

### 1. Protocol Statement

When the chief audit executive concludes that management has accepted a level of risk that may be unacceptable to the organisation, the chief audit executive must discuss the matter with senior management. If the chief audit executive determines that the matter has not been resolved, the chief audit executive must communicate the matter to the Board (Audit and Risk Committee).

### 2. Principles

#### 2.1 IIA Standards – 2600 Communicating the Acceptance of Risks

##### 2.1.1 2600. 1

The identification of risk accepted by management may be observed through an assurance or consulting engagement, monitoring progress on actions taken by management as a result of prior audit engagement or other means. It is not the responsibility of the chief audit executive to resolve the risk.

### 3. Objectives

The objective of this protocol is to provide guidance to internal audit staff regarding the acceptance of risks by senior management.

### 4. Scope

This protocol applies to all audit activities of the Internal Audit function at UNE, as defined in the Internal Audit Charter.

### 5. Roles and Responsibilities

#### 5.1 Director Audit and Risk (Chief Audit Executive)

Is responsible for determining whether an unacceptable risk to the organisation has arisen and reporting that risk to senior management and if necessary the Audit and Risk Committee.

#### 5.2 Auditors

Auditors are responsible for bringing to the attention of the chief audit executive any instances where they believe an unacceptable level of risk to the organisation is occurring.

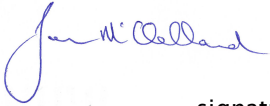
### 6. Authority

University Of New England Council.

### 7. Delegations

The Director Audit and Risk has a financial delegation, within the approved annual budget, to ensure that staff have access to appropriate training on the identification of risk.

### 8. Administration Data

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Approved by:	Ms Jan McClelland Chair, UNE Audit and Risk Committee For and on behalf of the UNE Audit and Risk Committee
 signature	
Help Contact	Director, Audit & Risk Directorate - 6773 2124
Related policies or other documents:	<ul style="list-style-type: none"><li>• TPP 15-03 Internal Audit and Risk Management Policy for the NSW Public Sector</li><li>• International Standards for the Professional Practice of Internal Audit</li><li>• Risk Management International Standard (ISO 31000:2009)</li></ul>