evaluations of Yale's system of internal controls. Periodically and as necessary, the Audit Department shall conduct special audits of University activities, functions and operations, covering any unit or activity in which the University has an ownership interest.

Audits shall include assessments of the reliability of departmental financial information, compliance with University policies and procedures, compliance with laws and regulations, safeguarding of assets, and the effectiveness and efficiency of operations.

In addition, the Audit Department may provide consulting services within the University concerning issues related to internal controls, special investigations, training and educational initiatives and other areas of interest and concern.

1501.2 Confidentiality

All information obtained by the University Audit Department during the course of audit activities shall be held in appropriate confidentiality.

1501.3 Reporting Relationships

The Director of University Auditing reports to the Vice President for Finance and Administration. The Director is a regular participant in University and Corporation Audit Committee meetings and has direct access to committee members and all Officers of the Yale Corporation when circumstances warrant such communication.

1501.3 Coordination with External Auditors

The scope and objectives of the annual external financial audit are different from those of an internal audit. However, because both internal and external auditors evaluate and test internal controls, coordination of audit activities is important and beneficial to Yale. The Director of University Audit works with external financial auditors to coordinate such activities. In addition, University Audit may provide oversight and consulting during financial compliance audits conducted periodically by state and federal agencies.

Related Information

Policy [1101](#) Guiding Principles for Business and Financial Administration

Contacts

Subject	Contact	Phone
Internal or external audit	University Audit Department	436-0496

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