



Internal Audit policy

Section 1 - Preamble

- (1) This Policy is effective from 6 July 2022.
- (2) This Policy includes the following schedule:
 - a. [Schedule A: Internal Audit Charter](#).

Governing Legislation

- (3) This Policy is governed by the following legislation:
 - a. [Deakin University Act 2009 \(Vic\)](#)
 - b. [Financial Management Act 1994 \(Vic\)](#)

Section 2 - Purpose

- (4) This Policy enables the University to establish and maintain an effective Internal Audit function as a key component of its governance framework, and to meet internal audit requirements under law.
- (5) The [Internal Audit procedure](#) documents how to comply with this Policy.

Section 3 - Scope

- (6) This Policy applies to the Internal Audit function of the University, and the scheduled audits, activities and reviews conducted by this function.

Section 4 - Policy

- (7) The University will have an Internal Audit Charter to formally define the purpose, authority and responsibility of its Internal Audit function as conferred by the Audit and Risk Committee (ARC) under the authority of Council. This Charter will be reviewed by the Director, Audit, Risk and Business Continuity and submitted for review and approval annually to the ARC.
- (8) The University's Internal Audit function will provide independent, objective assurance and advisory services to the University in accordance with the Internal Audit Charter.
- (9) The University will have a risk-based Annual Internal Audit Plan, approved annually by the ARC, which will outline areas and functions of the University to be audited over the course of the year by the Internal Audit function.
- (10) Relevant audits and reviews will be performed by the Internal Audit function in accordance with an established audit methodology.

Section 5 - Procedure

(11) The [Internal Audit procedure](#) documents how to comply with this Policy.

Section 6 - Definitions

(12) For the purpose of this Policy:

- a. Internal Audit function: encompasses in-house audit staff employed by the University, staff from the contracted internal audit co-source provider and/or staff from an external organisation engaged by Internal Audit to provide specific internal audit services.
- b. Risk: the 'effect of uncertainty on objectives', as defined by [Standards Australia and Standards New Zealand \(AS/NZS ISO 31000: 2009 Australian/New Zealand Standard: Risk management - Principles and guidelines\)](#). Risk is typically characterised by reference to potential events, and measured in terms of a combination of the likelihood of the event occurring and the consequence if it was to occur.

Status and Details

Status	Historic
Effective Date	6th July 2022
Review Date	6th July 2027
Approval Authority	Council Secretary
Approval Date	5th July 2022
Expiry Date	20th December 2023
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