

Board Meeting
July 30, 2007

APPROVE INTERNAL AUDIT CHARTER,
OFFICE OF UNIVERSITY AUDITS

Action: Approve the Office of University Audits Internal Audit Charter

Funding: No Funding Required

The *International Standards for the Professional Practice of Internal Auditing (IIA Standards)* state that the purpose, authority, and responsibility of the internal audit activity should be formally defined in a charter, consistent with *IIA Standards*, and approved by the governing board.

Further, the University of Illinois Budget and Audit Committee Audit Function Charter requires periodic review of the Office of University Audits Internal Audit Charter.

The board action recommended in this item complies in all material respects with applicable State and federal laws, University of Illinois *Statutes*, *The General Rules Concerning University Organization and Procedure*, and the Board of Trustees policies and directives.

The Executive Director of University Audits recommends approval of the internal audit charter.

The President of the University concurs.