

# WOMEN'S UNIVERSITY IN AFRICA



Addressing Gender Disparity and Fostering Equity in University Education

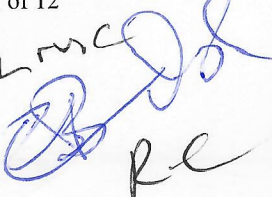
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## INTERNAL AUDIT CHARTER

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## 1. Introduction

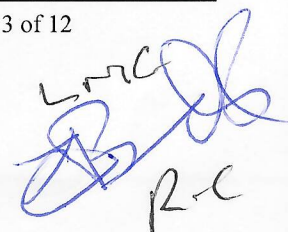
The Policy is cited as the Internal Audit Charter. It is a strategic policy document that outlines the purpose, authority, and responsibilities of the internal audit function at Women's University in Africa. It serves as a foundation for the internal audit activities and provides guidance for the Internal Audit Team. The Internal Audit Function derives its mandate from the Internal Audit Charter, and other statutes such as the Zimbabwe Corporate Governance Code and the International Code of Ethics in the Practice of Internal Auditing promulgated by the Institute of Internal Auditors. The Charter establishes the internal audit activity's position within the University, which include the nature of its reporting relationships with the Board, Key University Management, Heads of Departments and the relevant University Committees.

### 1.1 Purpose of the Internal Audit Charter

The Charter regulates the carrying out of audits at Women's University in Africa. It defines the Objectives, Scope, and Authority of the internal audit function. In executing its mandate, the Internal Audit Department acknowledges the legal and regulatory requirements that govern its activities and ensures compliance with relevant standards.

## 2. Background of the University

The Women's University in Africa was founded in 2002 with the goal of mainstreaming a gender sensitive and socially responsible Higher Education Institution. The University derived its mandate from WUA Charter Statutory Instruments (SI) 130 of 2004. Since its inception to date, the University marked significant milestones which it cherishes as an institution. It has consistently strived to be influential in Zimbabwe and beyond by providing high quality education to transform the lives of students in general and women in particular. The University remains committed to progressive foundational philosophy and obligation to society. It is focused on addressing gender disparities and fostering equity in higher education which is pivotal for its existence. Through the University's Transformational Strategy, the University desires to be at another level. This is going to be achieved through outstanding teaching, scholarship, research and innovation, community engagement and by ensuring immense contribution to the society and industry. The University's Transformational Strategy sets out a framework of objectives, priorities and actions for the University and its departments for the period 2023-2027. The University has endeavoured to ensure that the Transformational Strategy bears the footprint of the national developmental agenda of Zimbabwe, guided by the national imperatives included Vision 2030,



National Development Strategy 1(NDS 1, 2021-2025), Ministry of Higher and Tertiary Education, Science and Technology Development (MoHTESTD) Strategic Plan and Zimbabwe Council for Higher Education (ZIMCHE) Standards and guidelines. The University is cognisant of the doctrine of the Education 5.0 with stringent focus on key performance areas of teaching, research, community engagement, innovation and industrialisation.

### 2.1 University Strategic Intent

The University's Transformational Strategy seeks to position WUA as the principal institution that addresses gender disparity and promotes equity in higher education in Zimbabwe and Africa.

### 2.2 Vision, Mission and Goal

Our Vision is to be the best University in Africa which promotes equity and equality in higher education.

Our mission is to reduce gender disparity by providing a gender sensitive and socially responsible educational training and research institution

Our goal is to transform WUA into a modern, effective and significant higher education institution that effectively delivers its mandate. The goal is based on the premise that excellence with respect to our performance and as directed by our mandate, is achieved through our leadership steering policy and strategy, and delivered through our staff, students, processes, resources a partnership.

