

INTERNAL AUDIT CHARTER

KWAME NKRUMAH UNIVERSITY OF SCIENCE AND TECHNOLOGY, KUMASI



Compiled by:
Moses Tsiquaye
Internal Auditor, KNUST

LIST OF ACRONYMS

GIAS- Global Internal Audit Standards

IAA- Internal Audit Agency

IAD- Internal Audit Directorate

IIA- Institute of Internal Auditors

IPPF- International Professional Practices Framework

PFM- Public Financial Management

PFMR- Public Financial Management Regulations

SOE- State-owned Enterprise

Definition of Terms:

Covered Entities	These refer to covered entities as defined by Section 102 of the PFM Act 2016 (Act 921).
Head of Internal Audit Unit	Refers to the Head of the Internal Audit Directorate, Department, Unit or any analogous structure responsible for performing Internal Audit Function of the Institution.
Internal Audit Units	Refers to the Internal Audit Directorate, Department, Unit or its analogous name given to the structure responsible for performing Internal Audit Function of the Institution.
Principal Account Holder	The Sector Minister or the Political Head of the Institution.
Principal Spending Officer	Chief Director, CEO or the most Senior Administrative Officer.
The Standards	Refers to the Global Internal Audit Standards as adopted by the IAA

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Foreword

The Public Financial Management Act, 2016 (Act 921) regulates the financial management of the public sector within a macroeconomic and fiscal framework, defines responsibilities of persons entrusted with the management and control of public funds, assets, liabilities and resources, to ensure that public funds are sustainable and consistent with the level of public debt, provides for accounting and audit of public funds and other related matters.

Towards this end, the Public Financial Management Act has established critical structures with the mandate to fulfill various responsibilities. These include the mandatory requirement for the Vice Chancellor of KNUST to establish an effective system of Risk Management, Internal Control and Internal Audit in respect of resources and transactions of the University. Similar responsibility is placed on the Council of the University, to establish and maintain Policies, Procedures, Risk Management and Internal Control Systems, Governance and Management Practices to ensure that the University manages its resources prudently and operate efficiently.

One of the greatest challenges every public institution faces is ensuring efficient and effective risk management of those policies and processes designed to leverage or mitigate risks to the Institution's advantage. When done well, the KNUST Internal Audit Office provides independent, risk based and objective assurance, advise, insight and foresight to strengthen the University's ability to create, protect and sustain value.

It is noteworthy that, Internal Auditing is most effective when: it is performed by competent professionals in line with the acceptable Internal Audit Standards, which are set in the public interest by the Regulator, Internal Audit Agency (IAA), to guide performance of public sector internal audit function in Ghana. The Internal Audit function is independently positioned with direct accountability to the Audit Committee, which is complementary to, independent of, and at the same level with the Council of the University (as provided by the Public Financial Management Act 2026, (Act 921) and the 2024 Global Internal Audit Standards (GIAS) to enable Internal Auditors to be free from undue influence and committed to making objective assessments of all situations.

It is, therefore, most appropriate for the establishment of the statutory Audit Committee of the KNUST under the PFM Act to carry out specific responsibilities to support the Internal Audit function of the KNUST.

For Internal Audit to operate at the highest levels, it must have clearly defined and articulated marching orders from the Audit Committee and Management of KNUST. This is most easily achieved with well-designed Internal Audit Charters.

It is welcoming, therefore, that the Internal Audit Agency (IAA), in exercising its Public Sector Internal - Audit oversight powers, has developed the Internal Audit Charter template for use by Internal Audit Units of Public Institutions.

The importance of Internal Audit Charters in effective Corporate Governance cannot be overemphasized. The Charter provides the University with a blueprint on how Internal Audit will operate and help Audit Committees to signal value placed on Internal Audit's independence.

It re-echoes the reporting lines already established under the Public Financial Management Act 2016 (Act 921) and Internal Audit Agency Act, 2003 (Act 658) for the Head of an Internal Audit Office of the KNUST to functionally report to the Audit Committee of the KNUST and the Vice Chancellor. It also provides the Internal Audit Office with unfettered access to records, personnel and physical properties relevant to its work.

We are hopeful that by following this template, it will help build and foster strong relationship between the Head of the Internal Audit Office, head of the KNUST and Senior Management to enable the KNUST leverage on the Internal Audit function for efficient management of public funds.

