

## UNIVERSITY OF MANITOBA POLICY

<b>Policy:</b>	<b>AUDIT SERVICES</b>
<b>Effective Date:</b>	November 20, 2012
<b>Revised Date:</b>	November 29, 2022
<b>Review Date:</b>	November 29, 2032
<b>Approving Body:</b>	Board of Governors
<b>Authority:</b>	Governance, Board Committees: Audit and Risk Management Committee
<b>Responsible Executive Officer:</b>	President, Vice-President (Administration)
<b>Delegate:</b>	Director of Audit Services
<b>Contact:</b>	Director of Audit Services
<b>Application:</b>	Board of Governors members, faculty, and staff

### Part I Reason for Policy

- 1.1 Audit Services was established by the Board of Governors to provide independent, objective assurance and consulting services designed to add value and improve University operations. The purpose of this Policy is to recognize the Audit Services Charter as the governing document for the University of Manitoba Audit Services. The Charter outlines the purpose, authority, and responsibility of Audit Services.

### Part II Policy Content

#### Definitions

- 2.1 The following terms have the following defined meaning for the purpose of this Policy:
- (a) **“University”** means the University of Manitoba;

- (b) **“Board of Governors”** means the Board of Governors of the University of Manitoba;
- (c) **“Charter”** means the Audit Services Charter approved by the Board of Governors through the Audit and Risk Management Committee;
- (d) **“Audit Services”** means the office of Audit Services at the University; and
- (e) **“Audit and Risk Management Committee”** means the standing committee of the Board of Governors.

### **Audit Service Charter**

- 2.2 The Charter is the governing document of Audit Services.
- 2.3 Audit Services adheres to the *International Standards for the Professional Practice of Internal Auditing* (“IPPF”) and the *Code of Ethics* of the Institute of Internal Auditors (“IIA”). The IPPF requires that the purpose, authority, and responsibility of an internal audit activity be outlined in an internal audit charter; and that the charter should be consistent with the IPPF, the *Code of Ethics* and “Definition of Internal Auditing”, as defined by the IIA.
- 2.4 The Audit and Risk Management Committee shall recommend the Charter to the Board of Governors for approval. The Charter shall be available on the Audit Services webpage. The Charter shall be reviewed, updated and presented periodically, at minimum every 3 years, to University senior management and the Board of Governors through the Audit and Risk Management Committee for approval.

### **Part III Accountability**

- 3.1 The Office of Legal Counsel is responsible for advising the Vice-President (Administration) that a formal review of this Policy is required.
- 3.2 The Director of Audit Services is responsible for the implementation, administration, and review of this Policy.
- 3.3 Board of Governors members, faculty and staff are responsible for complying with this Policy.

### **Part IV Authority to Approve Procedures**

- 4.1 The Vice-President (Administration) or the President may approve Procedures, if applicable, which are secondary to and comply with this Policy.

## **Part V Review**

- 5.1 Governing Document reviews shall be conducted every ten (10) years. The next scheduled review date for this Policy is **November 29, 2032**.
- 5.2 In the interim, this Policy may be revised or repealed if:
- (a) the Vice-President (Administration) or Approving Body deems it necessary or desirable to do so;
  - (b) the Policy is no longer legislatively or statutorily compliant; and/or
  - (c) the Policy is now in conflict with another Governing Document.
- 5.3 If this Policy is revised or repealed, all Secondary Documents, including the Audit Services Charter, will be reviewed as soon as reasonably possible in order to ensure that they:
- (a) comply with the revised Policy; or
  - (b) are in turn repealed.

## **Part VI Effect on Previous Statements**

- 6.1 This Policy supersedes all of the following:
- (a) Audit Services Policy effective November 20, 2012 all previous Board of Governors/Senate Governing Documents on the subject matter contained herein; and
  - (b) all previous Administration Governing Documents on the subject matter contained herein.

## **Part VII Cross References**

- 7.1 This Policy should be cross referenced to the following relevant Governing Documents, legislation and/or forms:
- (a) [Audit and Risk Management Committee Terms of Reference](#)
  - (b) [Audit Services Charter](#)