

# Internal Audit Policy

## What This Policy Covers

This policy establishes systematic internal audit processes to assess compliance with Standards for RTOs 2025, identify risks, evaluate effectiveness of controls, and drive continuous improvement. Annual audits conducted by independent external auditors provide objective assurance.

## Key Sections of the Policy

**Audit Scope:** Comprehensive assessment of compliance with all Standards for RTOs 2025, effectiveness of quality management systems, risk management processes, governance structures, and operational procedures.

**Annual Audit Cycle:** External auditor conducts annual internal audit covering all four Quality Areas - Training Design and Delivery, Student Outcomes and Learning, VET Workforce Capability, and Governance.

**Audit Process:** Planning and preparation, fieldwork and evidence gathering, findings and recommendations, corrective action plans, implementation monitoring, and follow-up verification.

**Governance Oversight:** Governance and Risk Management Committee oversees internal audit function. Annual Internal Audit Plan approved by Executive Leadership Team. Results reported to Director and CEO.

**Corrective Actions:** Non-compliances and observations require Corrective Action Requests specifying actions, responsibilities, and timelines. Implementation monitored until closure.

**Continuous Improvement:** Audit findings inform policy updates, procedure refinements, training needs, and quality enhancement initiatives across the Institute.

**Independence and Objectivity:** External auditors provide independent assessment. Internal audit function reports to Governance and Risk Management Committee to maintain independence from operational management.

## Important Points to Remember

- Annual internal audits conducted by external auditor
- Covers all Standards for RTOs 2025 requirements
- Annual Internal Audit Plan developed each year
- Corrective Action Requests for non-compliances
- Implementation monitored until closure
- Results reported to Governance and Risk Management Committee
- Findings drive continuous improvement
- Follow-up audits verify corrective actions
- Independent and objective assessment process
- All staff must cooperate with audit activities

## Need Help?

For questions about this policy:

Head of Compliance, 1300 244002, [compliance@menzies.vic.edu.au](mailto:compliance@menzies.vic.edu.au)

## Related Policies and Documents

- MITP001 - Quality Governance and Accountability Framework
- MITP05 - Document Management
- MITP27 - Quality Management System
- MITP64 - RTO Regulation and Legislation
- MITP74 - Risk Management and Financial Viability
- Annual Internal Audit Plan (MITP71-01)
- Internal Audit Checklist (MITP71-02)
- Corrective Action Request Form (MITP71-03)
- Standards for RTOs 2025

*Version 1 | Last Updated: [Date] | Next Review: [Date]*