







# Internal Audit Process

<h2>Annual Internal Audit Plan</h2>	<ul style="list-style-type: none"> <li>• Annual planning cycle commences in July/August</li> <li>• Draft Annual Internal Audit Plan endorsed by University Senior Executive Team (USET) in October</li> <li>• Annual Internal Audit Plan approved at Senate Risk and Audit Committee (SRAC) in November</li> <li>• USET members and Audit Owners informed of planned audits in December/January</li> </ul>	
<h2>Pre-Planning</h2>	<ul style="list-style-type: none"> <li>• Commences up to 4 weeks prior to individual audit start date</li> <li>• Pre-planning audit e-mail sent to Audit Owner to seek key documents, identify key stakeholders.</li> <li>• Key planning and audit meetings booked (including entry meeting).</li> </ul>	
<h2>Planning</h2>	<ul style="list-style-type: none"> <li>• Commences on scheduled audit start date</li> <li>• Key planning meetings with stakeholders, information gathering and early analysis and risk assessment</li> <li>• Engagement Terms of Reference (TOR) drafted</li> <li>• Entry meeting held with key audit stakeholders</li> <li>• Engagement TOR agreed with Audit Owner</li> <li>• Engagement TOR issued to Audit Owner and Audit Sponsor</li> </ul>	
<h2>Fieldwork</h2>	<ul style="list-style-type: none"> <li>• Internal Audit evaluates existing processes and controls within the audit scope and tests to assess the degree to which they are designed appropriately and/ or operating effectively</li> <li>• Assesses whether the processes in place are efficient and compliant with relevant standards and policies</li> <li>• Initial issues identified, documented and discussed with all relevant responsible managers prior to formal exit meeting.</li> <li>• Quality review of audit work by Internal Audit management</li> </ul>	
<h2>Reporting</h2>	<ul style="list-style-type: none"> <li>• Drafting of report by lead auditor and review of draft by Internal Audit management.</li> <li>• Exit meeting held with Audit Owner and responsible managers Draft report updated as necessary with management feedback.</li> <li>• Updated final draft report re-issued to Audit Owner</li> <li>• Confirmation of final draft by Audit Owner or Sponsor</li> <li>• Final report issued by Internal Audit</li> </ul>	
<h2>Finalisation</h2>	<ul style="list-style-type: none"> <li>• Audit Satisfaction Survey issued by lead auditor to key audit stakeholders</li> <li>• Report findings and actions recorded in GRC system by lead auditor and action tracking commenced</li> <li>• Audit results and key findings included in quarterly reporting to USET and SRAC</li> </ul>	
<h2>Action Tracking</h2>	<ul style="list-style-type: none"> <li>• Action Owners (and Proxies) have real-time access to the GRC system and are expected to provide ongoing updates regarding progress, including updating completion percentages, for open actions.</li> <li>• Action Owners (and Proxies) are notified as agreed audit actions reach their due dates or are overdue</li> <li>• Once actions are completed, they are closed in the GRC system</li> <li>• Overdue actions reported to management, USET and SRAC quarterly.</li> </ul>	