From Auditor to Audit Client: Lessons Learned from Two Compliance Program Audits

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Learning Objectives

- Evaluate internal audit's process and impact on compliance activities
- Explore lessons learned from the findings of the audits
- Understand the challenges in operationalizing and implementing recommendations

External Audits

Financial Statements

Single Audit/
Uniform Guidance

Other

Internal Audits

Purpose

- Provide organizations confidence in their people, processes, systems and data
- Reports functionally to the Board
- Private vs Public University

Types

- Compliance
- Security and Technology
- Performance
- Finance
- Operational
- Special Projects

Valued Business Partner to:

- Board of Trustees
- Executive and Operational leadership
- Legal Counsel
- Chief Compliance Officers

Compliance Office Involvement With Audit Committee and Auditors

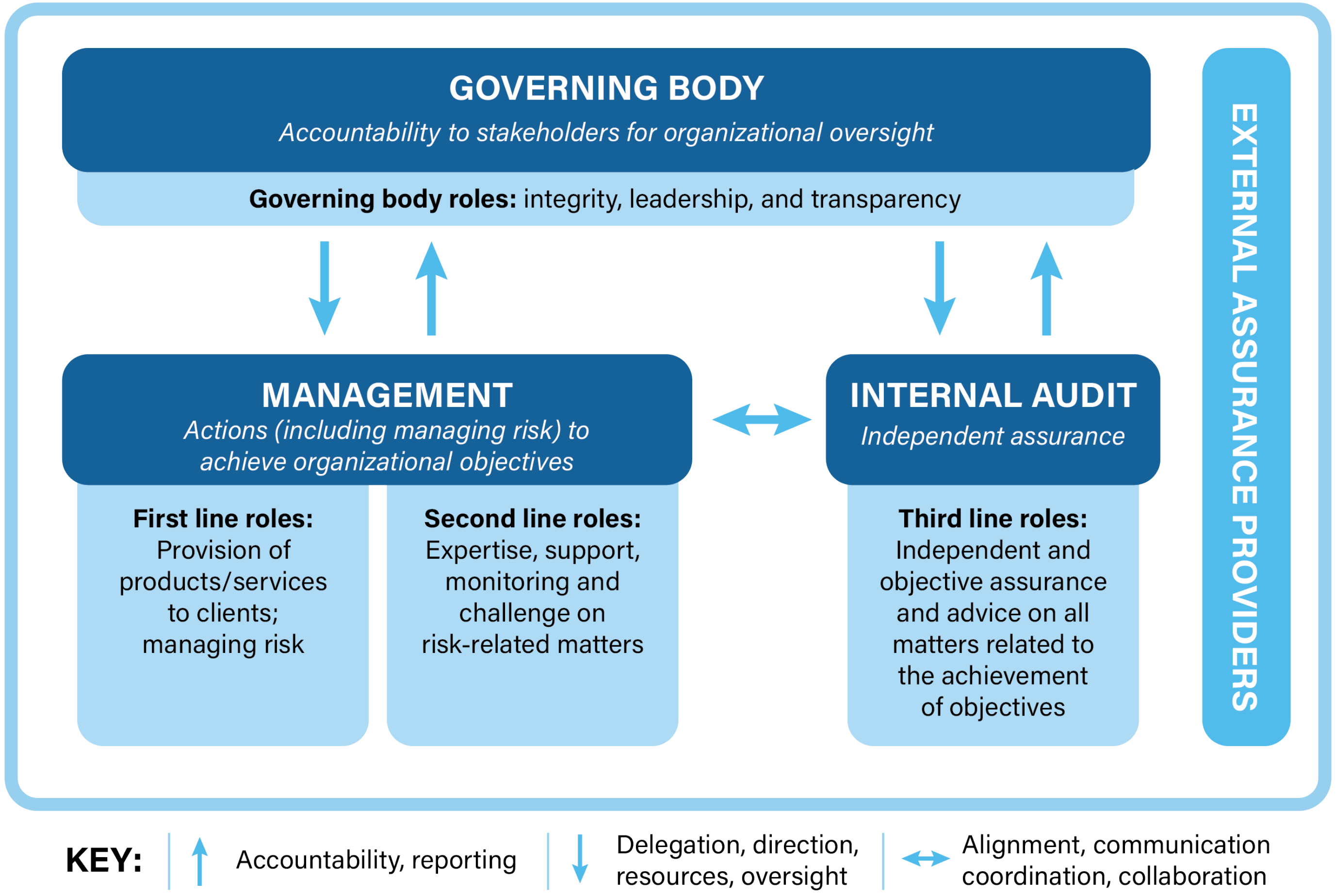
- Audit Committee is about assessing and remediating risk
- The takeaways from audits, both internal and external, often turn into compliance programmatic requirements that in turn will require updates to the Audit Committee
- Compliance Officer, as the "second line of defense" is often responsible for project managing any remediation of the root cause of the issue resulting in the audit.

Compliance Office Considerations

- Role of Counsel
- Public or Private University
- Sunshine Laws
- Audit Committee Involvement
- Other?

Defense Roles of Audit and Compliance

ENTERPRISE RISK THREE LINES MODEL



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Programs Serving Minors Compliance Plan Considerations

- Code of Conduct
- Background Check Process
- Staffing and Supervision Ratios
- Training Requirements
- Records Retention
- 3rd Party Programs

Programs Serving Minors Compliance Plan Considerations

- Transportation or Lodging
- Minors in Labs
- Protocols for Injury or Illness
- Participation and Liability Waivers
- Monitoring Processes

Programs Serving Minors
Program Discussion

Programs Serving Minors Internal Audit Findings and Recommendations

- Background Checks and Training Requirements
- Administrative Approvals for Programs
- Records Retention
- Monitoring Processes
- Penalties for Non-Compliance
- 3rd Party Program Considerations

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Conflict of Interest Compliance Plan Considerations

- Policy Requirements
- Conflicts of Commitment
- Disclosure Population: Faculty vs. Staff, Full-time vs. Part-time
- Frequency of Disclosures
- Research and Federal Requirements
- Use of Automated Solutions and Data Analytics
- Appropriate Staffing Levels For Adequate Oversight

Conflict of Interest Program Discussion

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Conflict of Interest Internal Audit Findings and Recommendations

- Data Integrity
- Employee Education
- Monitoring For Completion and Completeness
- Ensuring Employee On-boarding Capture
- Clarity of Policy
- Adequacy of Systems and Resources

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