

Internal Audit

SPT's Internal Audit function is an independent unit that reports directly to the Board of Directors. In addition to informing the Board during its regular meetings, it briefs the CEO and the Supervisor on a monthly and on an as-needed basis.

The charter of Internal Audit is to review the internal controls within the company's processes and to report on those controls with respect to the adequacy, effectiveness, and efficiency of their design as well as their actual functioning on a day-to-day basis. All parts of the company and its subsidiaries are subject to review by Internal Audit.

The majority of the audit work is executed according to an annual plan, which requires approved by the Board of Directors. Special audits or reviews are conducted as needed. The combination of the regular audits and the special projects provide management with feedback on the functioning of the internal control system; it gives management an additional channel to learn about existing or possible future weaknesses in the system, and allows these to be addressed in a timely manner.

The company supplements the review activities by Internal Audit with documented self-assessments by the departments and operational units. Internal Audit ensures that these activities do take place, and reviews the submissions to ensure the quality of the process. In addition, it consolidates the results of the self-assessments for review by the CEO and the Board of Directors.