



PROCEDURES

Policy Name	Internal Audit Function		
Policy #	406-G	Category	Finance
Policy Sponsor(s)	Associate Vice-President, Financial Services	Previous Revision Date	June 18, 2020
Policy Approved by	Board of Directors	Revision Date	March 6, 2023
Procedures Approved by	President & CEO	Review Date	March 2026

See the related [POLICY](#).

DEFINITIONS

Internal Audit: as defined by the Institute of Internal Auditors, is an independent, objective assurance and consulting activity designed to add value and improve an organization’s operations. It helps an organization accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes.

PROCEDURES

Role

1. The effective operation of internal audit is an integral part of Saskatchewan Polytechnic’s corporate governance framework.
2. The primary objective is to provide independent, objective assurance and consulting services designed to add value and improve Saskatchewan Polytechnic’s operations.
3. It helps the board and management accomplish their objectives, including meeting corporate governance accountability requirements, by assessing the adequacy and effectiveness of risk management, internal controls, compliance and governance processes, and the economy, efficiency and effectiveness of its operations. This includes, but is not limited to:
 - a. Performing independent reviews of financial, operational and information systems to evaluate whether resources are utilized in accordance with Saskatchewan Polytechnic’s strategic priorities.
 - b. Providing consultation, advice and opinions to management concerning reengineering initiatives, evaluation of internal controls, development of policies and procedures, risk assessment and compliance with relevant laws, rules, policies and regulations

Independence

1. Independence is essential to the effectiveness of internal auditing.
2. Saskatchewan Polytechnic’s senior leadership council (SLC) is administratively responsible for internal audit and, in turn, is operationally responsible to the chair of the audit and risk committee of the board of directors.
3. Auditors engaged in internal audit projects for Saskatchewan Polytechnic have unrestricted access to all relevant activities, records, property and personnel to carry out its independent appraisal activities.
4. Internal auditors have a right to request a meeting with the audit and risk committee of the board of directors.

Responsibility

SMC will fulfill its responsibility by:

1. Developing an annual internal audit plan in collaboration with the audit and risk committee of the board of directors based on risk analysis which includes consideration of Saskatchewan Polytechnic's goals and objectives and the concerns of management and the board of directors.
2. Provide internal audit resources that consistently meet the needs and expectations of management and the board.
3. Semi-annually report to the audit and risk committee of the board of directors on the annual audit plan, resourcing schedule, progress reports and highlights of any significant audit findings and recommendations.
4. Follow-up on identified weaknesses, findings and recommendations from previous internal audit work.