

<b>INTERNAL AUDIT</b>	No.: F-336
	Effective: May 22/18 Revised: Reviewed: Apr. 24/18

## **ADMINISTRATIVE REGULATIONS**

### **Responsibility**

The scope of work of the Internal Auditor encompasses, but is not limited to:

- Evaluating risk exposure relating to the achievement of the Board’s strategic objectives.
- Evaluating the reliability and integrity of information and the means used to identify measure, classify and report information.
- Evaluating the systems which ensure compliance with policies, procedures, applicable laws and regulations which impact the Board.
- Evaluating whether resources are acquired economically, used efficiently, and are adequately protected.
- Evaluating operations and processes to ascertain whether results are consistent with established objectives and whether processes are functioning as planned.
- Performing consulting and advisory services or assessments of specific operations as requested by the Audit Committee or management as appropriate.
- Evaluating the effectiveness of the Board’s risk management and governance processes.
- Reporting periodically on the internal audit performance against plans.
- Reporting significant risk exposures and control issues, including fraud risks, governance issues and other matters requested by the Audit Committee.

### **Internal Audit Plan**

Annually, the Internal Auditor will submit to Management and to the Audit Committee an internal audit plan for recommendation to the Board for approval. If there are any resource limitations or interim changes, these will be communicated.

The internal audit plan will be developed based on a prioritization of the internal audit areas using a risk-based methodology which includes input of Management. The Internal Auditor will review and adjust the plan as required in response to changes in the risk profile. Any significant deviation from the approved internal audit plan will be communicated through periodic status reports. The Internal Auditor or any of his or her team may initiate and conduct any other audit or review deemed necessary for potentially illegal acts, fraud, abuse or misuse of funds. Reasonable notice shall be given to appropriate personnel of intent to audit in their areas, except when conditions warrant an unannounced audit.

## **Reporting and Monitoring**

Opportunities for improving internal control may be identified during audits. A written report will be issued by the Internal Auditor at the conclusion of each audit and will be distributed according to the school board's requirements.

Each report will describe opportunities to strengthen district school board risk, internal control and governance processes and conclude on the adequacy and effectiveness of the processes. Management will provide action plans and timelines to address each opportunity (observation). Significant observations will remain in an open issue status until cleared.