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| **Standard**  | **Agenda Item** | **Suggested Frequency1** | **Senior Management Role** |
| **Other/****TBD** | **Annually** | **Every Meeting** | **Before 20252** |
| NEWDomain III | Discussion of Domains I and III3 | ✓ |  |  | ✓ | ✓ |
| NEW6.1 | Discussion and Approval of Internal Audit Mandate (included in the Charter) |  | ✓ |  | ✓ | Prior input and discussion at the meeting. |
| 6.1 & 6.2 | Discussion and Approval of the Internal Audit Charter |  | ✓ |  | ✓ | Prior input and discussion at the meeting. |
| 6.3 | Discuss and review the Audit Committee’s effectiveness in championing and supporting the internal audit function to achieve its purpose. 3 | ✓ |  |  |  | Not applicable. |
| 7.1 & 7.2 | Discussion of the Chief Audit Executive’s qualifications, position, reporting lines and performance. 3 | ✓ |  |  | ✓ | Responsible for the performance appraisal and using HR processes to recruit the CAE.Responsible for ensuring reporting lines are in place and CAE is at a suitably senior level in the organisation.  |
| 7.1 | Private discussion with Chief Audit Executive |  |  | ✓ |  | Not applicable.  |
| 8.1, 8.2, 9.1, 9.410.1, 10.2, 10.3 | Discussion of the priorities and approval of the Internal Audit Plan (including resourcing) |  | ✓ |  |  | Prior input and discussion at the meeting. |
| 8.1 | Discuss and approve the communication framework between the Chief Audit Executive and Audit Committee. 3 | ✓ |  |  |  | Not applicable.  |
| 8.1 & 8.2 | Receive and discuss Chief Audit Executive Reports (regular and annual) and agree any actions as appropriate. |  | ✓(highly recommended) | ✓(highly recommended) |  | Prior input only.  |
| 11.3, 11.4 & 11.5 | Receive and discuss internal audit engagement results, including acceptance of risks. |  |  | ✓ |  | Prior input and discussion at the meeting. |
| 8.3 | Discussion and Approval of Quality Assurance and Improvement Programme. 3 | ✓ |  |  |  | Prior input and discussion at the meeting. |
| NEW8.3 & 12.2 | Discuss and approve the Internal Audit’s performance objectives. |  | ✓(required) |  | ✓ | Prior input only. |
| 8.3 | Assess the effectiveness and efficiency of the internal audit function. |  | ✓ |  | ✓ | Prior input only. |
| 8.4 | Review and approve the plan for the external quality assessment, receive the report and action plan for review and approval. | ✓(max 5 years) |  |  |  | Participate in the EQA as a key stakeholder.  |
| NEW9.2 | Discussion and Approval of Internal Audit Strategy. 3 | ✓ |  |  |  | Prior input only. |
| NEW9.2 | Review of progress of Internal Audit Strategy. |  | ✓ |  |  | Prior input only. |

Notes to the suggested Annual Agenda Schedule

1 The suggested frequency is based on best practice, but Audit Committees may decide to have items more or less frequently depending on the size and nature of their internal audit function. Only the discussion and approval of performance objectives and the EQA Standards have a stipulated frequency in the new Global Internal Audit Standards, however the review and discussion of the CAE’s reports are also expected to be performed at every meeting as well as annually.

2 These items may well be new for some audit committee agendas, or they are fundamental to ensuring that a sound understanding is in place of the Internal Audit Function. Therefore, we are recommending that these are included on Audit Committee Agendas, before the effective date of 9 January 2025 where possible.

3 The suggested frequency for these items has been left open for the Audit Committee to determine, as the frequency will depend heavily on the size of the organisation, sector and resourcing model for internal audit. For example, we would recommend that for audit committees of large, highly regulated organisations with an inhouse internal audit function that the frequency is more regular and likely to be annual in many cases, as opposed to those of small, unregulated organisations where the internal audit function is outsourced where some of these may form part of the tender/bid process every three or five years.