

ARENA

RISK AND AUDIT COMMITTEE CHARTER

JUNE 2024



Australian Government
**Australian Renewable
Energy Agency**

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NEXT REVIEW	2025

Preamble

1. The Australian Renewable Energy Agency (ARENA) is governed by the ARENA Board.
2. The Risk and Audit Committee (RAC) is an important element of good governance. The RAC provides independent assurance and advice to the ARENA Board on the appropriateness of ARENA's financial reporting, performance reporting, system of risk oversight and management, and system of internal control.
3. Under the Public Governance, Performance and Accountability Rule (PGPA Rule), the accountable authority of a Commonwealth entity must determine the functions of the entity's audit committee by written charter (the charter) (subsection 17(1)). These functions must include reviewing the appropriateness of the accountable authority's: financial reporting, performance reporting, system of risk oversight and management, and system of internal control, for the entity (subsection 17(2)).

Establishment

4. In accordance with section 45 of the *Public Governance, Performance and Accountability Act 2013* (PGPA), the ARENA Board has established the RAC.

Functions

5. Section 17 of the *Public Governance, Performance and Accountability Rule 2014* (the PGPA Rule) establishes mandatory functions for audit committees. These mandatory functions include reviewing the appropriateness of ARENA's financial reporting, performance reporting, system of risk oversight and management, and system of internal control.
6. This Charter is principles based with an accompanying annual work plan detailing the activities the Committee will undertake in acquitting its functions. The Charter and annual work plan are approved by the ARENA Board.
 - a. **financial reporting** - The Committee will provide written advice to the ARENA Board regarding the appropriateness of ARENA's financial reporting as it relates to annual financial statements. This will include review of ARENA's annual financial statements, including planning, assurance, risks, key accounting policies, significant accounting judgements and estimates, for preparation of the financial statements and supplementary reporting pack. The Committee will consider any issues which may prevent the signing of the ARENA's financial statements or relate to non-compliance with relevant legislation and guidance.
 - b. **performance reporting** - The Committee will provide written advice to the ARENA Board regarding the appropriateness of the ARENA's performance reporting including the annual performance statement. This will include review of the ARENA's performance reporting framework, including compliance with relevant legislation and guidance, being fit for purpose and supported by appropriate systems, processes and controls to report results completely and accurately. It will also include consideration of the ARENA's approach for developing appropriate measures against which ARENA assesses its performance.
 - c. **system of risk oversight and management** - The Committee will provide written advice to the ARENA Board on the appropriateness of the ARENA's system of risk oversight and management, including compliance with relevant legislation and guidance. This will include review of the ARENA's Risk Management Framework, Fraud Control Framework, Business Continuity and Disaster Recovery Plans, and consideration of the effectiveness of management's processes to identify and manage key risks, including those related to fraud.

- d. **system of internal control** - The Committee will provide written advice to the ARENA' Board on the appropriateness of the ARENA's system of internal control. Based on the results of ARENA's Internal Audit Plan, this will include review of key elements of the ARENA's internal control framework, such as relevant policies and procedures, internal controls, and processes for monitoring the effectiveness of key controls and compliance with relevant policies and legislation. It will also include review of internal audit coverage, reporting and remedial action taken by management.
7. The ARENA Board (supported by ARENA officials) has responsibility for the appropriateness of ARENA's financial reporting, performance reporting, system of risk oversight and management, and system of internal control.

Membership

8. The RAC comprises at least three members, appointed by the ARENA Board. None of the members are to be employees of ARENA¹ or staff provided under Section 62 of the ARENA Act.
9. The ARENA Board will appoint a Chair. The Chair may be a member of the ARENA Board, but not the ARENA Board Chair.
10. The RAC may appoint a Deputy Chair. The Deputy Chair will act as chair in the absence of the Chair.
11. Members will be appointed by the Board for an initial period of two years. Members may be reappointed for two further periods of two years, subject to review of their performance by the ARENA Board.
12. Membership of the RAC will be reviewed periodically by the ARENA Board with the aim of ensuring an appropriate balance between continuity of membership and the contribution of fresh perspectives.
13. Members of the RAC will have appropriate qualifications, knowledge, skills and experience to contribute to the functions of the RAC. At least one member of the RAC must have accounting or related financial management experience or qualifications, with a comprehensive understanding of accounting and auditing standards.