Internal Audit Charter for KNUST

1. Strategic Focus

1.1 Vision

To build on KNUST's leadership as the premier science and technology university in Ghana and to be among the top ten Universities in Africa.

1.2 Mission Statement

KNUST exists to advance knowledge in science and technology through creating an environment for undertaking relevant research, quality teaching, entrepreneurship training and community engagement to improve the quality of life.

1.3 Core Values

- Leadership in Innovation and Technology
- Culture of Excellence
- Diversity and Equal Opportunity for All
- Integrity and Stewardship of Resources

1.4 Purpose of Internal Audit Directorate of KNUST

The purpose of the Internal Audit Office (IAO) is to strengthen KNUST's ability to create, protect, and sustain value by providing the Audit Committee and Management with independent, risk-based, and objective assurance, advice, insight, and foresight for decision making.

The Internal Audit Office enhances KNUST's:

- a) Successful achievement of its objectives.
- b) Governance, risk management, and control processes.
- c) Decision-making and oversight.
- d) Reputation and credibility with its stakeholders.
- e) Ability to serve the public interest.

1.4.1 Effectiveness of the Internal Audit Office

- a) Internal auditing is performed by competent professionals who are members of the professional bodies such as ICAG, ACCA, CITG, IIA etc. in conformance with the Global Internal Audit Standards, as adopted by the Internal Audit Agency which are set in the public interest.
- b) The Internal Audit Office is independently positioned with direct accountability to the Audit Committee.
- c) Internal auditors are free from undue influence and committed to making objective assessments.

2. Adhering to Internal Audit Standards

With the adoption of the 2024 Global Internal Audit Standards (GIAS) by the Internal Audit Agency of Ghana as the standard for Public Sector Internal Audit in the country, the KNUST's Internal Audit Office will adhere to the mandatory elements of the new International Professional Practices Framework (IPPF), including the Standards and Topical Requirements.

The KNUST's internal audit function has always been in conformance with the acceptable Standards provided by the IAA, which is assessed through a quality assurance and improvement programme agreed with Management.

3. Mandate

The mandate of the Internal Audit Office is provided for under Section 83 of the PFM Act 2016 (Act 921), Regulations 219-222 of the Public Financial Management Regulations 2019 (L.I. 2378), the Internal Audit Agency Act 2003 (Act 658), the Internal Audit Agency Regulation 2011 (L.I.1994) as well as the KNUST Internal Audit Manual as follows:

The Head of the KNUST Internal Audit Office report administratively to the Vice-Chancellor and functionally to the Chairman of the Audit Committee of KNUST on quarterly basis.

3.1 Functions

The Internal Auditor of KNUST (in compliance with Section 83 (7) of the Public Financial Management Act, 2016 (Act 921).

- a) appraises and reports on the soundness and application of the system of controls operating in the University.
- b) evaluates the effectiveness of the risk management and governance process of the University and contributes to the improvement of that risk management and governance processes.

- c) provides assurance on the efficiency, effectiveness and economy in the administration of the programmes and operations of the University
- d) evaluates compliance of the University with enactments, policies, standards, systems and procedures; and

Section 83 (4-11) of the PFM Act further provides that:

- 4) The Internal Auditor of KNUST shall, in consultation with the Vice-Chancellor and in accordance with guidelines issued by the Internal Audit Agency, prepare an Annual Audit Work Plan of the activities required to be performed by the Internal Auditor in a financial year which is determined by the risk assessment including the fiscal risk.
- 5) The Annual Audit Work Plan, referred to under subsection (4), includes an appraisal and report on:
 - a) budget planning and implementation, and compliance with national goals and objectives.
 - b) the development initiatives of the KNUST.
 - c) procurement of goods, services and works.
 - d) value for money on public expenditure
 - e) follow-ups on the agreed audit recommendations and required corrective actions
 - f) systems of government revenue collections for proper accountability; and
 - g) proper, timely and effective use of Government financial information systems.
- 6) The Internal Auditor of KNUST shall, within thirty (30) days after the beginning of the financial year, submit:
 - a) the Annual Audit Work Plan to the Vice-Chancellor of KNUST and the Audit Committee of KNUST established under section 86; and
 - b) a copy of the Annual Audit Work Plan to the Internal Audit Agency.
- 7) The Internal Auditor of KNUST shall submit quarterly reports on the execution of the Annual Audit Work Plan to the Vice-Chancellor, the Audit Committee, the Auditor-General and the Director-General of the Internal Audit Agency.
- 8) The Internal Auditor of KNUST shall, in the performance of his functions under this Act,
 - a) have access to information and property required to be audited; and
 - b) be provided with any relevant explanation required by the Internal Auditor.
- 9) The Internal Auditor of KNUST shall report to the Vice-Chancellor any incidents of suspected fraud or misuse of public funds.
- 10) Where the Internal Auditor of KNUST suspects that the Vice Chancellor is involved in fraud or misuse of public funds, the Internal Auditor shall report the matter to the Director-General of the