### 2.3 Values

WUA is strongly guided by the following core values:

Honesty

Integrity

Professionalism

Reliability

Accountability

Efficiency

### 2.4 Strategic Objectives

In pursuit of its vision, mission and goal, the University focus on its 14 strategic objectives which are: Gender Equality, Teaching and learning, Research, Community Engagement, Innovation and Industrialisation, Internationalisation, Institutional Environment, Human Capital, Resources and Assets, student Welfare and Development, Quality Assurance, Student Welfare and Development, Business Development and Risk Management

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In augmenting the University's Transformational Strategy and its strategic objectives, Internal Audit shall function as an independent appraisal activity within the University, to audit, evaluate accountability and upholding confidentiality. This will minimise risk through professionalism and transparency, thereby providing a protective and value-added service to the University, Executive Management and Council. This will facilitate discharge of their duties and responsibilities. The Internal Auditors will periodically provide objective analysis, assessments, recommendations and commentary concerning activities reviewed. Consulting services will also be carried out in the University in an effort to add value and improve operational, governance and risk management processes.

### 3. Scope of the Policy

The Charter applies to Women's University in Africa and empowers the Internal Auditors to examine and evaluate areas, processes, and activities covered by internal audits. It also gives auditors unrestricted access to records and all the information. This may include financial, operational, compliance, and strategic audits. It allows audits to be performed in line with the relevant statutes.

### 4. Objectives of the Policy

The objectives of the Internal Audit Charter are to:

- Provide for audit of university finances, operations and assets,
- Ensure formation of committees (Audit & Risk Management committee) and their terms of reference,
- Determines whether Women's University in Africa's operations and activities are being performed effectively, economically and in compliance with the relevant statutes.
- Determines whether the financial information prepared is in compliance with the relevant laws and financial reporting framework.
- Provide independent and objective assurance, improving the effectiveness of risk management and control processes, adding value to the University

### 5. Vision & Mission Statement

#### Vision

To enhance and protect the University's value by providing risk based and objective assurance, advice and insight by 2027 in line with Women's University in Africa (WUA)'s Transformational Strategy 2023 to 2027.

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**Mission**

To provide an independent, objective assurance and consulting services designed to add value and improve the University's operations.

**Mandate**

To provide independent assurance that WUA's risk management, governance and Internal control processes are operating effectively

**6. Internal Audit's Position and Authority****6.1 Authority**

The Internal Audit Charter gives the Internal Audit Department authority to carry out their mandate. The authority of internal audit function is derived from the University Council as the Governing Board.

The Charter also allows the Internal Audit Office to have unrestricted access to records and all the information.

The Director of Audit and Risk has a standing invitation to attend executive or management meetings.

The Charter makes the Internal Auditors to be guided by the international code of ethics promulgated by the Institute of Internal Auditors.

**6.2 Position and Reporting**

The Director of Audit and Risk reports administratively to the Vice Chancellor, and functionally to the Board through the Audit and Risk Committee.

**6.3 Responsibilities**

The Charter stipulates responsibilities of Internal Audit which include:

**Assurance Activities**

Examine, analyse and evaluate systematically the adequacy and effectiveness of the University's internal controls focussing on its business, risk management, governance processes, and compliance with policies and regulations.

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Review the reliability and integrity of financial and operational information, identify measure, classify and report such information.

Review the means of safeguarding University assets.

Appraise on economic, effective and efficient utilisation of university resources.

Identify and assess risks and other irregularities

Review operations to ascertain whether results planned are consistency with established goals and objectives and whether programs carried out as planned.

#### Consulting Activities

Provide advisory and consulting services to enhance the University's processes, risk management and control systems.

Carry out special audits, surprise audits (spot checks) and special investigations.

## 7. Internal Audit Ethics

The Charter allows auditors to abide by the Code of Ethics which obligate them to demonstrate Integrity and conformance with the underlying principles and standards which instils trust in the profession of internal auditing, creates an ethical culture within the internal audit function and provide the basis for reliance on internal auditor's work.

### Demonstrate Integrity

The Charter will ensure Internal auditors demonstrate integrity in their work and behaviour through adherence to moral and ethical principles including honesty and courage to act on relevant facts.

Integrity is the foundation of the other principles of ethics and professionalism such as objectivity, competency, due professional care and confidentiality. The integrity of internal auditors is essential to establishing trust and earning respect.

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## Honest and Professional Courage

The charter allows internal auditor to perform their work with honesty and professional courage. This include being truthful, clear, open and respectful in all their professional relationships and communications, even when expressing scepticism when offering an opposing view point.