Sub-committees

14. The RAC may establish sub-committees to support the performance of its functions. Such subcommittees will be chaired by a member of the RAC. The establishment of sub-committees does not change the functions of the RAC under this Charter.
15. The responsibilities and membership for such sub-committees will be approved by the RAC. Minutes will be taken of sub-committee meetings and distributed to the RAC.

Independence

16. The RAC is directly responsible and accountable to the ARENA Board for the performance of its functions.
17. The RAC has an oversight, review and advisory role. It has no executive powers or decision-making authority, unless delegated to it by the ARENA Board.

¹ PGPA Rule 17(4AA)

Engaging with stakeholders

18. The RAC will engage with and work cooperatively with the internal audit function, other Officials of ARENA and the ANAO, in discharging their advisory responsibilities and formulating its advice to the ARENA Board.

Conflicts of Interest

19. The RAC is to comply with ARENA's Conflict of Interest Policy in disclosing and managing interests declared by its members.
20. Members of the RAC are required to provide written declarations to the ARENA Board of any material personal interests they have in relation to their responsibilities.
21. At the start of each meeting, members will notify the RAC of any material personal interest they have in relation to matters to be discussed as part of the agenda. Where required by the RAC Chair, a member will excuse themselves from the meeting or discussions about the matter.

Authority

22. The responsibilities of the RAC may be revised or expanded from time to time in consultation with or as requested by the ARENA Board.
23. In performing its functions, the RAC is authorised to:
 - a) seek any information it requires from any ARENA official, consultant or external party (subject to any legal obligations to protect information);
 - b) discuss any matters with the external auditor (subject to confidentiality considerations);
 - c) at ARENA's expense, obtain external legal or other independent professional advice as considered necessary to meet its responsibilities (up to \$20,000 (GST exclusive) without prior approval of the ARENA Board Chair); and
 - d) as appropriate, request any ARENA official to attend RAC meetings to observe, participate in specific discussions or provide strategic briefings.

Meetings

24. The RAC will meet at least **four times per year**, and more often if required. Special meetings may be held to review ARENA's annual financial statements and performance statements or to meet other specific responsibilities of the RAC.
25. Members may attend meetings in person or via telephone or video conference.
26. The Chair will call a meeting if requested to do so by the ARENA Board. The Chair may call a meeting if requested by another RAC member.
27. A quorum for any meeting of the RAC will be 50% of its members.
28. If required, external and internal auditors are to be given the opportunity of meeting privately with the RAC.
29. At the RAC Chair's discretion, ARENA staff and consultants, and external parties (external or internal audit) may attend meetings (in whole or part) as observers.

Planning

30. As far as is practicable, the RAC will indicate the matters it will consider during any given year in a forward meeting schedule (the RAC Work Plan). The RAC Work Plan will include compliance with the requirements of this Charter and cover all of the responsibilities of the RAC (including as outlined in this Charter) and is approved by the ARENA Board.
31. Meeting dates and agenda items will be agreed by the RAC each year, noting that it may consider other or additional matters in response to changes in ARENA's operations and environment.
32. A program of induction will be available for new members to assist them in meeting their commitments as a member of the RAC.

Secretariat

33. ARENA will provide services to the RAC including documentation, record-keeping and preparation of minutes.

Reporting

34. The RAC will regularly update the ARENA Board on its activities and make recommendations to the ARENA Board, as appropriate.
35. Following each meeting, the Chair will report to the ARENA Board at its next meeting. The Chair will report any matter considered of sufficient importance to the ARENA Board Chair immediately.
36. As often as necessary and at least **once a year**, the RAC will report to the ARENA Board on its activities during the year.
37. At any time, a member of the RAC may request a meeting with the ARENA Board.
38. The RAC will provide the ARENA Board Chair and the ARENA Board (where appropriate), with responses to inquiries on matters pertaining to its functions.
39. A copy of this Charter, along with information about the membership of the RAC including:
 - (i) the names of the members;
 - (ii) their qualifications, knowledge, skills or experience;
 - (iii) their attendance at meetings; and
 - (iv) remuneration;

will be included as part of ARENA's annual report.²

Review

40. The ARENA Board will initiate a review of the performance of the RAC at least once every two years.
41. The RAC will review this Charter annually. Any substantive changes to this Charter will be recommended by the RAC and subject to approval by the ARENA Board.

