



# UNSW Internal Audit Charter

*Effective 19 June 2023*

## 1. Introduction

This charter establishes the purpose, authority, and responsibilities in respect of the internal audit activity within the University of New South Wales (UNSW). For the purposes of this Charter, UNSW means the legal entity The University of New South Wales and its Controlled Entities.

It has been prepared having due regard to the requirements of:

- Institute of Internal Auditors (IIA) Standards for The Professional Practice of Internal Auditing (Standards).

## 2. Purpose

Internal Audit is an independent, objective assurance and consulting activity designed to add value and improve an organisation's operations. It helps an organisation accomplish its objectives by bringing a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control, and governance processes<sup>1</sup>.

## 3. Role

The Internal Audit function was established as a key component of the University's internal control system.

## **5. Independence and Objectivity**

Independence is essential to the effectiveness of internal auditing. This independence is obtained

Other responsibilities s

## 7. Reporting and Monitoring

A report on Internal Audit and Project Assurance reviews completed during the period will be presented at each meeting of the Audit Committee.

A written report will be issued by the Director Internal Audit at the conclusion of each internal audit and Project assurance review and will be distributed to the appropriate parties, specifically including the Vice-Chancellor and the Chair of the AC. The Audit Committee will receive the Executive Summary/One page summary and a full report for those reviews rated “Requires Immediate Attention”. The Internal Audit/Project Assurance reports will include specific findings, management’s agreed actions and target completion dates of these actions.

An Annual Report of Themes and Insights will be prepared that provides a summary of the key themes and insights from work that has been performed over that year.

The Internal Audit function will also report to the Audit Committee at least annually on the overall state of internal controls at UNSW and any systemic issues requiring management attention based on the work of the Internal Audit function (and other assurance providers).

## 8. Standards of Audit Practice

Internal Audit will govern itself by adherence to mandatory guidance contained in the ‘International Professional Practices Framework’ (IPPF) issued by the Institute of Internal Auditors (IIA):

- ‘Core Principles for the Professional Practice of Internal Auditing’.
- ‘Definition of Internal Auditing’.
- ‘Code of Ethics’.
- ‘International Standards for the Professional Practice of Internal Auditing’.

This mandatory guidance constitutes the fundamental requirements for the professional practice of internal auditing and the principles against which to evaluate the effectiveness of Internal Audit performance. The Chief Audit Executive is responsible for maintaining an up-to-date risk-based internal audit methodology that aligns with good practices promoted by the internal audit profession.

Internal Audit, including service providers, will perform their work in accordance with the IPPF. While the IPPF applies to all internal audit work, technology audits may also apply the ISACA standards contained in the ‘Information Technology Assurance Framework’ (ITAF).