Internal Audit Agency who shall in consultation with the Chairperson of the Audit Committee initiate investigations into the matter.

- 11) This section shall, so far as it relates to Internal Audit, be read and construed as one with the Internal Audit Agency Act, 2003 (Act 658).

4. Authority

The Internal Audit Office's authority is created by its direct reporting relationship to the Audit Committee. Such authority allows for unrestricted access to the Audit Committee.

The Audit Committee authorises the Internal Audit Office to:

- a) have full and unrestricted access to all functions, data, records, information, physical property, and personnel pertinent to carrying out internal audit responsibilities. Internal Auditors are accountable for confidentiality and safeguarding records and information.
- b) allocate resources, set frequencies, select subjects, determine scopes of work, apply techniques, and issue communications to accomplish the function's objectives.
- c) obtain assistance from the necessary personnel of KNUST and other specialized services from within or outside KNUST to complete internal audit services.

5. Independence, Organisational Position and Reporting Relationships

The Head of the Internal Audit Office is positioned at the level of directorship of the University; that enables Internal Audit services and responsibilities to be performed without interference from management, thereby establishing the independence of the Internal Audit Office. The Head of IAO will report functionally to the Audit Committee and administratively to the Vice-Chancellor. This positioning provides the institutional authority and status to bring matters directly to Senior Management and escalate them to the Audit Committee of KNUST, when necessary, without interference and supports the Internal Auditors' ability to maintain objectivity. The Head of IAO will confirm to the Audit Committee, at least annually, the institutional independence of the Internal Audit Office of KNUST. If the governance structure does not support institutional independence, the Head of IAO will document the characteristics of the governance structure limiting independence and any safeguards employed to achieve the principle of independence. The Head of IAO will disclose to the Audit Committee any interference internal auditors encounter related to the scope, performance, or communication of internal audit work and results. The disclosure will include communicating the implications of such interference on the Internal Audit Office's effectiveness and ability to fulfill its mandate.

6. Changes to the Mandate and Charter

Circumstances may justify a follow-up discussion between the Head of IAO, Audit Committee, and Senior Management on the Internal Audit mandate or other aspects of the internal audit charter. Such circumstances may include but not limited to:

- a) A significant change in the Internal Audit Standards as adopted by Ghana and issued by the IAA.
- b) A significant reorganization within the organization of the Institution.
- c) Significant changes in the Head of IAO, Audit Committee, and/or Senior Management of the Institution.
- d) Significant changes to the institution's strategies, objectives, risk profile, or the environment in which it operates.
- e) New laws or regulations affecting the nature and/or scope of Internal Audit Services to the institution.

7. Audit Committee Oversight

To establish, maintain, and ensure that KNUST's Internal Audit Office has sufficient authority to fulfill its duties, the Audit Committee established under Section 86-88 of the PFM Act 2016 (Act 921) will perform Mandatory, Advisory and Supporting functions as follows:

- a) Discuss with the Head of IAO and Senior Management the appropriate authority, role, responsibilities, scope, and services (assurance and/or advisory) of the Internal Audit Office.
- b) Ensure the Head of IAO has unrestricted access to and communicates and interacts directly with the Audit Committee, including private meetings without Senior Management present.
- c) Discuss with the Head of IAO and Senior Management other topics that should be included in the Internal Audit Charter.
- d) Participate in discussions with the Head of IAO and Senior Management about the "essential conditions," described in the Internal Audit Standards, which establish the foundation for effective Internal Audit.
- e) Approve the Internal Audit Charter, which includes the Internal Audit mandate and the scope and types of Internal Audit Services.
- f) Review the Internal Audit Charter in accordance with Paragraph 7 above or at the end of every fourth year (beginning December 2028) with the Head of IAO to consider changes affecting the institution, such as the employment of a new Head of IAO or changes in the type, severity, and