² PGPA Rule 17BE(taa)

2024-25 Risk & Audit Committee Work Plan

Note: Further information is contained within the Performance Reporting Work Plan at **Appendix 1**.

Charter Responsibility	Activity	When	Meetings					
			Quarter					
			Financial Statements Meeting Q1 (Aug-Sep)	Q1 (Jul-Sept)	Q2 (Oct-Dec)	Q3 (Jan-Mar)	Q4 (Apr-Jun)	
FINANCIAL REPORTING								
1.1 <i>Annual financial statements and management representations</i>	Review the financial statements and provide advice and recommend their signing by the Chair (include whether appropriate action has been taken in response to audit recommendation and adjustments)	Review annual financial statements preparation plan and progress	Twice per year	●			●	
		Review annual financial statements	Annually	●				
		Review ANAO Closing Report and Committee only meeting with ANAO	Annually	●				
		Review CFO report and sign-off on annual financial statements including status of ANAO findings	Annually	●				
Management Representations	Review Financial Statement Management Letter and supporting management representations	Annually	●					
PERFORMANCE REPORTING								
2.1 <i>Performance Reporting</i>	Review ARENA's systems and procedures for developing, measuring and reporting ARENA's performance measures that are used to assess the achievement of the objectives of ARENA's programs and its own operations Satisfy itself that appropriate records of performance are maintained by ARENA Review the appropriateness of ARENA's performance reporting (PGPA Rule 17) Note: the requirement for entities to prepare performance statements in accordance with s39 of the PGPA Act applies from 2015-16	Review the performance measurement and management framework	Annually			●		
		Review ARENA's formal plan for the preparation of its: ● annual Performance Statement ● Corporate Plan	Annually				●	
		Review proposed performance measures to be used in the Portfolio Budget Statements and the Corporate Plan	Annually					●
		Review of draft Corporate Plan and advice to the Board	Annually		●			
		Review of annual Performance Statement and advice to the Board	Annually		●			
SYSTEM OF RISK OVERSIGHT AND MANAGEMENT								
3.1 <i>Risk Management Policy and existing risk management standards</i>	Review whether management has in place a current and comprehensive risk management framework, risk policy and associated procedures for effective identification and management of business, financial, fraud, legal and compliance risks Risk Management Framework must support the development of a positive risk culture Provide advice on ARENA's approach to reviewing adequate insurance arrangements	Annual review of the Risk Management Framework, Risk Policy and Risk Management / Treatment Plan	Annually				●	
		Review report on ARENA Risk Management Plans	Twice per year and as required			●		●
		Strategic briefing/overview by the CEO to RAC members	Every meeting		●	●	●	●
		Review financial report from the CFO and consider financial risks identified	Every meeting		●	●	●	●
		Activity report on Annual Insurance renewal questionnaire (<i>provision of questionnaire to Committee not required</i>)	Annually					●
3.2 <i>Business continuity and disaster recovery</i>	Provide advice on ARENA's approach to business continuity and disaster recovery	Review of Business Continuity, Crisis Management and Disaster Recovery Framework	Annually			●		
3.3 <i>Preventing, detecting and dealing with Fraud (PGPA Rule 10)</i>	Review mechanisms and processes in place to prevent, detect and investigate fraud to ensure compliance with PGPA Rule 10	Receive an annual report from management providing evidence that PGPA Rule 10 has been complied with, including risk assessment, risk plan, investigations and reporting	Annually			●		
		Internal annual review of Fraud Control Framework including fraud control plan, fraud risk management and treatments and progress report on implementation and treatments plan	Every 2 years (<i>last review 2021</i>)			●		
		Receive reports on fraud that outline any identified allegations of fraud, the status of any ongoing investigations and any changes to identified fraud risk	Review fraud reports	Every meeting		●	●	●

