

Internal Audit Services Charter

Purpose

To define the vision, mission, responsibility, and authority of Internal Audit Services at MacEwan University.

Vision

To be valued advisors and leaders in the advancement of risk management.

Mission

To assist the Board of Governors and management in achieving their goals and objectives by:

- ❑ Performing independent and objective assessments of MacEwan University's processes and controls
- ❑ Providing assistance and guidance in the management of risks and opportunities
- ❑ Recommending and promoting improvements to processes and the control environment

Responsibility

Internal Audit Services is an independent objective assurance and consulting activity designed to evaluate and improve an organization's operations as a service to the Board and management. All Internal Audit Services' activities are conducted in compliance with the International Standards for the *Professional Practice of Internal Auditing* and the *Code of Ethics* published by the Institute of Internal Auditors.

The audit approach is focused on the identification, assessment, and management of risks and opportunities. Audits are generally prioritized to concentrate on areas where the University has the greatest perceived risk of not achieving objectives, or the greatest opportunities for savings or improved performance.

Internal Audit Services' responsibilities include:

Planning

- ❑ Develop and implement an annual risk-based audit plan for approval by the Audit and Risk Committee of the Board of Governors.
- ❑ Report on the status and results of the audit plan to the Audit and Risk Committee of the Board of Governors.

Review and Assessment

Perform periodic reviews and assessments of:

- ❑ The adequacy and effectiveness of MacEwan University's processes, systems, applications, and controls.
- ❑ Operations and programs to determine whether results are consistent with established objectives and goals, and that processes are compliant with MacEwan University's policies and procedures, and laws and regulations when applicable.
- ❑ The economy and efficiency with which resources are employed, identifying opportunities to improve operating performance.
- ❑ The development and implementation of new or changing processes and applications.



Advisory and Consultative

- ❑ Enhance the efficiency and effectiveness of MacEwan University's processes through sharing of expertise, knowledge, and best practices.
- ❑ Assist and advise on MacEwan University operations through projects, committees, and other forums.
- ❑ Perform special reviews as requested by management subject to Internal Audit Services prioritization and resource levels.
- ❑ Liaise with MacEwan University's external auditor and other groups as appropriate, to coordinate audit work.

Reporting

- ❑ With respect to the conduct of a review, provide timely reports to management that outline the scope of the engagement, an assessment of the process and controls, and observations and recommendations for improvement. Regularly review and follow-up on management's actions plans in response to internal audit reports.
- ❑ Regular status reports shall be provided to the Audit and Risk Committee describing the performance and results of the internal audit program.

Staffing

- ❑ Ensure there are sufficient resources and staff with appropriate knowledge, tools, skills, and experience to meet this charter.

Authority

- ❑ The Associate Vice President of Internal Audit and Risk Management reports functionally to the Audit and Risk Committee of the Board and administratively to the Vice President Finance and Administration. The Associate Vice President of Internal Audit and Risk Management has the right to attend meetings of the Audit and Risk Committee, to meet periodically during the year without management present and to have unrestricted access to the Chair of the Committee at any time.
- ❑ Internal Audit Services management and staff are to be provided with complete cooperation and have unrestricted access to all MacEwan University information and resources including that of contractors and outsource providers to the extent possible.
- ❑ Internal Audit Services requires management's cooperation in providing information and responses on a timely basis, including management action plans and status reports on action plans. Internal Audit Services is a staff function and does not have the authority to change operating practices, procedures, or personnel. Internal Audit Services independent evaluation of business risk management and governance processes does not relieve management of their basic responsibility to identify, evaluate, and manage business risk, including the design of effective processes, controls, and practices.