- g) interdependencies of risks to the institution; and approve the Internal Audit Charter upon every review.
- h) Approve the Risk-Based Internal Audit Plan of the Institution.
- i) Provide inputs to the Internal Audit Office's Human Resources Administration and Budgets for efficiency and value for money.
- j) Review the Internal Audit Office's budget performance and other operational activities.
- k) In line with Regulation 220 of the Public Financial Management Regulation (PFMR) 2019 (L.I. 2378), provide input to Management on the appointment and removal of the Head of IAO, ensuring that adequate competencies, skills and qualifications of Heads of IAO's conform with requirements of Internal Audit Standards and Regulations.
- l) Review and provide input to Senior Management on the Head of IAO performance.
- m) Receive communications from the Head of IAO about the Internal Audit including its performance relative to its plan.
- n) Ensure that a quality assurance and improvement programme has been established and results reviewed annually.
- o) Make appropriate inquiries from Senior Management and the Head of IAO to determine whether scope or resource limitations on the work of the Internal Audit are inappropriate.

8. Roles and Responsibilities of the Head of IAO

8.1 Ethics and Professionalism

The Head of IAO will ensure that the Office;

- a) Conforms with acceptable Internal Audit Standards, including the principles of Ethics and Professionalism: Integrity, Objectivity, Competency, Due Professional Care, and Confidentiality.
- b) Understand, respect, meet, and contribute to the legitimate and ethical expectations of the institution and be able to recognize conduct that is contrary to those expectations.
- c) Encourages and promote an ethics-based culture in the Institution, report behaviours inconsistent with institution's ethical expectations, described in applicable policies and procedures.

8.2 Objectivity

The Internal Auditor of KNUST ensures that the Internal Audit Office remains free from conditions that threaten the ability of Internal Auditors to carry out their responsibilities in an unbiased manner, including matters of engagement selection, scope, procedures, frequency, timing, and communication. If the Head of IAO determines that objectivity may be impaired in fact or appearance, details of the impairment will be disclosed to the appropriate parties.

Internal Auditors of KNUST always maintain an unbiased mental attitude allowing them to perform engagements objectively, do not compromise quality, and do not subordinate their judgment on audit matters to others, either in fact or appearance.

Internal Auditors do not have any direct operational responsibility or authority over any of the activities they review. Accordingly, Internal Auditors do not implement internal controls, develop procedures, install systems, or engage in other activities that may impair their judgment, including:

- a) Assessing specific operations for which they had responsibility within the previous year.
- b) Performing operational duties for KNUST or its affiliates.
- c) Initiating or approving transactions external to the Internal Audit Office.
- d) Directing activities of any KNUST employee that is not employed by the Internal Audit Office, except to the extent that such employees have been appropriately assigned to internal audit teams or to assist Internal Auditors.

Internal auditors of KNUST:

- a) Disclose impairments of independence or objectivity, in fact or appearance, to appropriate parties and at least annually, such as the Head of IAO, Audit Committee, Management, or others.
- b) Exhibit professional objectivity in gathering, evaluating, and communicating information.
- c) Make balanced assessments of all available and relevant facts and circumstances.
- d) Take necessary precautions to avoid conflicts of interest, bias, and undue influence.

8.3 Managing the Internal Audit Office (IAO)

The Head of IAO has the responsibility to:

- a) At least annually, develop a Risk-Based Internal Audit Plan that considers the input of the Audit Committee and Senior Management.
- b) Discuss the plan with the Audit Committee and Senior Management.

- c) Submit the plan to the Audit Committee for review and approval.
- d) Communicate the impact of resource limitations on the Internal Audit Plan to the Audit Committee and Senior Management.
- d) Review and adjust the Internal Audit Plan, as necessary, in response to changes in KNUST's business, risks, operations, programs, systems, and controls.
- e) Communicate with the Audit Committee and Senior Management if there are significant interim changes to the Internal Audit Plan.
- f) Ensure Internal Audit engagements are performed, documented, and communicated in accordance with the acceptable Internal Audit Standards, the Internal Audit Agency Act, 2003 (Act 658), and the PFM Act, 2016 (Act 921).
- g) Follow up on engagement findings and confirm the implementation of recommendations or action plans and communicate the results of Internal Audit services to the Audit Committee and Senior Management on quarterly basis and for each engagement as appropriate.
- h) Ensure the Internal Audit Office collectively possesses or obtains the knowledge, skills, and other competencies and qualifications needed to meet the requirements of the Standards and fulfill the Internal Audit Mandate.
- i) Identify and consider trends and emerging issues that could impact KNUST and communicate to the Audit Committee and Senior Management as appropriate.
- j) Consider emerging trends and successful practices in Internal Auditing.
- k) Establish and ensure adherence to methodologies designed to guide the Internal Audit Directorate.
- l) Ensure adherence to KNUST's relevant policies and procedures unless such policies and procedures conflict with the Internal Audit Charter or the Internal Audit Standards.
- m) Any such conflicts will be resolved or documented and communicated to the Audit Committee and Senior Management.
- n) Coordinate activities and consider relying upon the work of other internal and external providers of assurance and advisory services.
- o) If the Head of IAO cannot achieve an appropriate level of coordination, the issue must be communicated to senior management and if necessary escalated to the Audit Committee.