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3.4 <i>Legislative and Policy Compliance</i>	Review the effectiveness of the system for monitoring ARENA's compliance with relevant laws, regulations and associated governance policies that ARENA must comply with	Review of legislative compliance	Annually						●
SYSTEM OF INTERNAL CONTROL									
4.1 <i>Compliance and assurance</i>	Review whether management has in place a process for regularly reviewing and updating key policies including approaches to compliance and assurance	Internal policies and procedures are reviewed by management and the RAC is updated of any significant changes as a result of this activity.	Annually						●
4.2 <i>Delegations and authorisations</i>	Review whether appropriate policies and supporting procedures are in place for the management and exercise of delegations	Report on compliance with delegations	Annually and if significantly amended						●
4.3 <i>Internal Audit Program</i>	Provide advice to the Board on the internal audit program, internal audits, progress on recommendations and resourcing of the internal audit function	Review the proposed approach for the development of the Internal Audit Program	Annually						●
		Consider and recommend approval to the Board of the Internal Audit Program	Annually						●
		Update on Internal Audit Program progress and review of coverage	Every meeting		●	●	●	●	
	Provide advice to the Board on performance of internal audit	Review of internal audit, including appointment of outsourced organisation	Annually					●	
4.4 <i>Audit reports and findings</i>	Review all audit reports and provide advice to the Board on significant issues identified in audit reports and action to be taken on issues raised, including identification and dissemination of good practice	Review all Internal Audit Reports, reviews, evaluations, cross-agency, ANAO or commissioned reports	Every meeting as required			●	●	●	●
	Monitor management's implementation of internal audit recommendations	Progress reports on implementation of internal audit report recommendations	Every meeting			●	●	●	●
4.5 <i>External audit (ANAO)</i>	Tracking of implementation of external audit recommendations in accordance with agency approved approach	Review approach to be adopted for monitoring ANAO performance audit recommendations consistent with the agreed RAC responsibility	Annually						●
	Progress report on implementation of external audit report recommendations (if required)	Implementation Progress of ANAO Recommendations	Every meeting as required			●	●	●	●
4.6 <i>Significant Breach reporting</i>	Provide advice regarding Significant Breaches	Review Significant Breaches	Every meeting			●	●	●	●
RISK AND AUDIT COMMITTEE GOVERNANCE									
5.1 <i>Charter and Work Plan</i>	Periodically review the RAC Charter to ensure appropriate organisational structures, authority, access and reporting arrangements are in place	Review Charter and Work plan	Annually						●
5.2 <i>Review the performance of the RAC</i>	The Board will initiate a review of the performance of the RAC at least once every two years	Conduct assessment of performance based on agreed KPIs and protocols	Every two years (last review 2023)					●	
5.3 <i>Reporting to Board</i>	The RAC will as often as necessary, and at least once a year, report to the Board on its operation and activities during the year	Chair of the RAC to present to the Board following each meeting	Annually and as required					●	
5.4 <i>Assurance to Board</i>	The Chair will report to the Board after each meeting	Verbal report, supported by Minutes	Every meeting			●	●	●	●

Appendix 1 - Performance Reporting Work Plan

Board meeting	Key activity for Board
June 2023	Approve GFS for next financial year Approve Corporate Plan for next financial year
July	
August	
September	Approve Annual Performance Statement
October	Discuss areas for improvement
November	
December 2023	Review revised Performance Framework
January 2024	
February	Discuss GFS Discuss Performance Framework & Corporate Plan outline Review key elements of work plan
March	
April	
May	
June 2024	Approve GFS for next financial year Approve Corporate Plan for next financial year

