



POLICY STATEMENT

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 31, 2023
Procedures Approved by	President & CEO	Review Date	March 2026

See the related [PROCEDURES](#).

PURPOSE

Saskatchewan Polytechnic is committed to enhancing its operations through the use of contracted independent and objective internal auditors.

POLICY

- 1.0 Saskatchewan Polytechnic’s internal audit function will be conducted in accordance with the Saskatchewan Polytechnic Internal Audit Procedures.
- 2.0 Internal audit projects will be used to identify opportunities to improve the efficiency of operations and enhance the effectiveness of risk management, control and governance processes.
 - 2.1.1 Internal audit projects will be initiated by the senior leadership council in collaboration with the audit and risk committee of the board of directors. Senior leadership council will ensure that appropriate personnel are informed of these projects. Internal auditors shall be accorded unrestricted access to all activities, records, property and personnel to carry out its independent appraisal activities. Saskatchewan Polytechnic personnel are to respond to requests in a timely and efficient manner.
 - 2.1.2 Internal auditors have the right to request a meeting with the audit and risk committee of the board of directors.

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.

APPLICABLE LEGISLATION OR REGULATIONS

Institute of Internal Auditors