8.4 Communication with the Audit Committee and Senior Management

The Head of IAO periodically reports to the Audit Committee and Senior Management regarding:

- a) The Internal Audit Office's mandate.
- b) The Internal Audit Plan and performance relative to its plan.
- c) Internal Audit budget.
- d) Significant revisions to the Internal Audit Plan and budget.
- e) Potential impairments to independence, including relevant disclosures as applicable.
- f) Results from the quality assurance and improvement programme, which include the Internal Audit Office's conformance with the Internal Audit Standards and action plans to address the Internal Audit Office's deficiencies and opportunities for improvement.
- g) Significant risk exposures and control issues, including fraud risks, governance issues, and other areas of focus for the Audit Committee that could interfere with the achievement of KNUST's strategic objectives.
- h) Results of assurance and advisory services.
- i) Resource requirements.
- j) Management's responses to risk that the Internal Audit Office determines may be unacceptable or acceptance of a risk that is beyond KNUST's risk appetite.

8.5 Quality Assurance and Improvement Programme

The Head of IAO develops, implements, and maintains a quality assurance and improvement programme that covers all aspects of the IAO. The programme usually includes:

- a) External and internal assessments of the Internal Audit Office's conformance with the Internal Audit Standards,
- b) Performance measurement to assess the IAO's progress towards achieving its objectives and promotion of continuous improvement.
- c) Assess, if applicable, compliance with laws and/or regulations relevant to the internal audit functions.
- d) Assessment of plans to address the IAO's deficiencies and opportunities for improvement.

Annually, the Head of IAO communicates with the Audit Committee and Senior Management of KNUST about the IAO's quality assurance and improvement programme, including the results of internal

assessments (ongoing monitoring and periodic self-assessments) and external assessments. External assessments will be conducted at least once every four (4) years by a qualified, independent assessor or assessment team from outside the KNUST; at least one (1) assessor of the external assessors must hold a Certified Internal Auditor qualification (must be a CIA).

9. Scope and Types of Internal Audit Services

The scope of Internal Audit Services covers the entire breadth of KNUST, including auditable areas such as:

AUDITABLE AREAS FOR KNUST

NO	ACTIVITY/ THRUST AREAS
	Financial Sustainability & Management
1	Resource mobilisation & management
2	Monitoring of budget
3	Management of Pension Funds (PF)
4	Payroll audit
5	Annual stocktaking
6	Review of accounts receivables
7	Recording of financial transactions (systems Audit)
8	Procurement of goods, services and works
9	Investments & cash management
10	Audit of Research Grants / Donor Funds
11	Audit of Joint Ventures & MOUs Agreements
12	Fuel Consumption
13	Review of Final Accounts
	Assets Management
14	Systems to Capture assets of the University
15	Assets Verification & Documentations
16	Civil Works Inspection
	Recruitment, Promotions & Staff Development
17	Recruitment Procedures
18	Staff Training
19	Staff Promotions and Delays
20	Management of Staff Long Leaves
	General Education Infrastructure
21	Accessibility to the library by the disabled