Risk & Audit Committee	Objective / Activity		Meetings			
			Quarter			
			Q1 (Jul-Sept)	Q2 (Oct-Dec)	Q3 (Jan-Mar)	Q4 (Apr-Jun)
	Objectives	Activity				
Key activity for the Risk & Audit Committee	Review ARENA's systems and procedures for developing, measuring and reporting ARENA's performance measures that are used to assess the achievement of the objectives of ARENA's programs and its own operations. Satisfy itself that appropriate records of performance are maintained by ARENA.	Review Management's approach to preparation of performance measures and performance reporting		●		
		Endorse revised Performance Framework for next financial year Endorse processes for providing assurance on performance reporting		●		
		Preliminary review of intended advice to the Board on: ● appropriateness of performance reporting approach for 2024-25 ● annual performance statement for 2023-24				●
		Provide advice to the Board on the appropriateness of performance reporting as a whole, including: ● it complies with relevant Commonwealth Performance Framework legislation and associated guidance ● the performance measures are fit for purpose - relevant, reliable, complete and verifiable ● there are appropriate systems, processes and assurances in place to accurately report results.	●			
		Advice to the Board on: ● ARENA's maturity against the performance maturity model ● proposed performance reporting work plan for 2024-25 cycle			●	
Key Performance Reporting Artefact Provided to RAC	Review the appropriateness of ARENA's performance reporting (PGPA Rule 17).	Final draft of 2023-24 Annual Performance Statement	●			
		For review - the Performance Reporting System (see next table)		●	●	
		PGPA Rule Amendments - New Requirements for Corporate Plans & Performance Measures Corporate Documents & Annual Performance Statement - Line of Sight		●		
		For review: ● the shell of the 2024-25 Annual Performance Statement ● mid-year achievement against 2024-25 Performance Measures ● draft performance measures to be included in the 2025-26 PBS and Corporate Plan			●	
		Committee Performance Reporting Work Plan For noting - the Final 2025-26 Portfolio Budget Statement For review - performance measures for inclusion in the 2025-26 Corporate Plan				●

Risk & Audit Committee	Objective / Activity	Meetings				
		Quarter				
		Q1 (Jul-Sept)	Q2 (Oct-Dec)	Q3 (Jan-Mar)	Q4 (Apr-Jun)	
Commonwealth Performance Reporting Framework	ARENA is compliant with relevant Commonwealth Performance Framework legislation and associated guidance. The Committee will be able to provide advice that:	Performance measurement and reporting system				
	ARENA's performance reporting system, as a whole, is: <ul style="list-style-type: none"> compliant with relevant PGPA legislative requirements and associated guidance, and has taken account of Department of Finance Guidance, Internal audit, ANAO and JCPAA findings and recommendations. continuing to mature. 		●			
	Management to provide the timetable and key milestones for the development of the: <ul style="list-style-type: none"> the measures in the PBS and Corporate Plan Annual Performance Statement. 		●			
	Management to provide: <ul style="list-style-type: none"> demonstration that lessons learnt from the previous planning cycle have been incorporated demonstration that the performance reporting system reflects relevant PGPA legislative requirements and has taken account of Department of Finance Guidance, Internal Audit, ANAO and JCPAA finding and recommendations. 		●			
	Management to provide revised performance framework, covering: <ul style="list-style-type: none"> the Performance Reporting system evidence of approval by the CEO an outline of the proposed processes to ensure a whole-of-cycle approach to performance measurement and reporting an overview/map of planned assurance activities across the Performance Reporting System, including internal audits and management's assurances an outline of roles and responsibilities summary of risks associated with the design and implementation of the system, including how those risks will be managed. 		●			
	Management to provide: <ul style="list-style-type: none"> an assessment of the agency's maturity against the performance maturity model proposed performance reporting work plan for 2023/24 cycle, to include quarterly management review of performance measures. 			●		
	Management has adequate planning systems, processes, procedures and assurance mechanisms in place to develop the key performance reporting artefacts, including the Portfolio Budget Statements, Corporate Plan and Annual Performance Statement.	Planning for 2025-26 Corporate Plan Management to provide a plan for the development of the Corporate Plan which includes: <ul style="list-style-type: none"> the shell of the Corporate Plan the planned management approval process the proposed timetable and key milestone dates a checklist that will be used to demonstrate how the Corporate Plan will address: <ul style="list-style-type: none"> legislative requirements and relevant Department of Finance Guidance (including PGPA Rule section 16E, RMG 131A and 132), Internal Audit, ANAO and JCPAA findings and recommendations lessons learnt from the previous planning process 			●	
		Management to provide a checklist demonstrating that the 2025-26 PBS: <ul style="list-style-type: none"> complies with legislative requirements and relevant Department of Finance Guidance and Internal Audit, ANAO and JCPAA findings and recommendations. 			●	
		Management to provide a checklist to demonstrate that the 2025-26 Corporate Plan: <ul style="list-style-type: none"> complies with legislative requirements and relevant Department of Finance Guidance and Internal Audit, ANAO and JCPAA findings and recommendations. 			●	

