

1. Purpose

The purpose of this procedure is to provide guidance to internal audit staff on nature of their work, including the need to understand the business of the University.

1.1 Nature of Work

The Internal Audit Activity must evaluate and contribute to the improvement of the University's governance, risk management and control processes using a systematic, disciplined, and risk based approach.

Internal Audit credibility and value are enhanced when auditors are proactive and their evaluations offer new insights and consider future impact.

1.2 Process

The following Process is to be adopted by the Director Audit and Risk and other relevant Audit and Risk Staff:

- a) The Director Audit and Risk will assess the maturity of the governance, risk management and control processes within the University to determine the risks associated with those processes.
- b) As part of the above risk assessment the Director Audit and Risk will also assess the organisations culture and the seniority of the individuals who have responsibility for the above three processes.
- c) The Director Audit and Risk will assess the governance processes as part of the internal audit functions risk assessment and audit plan development.
- d) The Director Audit and Risk and internal audit staff will develop a clear understanding of the risk appetite and the organisations business missions and objectives.
- e) The Director Audit and Risk will establish a process for planning, auditing and reporting risk management issues as well as the evaluation of risk management during assurance and other reviews.
- f) The Director Audit and Risk and internal audit staff will assist the University by evaluating the effectiveness and efficiency of controls and promoting continuous improvement.

2. Administration Data

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Related policies or other documents:	<ul style="list-style-type: none">• International Professional Practice Framework of Internal Audit• IAA Implementation Guidance IG 2100: Nature of Work• IAA Implementation Guidance IG 2110: Governance.• IAA Implementation Guidance IG 2120: Risk Management• IAA Implementation Guidance IG 2130: Control