

Internal Audit

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Classification: Governance
Approving Authority: Board
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Mandated Review: January 2026

Purpose

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Policy

Purpose and Mission of Internal Audit

- 2.00 The purpose of UVic's Internal Audit department and activity is to provide risk based independent, objective assurance and consulting services designed to add value and improve UVic's operations. Internal Audit helps UVic accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of governance, risk management, and control processes.
- 3.00 The Internal Audit department reports to the Audit Committee of the Board of Governors on matters that are under the jurisdiction of the Board of Governors.
- 4.00 Internal Audit plays a strategic role in helping UVic achieve its objectives by focusing on risk management practices to ensure that organizational risks are appropriately identified and managed.

Authority

- 5.00 The Director, Internal Audit, in their role as UVic's chief audit executive (CAE) will report functionally to the Board of Governors Audit Committee and administratively to the Vice-

6.00 The CAE will have unrestricted access to, and communicate and interact directly with, the Audit Committee, including in private meetings without management present.

7.00 With strict accountability for confidentiality and safeguarding records and information, the Audit Committee authorizes Internal Audit to:

- a. Have unrestricted access to all functions, records, property, and personnel pertinent to carrying out any engagement, subject to accountability for confidentiality and safeguarding of records and information.
- b. Allocate resources, set frequencies, select subjects, determine scopes of work, apply techniques required to accomplish audit objectives, and issue reports.
- c. Obtain the assistance from UVic personnel, as well as other specialized services from within or outside UVic, in order to complete engagement(s) as per

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d. Directing the activities of any UVic employee not employed by Internal Audit , except to the extent that such employees have been appropriately assigned to auditing teams or to otherwise assist internal auditors.

11.00 Where the CAE has or is expected to have roles and/or responsibilities that fall outside of internal auditing, safeguards will be established to limit impairments to independence or objectivity.

12.00 While Internal Audit's work may be risk -focused, Internal Audit does not 'own' business processes or related risks and controls, except within the Internal Audit department.

13.00 The CAE will confirm to the Audit Committee, at least annually, the org e d lad 0.6 (o)-5C1.4 (2-1.7 (n)0.7F
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Responsibility

- 18.00 Internal Audit's work includes determining whether the university's network of risk management, control, and governance processes, as designed and represented by management, is adequate and functioning in a manner to ensure:
- a. Risks are appropriately identified and managed / mitigated .
 - b. Interactions with the various governance groups occurs as needed.
 - c. Financial, managerial, and operating data is accurate, reliable, and timely.
 - d. Employees', officers', and contractors' actions are in compliance with policies, contracts, standards, procedures, and applicable laws and regulations.
 - e. Resources are acquired economically, used efficiently, and adequately protected.
 - f. Operations are being carried out effectively and efficiently.
 - g. Programs, plans, and objectives are achieved.
 - h. Quality and continuous improvement are fostered in the university's activities.
 - i. Legislative or regulatory issues and changes impacting the university are recognized and addressed properly.
 - j. Established processes and systems enable compliance with the policies, procedures, laws, and regulations that could significantly impact UVic
 - k. Information and the means used to identify, measure, analyze, classify, and report such information are reliable and have integrity.

Accountability

19.00 The CAE shall be accountable to management and the Audit Committee to:

- a. Periodically provide an assessment on the adequacy and effectiveness of the university's processes and controls for those functions examined as part of and as outlined within the annual approved audit plan.
- b. Report significant issues related to the processes for controlling the activities of the university and its affiliates, including potential improvements to those processes, and provide on an ongoing basis information concerning such issues through to their ultimate resolution.
- c. Develop a flexible()11.7 (t)-60.005 Tc 0.008 Tw1.6 (e2)-1.7 (mat)-6 w 0.761 0 Td ()Tj /TT0 1 2(v)-7 (a4)11

- f. Resources permitting, perform advisory or consulting services that may be requested by members of the Audit Committee or UVic management