Risk & Audit Committee	Objective / Activity	Meetings				
		Quarter				
		Q1 (Jul-Sept)	Q2 (Oct-Dec)	Q3 (Jan-Mar)	Q4 (Apr-Jun)	
Measurement Selection 2025-26 Performance Measures	<p>The performance measures are fit for purpose - relevant, reliable, complete and verifiable.</p> <p><i>The Committee will be able to provide advice that ARENA has appropriate performance measures, including alignment with relevant Department of Finance requirements e.g. PGPA Rule section 16EA, RMG 131A.</i></p>	<p>Planning for the 2025-26 Performance Measure selection</p> <p>Management to provide the approach to be used for selection of performance measures for inclusion in the 2025-26 PBS and Corporate Plan. This will include at least:</p> <ul style="list-style-type: none"> • how lessons learned from the prior year will inform the selection of proposed performance measures • how a clear read between the PBS and Corporate Plan and Performance Statement will be achieved • the proposed assessment matrix or approach which will ensure compliance with PGPA Rule section 16EA and associated RMGs which will include at least: <ul style="list-style-type: none"> ○ for each measure: <ul style="list-style-type: none"> ■ how it is appropriate and relates to the purpose or key activities ■ how the data sources and methodologies in place to access performance are reliable and verifiable ■ how it is an objective basis for assessment ■ the assurance processes in place to ensure the performance information reported is verifiable and accurate ■ how the availability of performance information was considered. ○ collectively how they: <ul style="list-style-type: none"> ■ are an appropriate mix of qualitative and quantitative measures ■ include measures of outputs, efficiency and effectiveness ■ provide an assessment of performance over time 		●		
		<p>For performance measures to be included in the PBS</p> <p>Management to provide demonstration of how the Finance Secretary Direction - Requirements for Performance Information included in PBS are addressed, including:</p> <ul style="list-style-type: none"> • map outcomes, programs and performance measures to the purposes as expressed in its corporate plan. • for existing programs, include at least one high level performance criterion, targets and expected dates of achievement. • for new or materially changed existing programs, outline all performance criteria, targets and expected dates of achievement. 			●	
		<p>For performance measures <i>planned</i> to be included in the 2025-26 Corporate Plan</p> <p>Management to provide the draft measures to be included in the Corporate Plan and the completed assessment matrix demonstrating application of PGPA Rule subsection 16EA and associated RMGs including at least:</p> <ul style="list-style-type: none"> • for each measure: <ul style="list-style-type: none"> ○ how it is appropriate and relates to the purpose or key activities ○ how the data sources and methodologies in place to assess performance are reliable and verifiable ○ how it is an objective basis for assessment ○ the assurance processes in place to ensure the performance information reported is verifiable and accurate ○ how the availability of performance information was considered. • collectively they: <ul style="list-style-type: none"> ○ provide a 'clear read' with the PBS ○ are an appropriate mix of qualitative and quantitative measures ○ include measures of outputs, efficiency and effectiveness ○ provide an assessment of performance over time. <p>Management to also provide:</p> <ul style="list-style-type: none"> • an outline of the process for development of the performance measures including management approvals and assurances • draft certifications from management to confirm compliance with legislative obligations and associated guidance. • draft management advice to the Board to recommend approval. <p>For performance measures to be included in the PBS</p> <p>Management to provide a checklist demonstrating how the Finance Secretary Direction - Requirements for Performance Information included in PBS (2022) are addressed, including:</p> <ul style="list-style-type: none"> • include forecasts of program performance against expected targets for the current financial year. For the budget year and the three forward estimate years, include program performance criteria and expected targets. • report links with the programs and outcomes of other entities. 			●	
		<p>For performance measures <i>actually</i> included in the 2025-26 Corporate Plan</p> <p>Management to provide the draft performance measures to be included in the Corporate Plan and the completed assessment matrix demonstrating:</p> <ul style="list-style-type: none"> • for each measure: <ul style="list-style-type: none"> ○ how it is appropriate and relates to the purpose or key activities ○ how the data sources and methodologies in place to assess performance are reliable and verifiable ○ how it is an objective basis for assessment ○ the assurance processes in place to ensure the performance information reported is verifiable and accurate. ○ how the availability of performance information was considered. • collectively they: <ul style="list-style-type: none"> ○ are an appropriate mix of qualitative and quantitative measures ○ include measures of outputs, efficiency and effectiveness ○ provide an assessment of performance over time. <p>The report will highlight any changes from the matrix provided at the June meeting.</p> <p>Management to also provide:</p> <ul style="list-style-type: none"> • certifications from management to confirm compliance with legislative obligations and associated guidance. • management advice to the Board to recommend approval. 				●

