

Section:	Administration (AD)
Subject:	Organization of the Institution
Legislation:	
Effective:	January 27, 2004
Revision:	July 11, 2005; June 4, 2007 (reconfirmed); May 27, 2008 (reconfirmed); May 26, 2009 (reconfirmed); June 1, 2010 (reconfirmed); May 31, 2011 (reconfirmed); January 29, 2013 (reconfirmed); June 25, 2013 (reconfirmed); May 27, 2014 (reconfirmed); May 26, 2015 (reconfirmed); September 1, 2016 (reformatted).

APPROVED: _____
President and CEO

POLICY

The policy of the Board of Governors is to support the internal audit function as an independent appraisal function to examine and evaluate SAIT's activities as a service to management, the Audit Committee of the Board of Governors, and the Board of Governors.

PROCEDURE

GOVERNING PRINCIPLES

1. In order to provide independence of the internal audit function, Internal Audit reports to the Audit Committee of the Board of Governors.
2. In carrying out its duties, Internal Audit has full, free and unrestricted access to all of SAIT's activities, records, property and personnel.
3. The primary objective of the internal audit function is to assist senior management, the Audit Committee and the Board of Governors in the effective discharge of their responsibilities. Internal Audit provides them with recommendations, counsel and information concerning the activities reviewed.
4. Internal Audit is responsible for:

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- a) Commenting on whether appropriate action has been taken on audit findings;
 - b) Conducting special projects at the request of management, the Audit Committee and/or the Board of Governors;
 - c) Coordinating efforts with the Auditor General of Alberta when applicable;
 - d) Determining if adequate controls are incorporated into information technology systems;
 - e) Determining the adequacy and effectiveness of SAIT's systems of internal accounting and operating controls, and evaluating SAIT personnel's compliance with established policies and procedures;
 - f) Developing a proposed annual audit plan for review and approval by the Audit Committee;
 - g) Preparing reports on the results of projects and providing recommendations for improvement;
 - h) Reviewing compliance with SAIT's policies and procedures on ethical business conduct;
 - i) Reviewing SAIT's functional groups at appropriate intervals to determine if they are efficiently and effectively planning, organizing, directing and controlling in accordance with management instruction, policies and procedures;
 - j) Reviewing management controls designed to safeguard SAIT's resources and verifying the existence of such resources; and
 - k) Reviewing the efficiency and effectiveness of SAIT's processes and identifying opportunities to improve operating performance.
5. Internal Audit will meet or exceed all aspects of the internal auditor's *Code of Ethics* as defined by The Institute of Internal Auditors.

POLICY/PROCEDURE REFERENCE

AD.1.5 Internal Audit policy

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