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- Reviewing all internal control procedures, systems and operations and appraising the adequacy of controls including their adequacy and ability to detect and prevent fraud
- Recommending improvements to systems and procedures and reviewing of Key performance indicators (KPI's).
- Advising on appropriate systems of control and other operational matters, including information technology security and control.
- Appraising the extent of compliance with established policies, procedures, and plans
- Assessing the accuracy of management information.
- Ensuring compliance with the relevant policies, laws, and regulations.
- Maintaining a continuous review of the income and expenditure.
- Ascertaining the integrity and reliability of financial and other information provided to management and stakeholders, including those used in decision making.
- Ascertaining those systems of control are laid down and operate to promote the most economic, efficient, and effective use of resources and to safeguard assets.
- Being involved in the design, implementation and testing of planned controls when major changes are made to various administrative systems but shall not be responsible for the detailed implementation of such systems; and
- Conducting ad hoc and confidential investigations as directed by the Board Audit Committee.
- To conduct a performance based internal Audit.
- Prepare and submit annual internal audit report on management's implementation and maintenance of an appropriate enterprise-wide risk management process.
- Review and provide advice on the risk management process established and maintained by management and the procedures in place to ensure that they are operating as intended.
- Provide oversight on significant risk exposures and control issues, including fraud risks, governance issues, and other matters needed or requested by the Board.

- Receive reports on all matters of significance arising from work performed by other providers of financial and internal control assurance to the Board.
- Review the effectiveness of the system for monitoring compliance with laws and regulations and the results of management's investigation and follow-up (including disciplinary action) of any instances of non-compliance.
- Determine clear linkages exist between the books of account and reports.
- Ensure all necessary supporting documents, records, and accounts have been kept in respect ventures including expenditures reported

D. AUDIT PLAN: SCOPE AND COVERAGE

As an aid to managing the internal audit function and to set priorities, a rolling three-year strategic audit plan should be prepared and presented to Board Audit Committee for comment and approval.

The strategic audit plan must:

- Be sufficiently comprehensive to identify the auditable areas and activities
- Take into consideration an assessment of risk associated with auditable areas and activities, the internal control environment, results of previous audit and materiality
- Be prepared having regard to achieving an appropriate balance between regularity and efficiency audits
- Provide a schedule of audits to be undertaken with the resources available during the period covered by the plan; and
- Allow flexibility to accommodate ad hoc tasks and projects if requested by the Board Audit Committee

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