Risk & Audit Committee	Objective / Activity	Meetings				
		Quarter				
		Q1 (Jul-Sept)	Q2 (Oct-Dec)	Q3 (Jan-Mar)	Q4 (Apr-Jun)	
Performance Reporting and Assurances	<p>ARENA has appropriate systems, processes and assurances in place to accurately report results. The Committee will be able to provide advice that:</p> <ul style="list-style-type: none"> • ARENA has adequate systems, processes, controls and assurance mechanisms in place to accurately report performance in the Annual Performance Statement. • performance reporting arrangements comply with PGPA Act and Rule, Finance Guidance material and take into consideration internal audit, ANAO and JCPAA findings and recommendations. 	<p>Delivery of the 2023-24 Performance Statement Management to provide:</p> <ul style="list-style-type: none"> • the shell of the Annual Performance Statement, including explanations for: <ul style="list-style-type: none"> ○ known limitations of the data ○ measures not being met • the draft analysis of the factors that have contributed to ARENA's performance • draft certification from management, including an outline of processes undertaken to obtain assurances over data and accuracy of results • draft management advice to the Board that the Annual Performance Statement: <ul style="list-style-type: none"> ○ complies with PGPA legislative obligations, relevant Department of Finance Guidance (including PGPA Rule section 16F, RMG 134) and ○ takes into consideration internal audit, ANAO and JCPAA findings and recommendations ○ recommendation to the Board for signing. 	●			
	<p>Delivery of the 2023-24 Performance Statement Management to provide:</p> <ul style="list-style-type: none"> • final draft Annual Performance Statement, including the analysis of the factors that have contributed to ARENA's performance • certifications from management, including an outline of processes undertaken to obtain assurances over data and the accuracy of the results • certification and demonstration the Annual Performance Statement: <ul style="list-style-type: none"> ○ complies with PGPA legislative obligations, relevant Department of Finance Guidance (including PGPA Rule section 16F, RMG 134) ○ takes into consideration internal audit, ANAO and JCPAA findings and recommendations • management's advice to the Board recommending signing • risks associated with the statement and its interpretation and how these risks are managed. 	●				
	<p>Planning for the 2024-25 Performance Statement Management to provide an initial plan for the development of the Annual Performance Statement which includes:</p> <ul style="list-style-type: none"> • proposed timetable and key milestone dates • the planned management approval process • systems and processes for producing the Annual Performance Statement 		●			
	<p>Planning for the 2024-25 Performance Statement Management to provide a plan for the development of the Annual Performance Statement which includes:</p> <ul style="list-style-type: none"> • how lessons learnt from the previous process are being incorporated • what assurance activities are planned to underpin management certifications • an outline of how it will address legislative requirements and relevant Department of Finance Guidance (including PGPA Rule section 16EA, RMG 131A and 134), Internal Audit, ANAO and JCPAA findings and recommendations. 		●			
	Audit and Assurance Activities					
	<p>Internal Auditor to:</p> <ul style="list-style-type: none"> • discuss Internal Audit activity completed as part of the Annual Internal Audit and Assurance Plan (if applicable) • provide an update on the implementation of recommendations from internal audit, ANAO and JCPAA reports. 	●	●	●	●	