Internal auditors are expected to exhibit professional courage by communicating truthfully and taking appropriate action even when confronted by dilemmas and difficult situations.

The charter also allows the Director of Audit & Risk to maintain a work environment where internal auditors feel supported when expressing legitimate, evidenced based engagements, whether favourable or not.

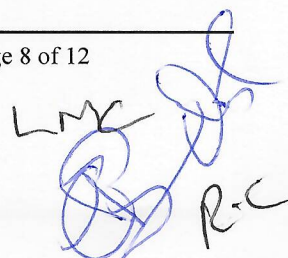
## 8. Independence and Objectivity

The internal audit function remains free from the activities it audits, ensuring that it operates without undue influence or conflicts of interest. This includes any interference on matters of audit selection, scope, procedures, frequency, timing or report content to permit maintenance of a necessary independent and objective mental attitude. Internal audit through this policy, will exhibit the highest level of confidentiality, integrity, competency and professional due care, objectivity in gathering, evaluating and communicating information about the activity or process being examined.

In performing its function, Internal Audit has no direct operational responsibility or authority over any of the activities it reviews. Accordingly, it will not implement internal controls, develop procedures, install systems, prepare records, or engage in any other activity that may impair internal auditor`s judgement. Internal Audit staff will maintain impartial, unbiased and objective attitude or mindset while conducting audits and reporting their findings.

Further, university management does not place any restrictions on the scope of the audits. However, through the Vice Chancellor and the Audit and Risk Management

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Committee, provide concurrence as to the scope of work and the activities to be audited, and may request Internal Audit to carry-out special reviews or audits.

#### 9. Audit Committee /Board Interaction

The Director of Audit & Risk communicates and interact directly with the Board. Direct functional reporting relationship with the Board, allows the Board to assume responsibility for approving the following:

- The Internal Audit Charter;
- Internal Audit Annual Plan;
- Internal audit budget and resources plan

#### 10. External Auditors Interaction

The Director Audit & Risk maintains an effective interaction and communication with external auditors to minimise duplication of efforts and to ensure cost reduction of external audits.

The interaction allows sharing of audit information such as copies of internal audit reports, working papers, audit programs, procedures and audit files.

Matters raised by external auditors in management letters succeeding external audits are followed up by internal audit to ensure adequate resolution and implementation of recommendations.

#### 11. Professional Standards and Quality Assurance

The Internal Audit Charter mandates the Director of Audit & Risk to demonstrate commitment of the Internal audit function to adhere to internationally recognised professional standards, such as the International Standards for the Professional Practice of Internal Auditing.

#### 12. Resources and Professional Competencies

The Internal Audit Department should be adequately resourced with adequate staffing, budget, ICT technologies and equipment, to ensure effective execution of audit activities.


Internal Auditors are to be equipped with relevant professional competencies such as appropriate knowledge, skills, and experience to fulfil their responsibilities effectively.

### 13. Internal Audit Key Deliverables

At minimum, internal audit is responsible and accountable for the following in order to meet the mission, objectives and scope of this Charter and the Internal Audit Department:

- Annual Audit Plan
- Quarterly reports as per Annual Audit Plan;
- Reports of special audits;
- Amended Internal policies;
- Annual audit report;

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#### 14. Review and Approval of the Internal Audit Charter

The Internal Audit Charter was compiled by the Director of Audit & Risk, reviewed by the Audit & Risk Committee and approved by the University Council.

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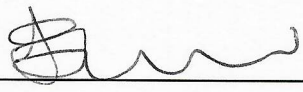
### INTERNAL AUDIT CHARTER

#### 15. Approval and Signing Off

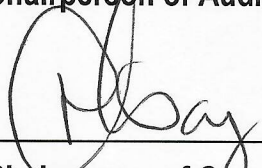
We certify that the Internal Audit Charter has been approved and adopted as the official Policy document which guides the execution of audits at Women's University in Africa (WUA).

Prepared by:   
**(Director Audit & Risk)**

15/03/24  
**Date**

Recommended by:   
**(Chairperson of Audit & Risk Committee)**

15/03/24  
**Date**

Approved by:   
**(Chairperson of Council)**

08/08/2024  
**Date**