22	Inadequate Lecture and Conference Rooms
	ICT Infrastructure & Systems
23	IT Infrastructure Audit
24	General Physical Control Reviews
25	Management and Protection of Data collected
26	Software Development & Control (Licensing)
	Admissions
27	Accountability of Sale of Forms
28	Appropriate infrastructure and staff issues
29	Impersonate / middlemen in admission
30	General NCTE Norms including STR
	Examinations
31	Planning for Examinations & Logistics
32	Delay in submitting exams questions
33	Unregistered students and exams
34	Management of students harassment issue
35	Management of examination malpractices
36	Auditing Examination Results
37	Certification Management
	Campus Security
38	Effectiveness of Security Installations
39	Surveillance systems and Equipment
40	Personnel and control procedures
41	Campus Security and Police Relationship
	Students Welfare & Management
42	Management of Scholarships & Bursaries
43	Review of Students Association Accounts
44	Review of Students Disciplinary Procedures
45	Review of Students Counselling Activities
	Affiliations
46	Management of Procedures for Affiliation
47	Monitoring of Affiliate Institution
48	Payment Records on Affiliates Institutions
	International Relations
49	Management of International Relations

50	Management of Students Exchange Programmes
	Operations at the Following Areas
51	College of Agriculture and Natural Resources (CANR)
52	College of Art and Built Environment (CABE)
53	College of Science (COS)
54	College of Health Sciences (CHS)
55	College of Engineering (COE)
56	College of Humanities & Social Sciences (COHS)
57	The Institute of Distance Learning (IDL)
58	University Library
59	Students Halls of Residence
60	University Hospital
61	School of Graduate Studies
62	Central laboratory
63	Guest Houses / Staff Club
64	Basic Schools
65	Printing Press / Photocopy
66	Maintenance Section
67	Transport Organisation
68	Sanitary Department

The scope of Internal Audit activities also encompasses but not limited to objective examinations of evidence to provide independent assurance and advisory services to the Audit Committee and Management on the adequacy and effectiveness of Governance, Risk Management, and Control Processes for KNUST.

The nature and scope of advisory services may be agreed with the party requesting the service, provided the Internal Audit Office does not assume management responsibility. Opportunities for improving the efficiency of governance, risk management, and control processes may be identified during advisory engagements. These opportunities will be communicated to the appropriate level of management.

Internal Audit engagements may include evaluating whether:

- a) Risks relating to the achievement of KNUST's strategic objectives are appropriately identified and managed.
- b) The actions of KNUST's Officers, Directors, Management, Employees, and Contractors or other relevant parties comply with KNUST's policies, procedures, and applicable laws, regulations, and governance standards.
- c) The results of operations and programmes are consistent with established goals and objectives.

- d) Operations and programmes are being carried out effectively, efficiently, ethically, and equitably.
- e) Established processes and systems enable compliance with the policies, procedures, laws, and regulations that could significantly impact KNUST.
- f) The integrity of information and the means used to identify, measure, analyze, classify, and report such information is reliable.
- g) Resources and assets are acquired economically, used efficiently and sustainably, and protected adequately.

10. Conflicts and Disputes

Notwithstanding any conflict resolution mechanism of the KNUST, this Charter shall form the basis for the authority and actions of the IAO as far as Internal Auditing matters are concerned. Any irresolvable conflict or disputes which arise in the course of performing the Internal Audit function which, in the opinion of the IAO would present a significant limitation in scope shall be brought to the attention of the Audit Committee or the Director-General of the Internal Audit Agency for resolution.

11. Affirmation, Effectiveness and Amendments

This Charter is hereby approved by the Audit Committee of KNUST and affirmed by the Vice-Chancellor of KNUST providing for immediate effectiveness. Any future amendments to the Charter shall be approved by the Audit Committee and re-affirmed by the Vice-Chancellor of KNUST.

12. Approval

Approved by the Audit Committee at its meeting held on [April 4, 2025].

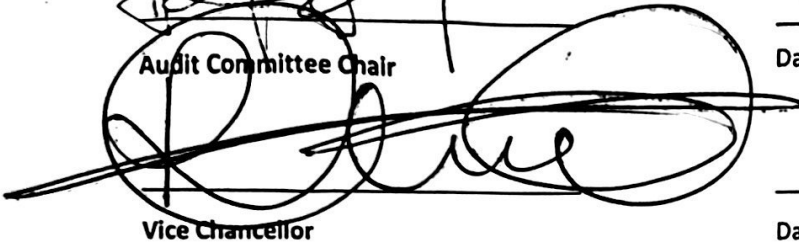
Acknowledgments/Signatures

 MOSES TORQUAY
Head of Internal Audit Directorate (IAD)

20/4/2025
Date

 Audit Committee Chair

@ 13/06/25
Date

 Vice Chancellor

13/06/25
Date