

1. Purpose

The purpose of this policy is to provide the framework to facilitate planning and operations, manage risk and ensure financial and non-financial operations of DMTC are carried out in a structured and efficient manner. Furthermore, it provides assurance that internal risks of the DMTC are contained within acceptable levels which are determined by management and the Board of Directors.

2. Policy Scope/Coverage

This policy is applicable to all DMTC directors and employees. It covers all aspects of the DMTC business

3. Policy Statement

3.1. Policy Overview

The DMTC will undertake activities in a manner which ensures:

- the company's purpose, strategy and priorities are achieved in an efficient and effective manner.
- DMTC directors and officeholders understand their fiduciary duties.
- resources are adequately protected, managed and utilised efficiently and effectively.
- DMTC systems produce information which is reliable for internal and external reporting purposes and that results contained therein are fairly disclosed, and
- the actions of DMTC, its directors and employees are carried out in a manner which complies with all relevant legislation and regulation.

3.2. Responsibilities and Authorities

3.2.1. The Chief Executive Officer (CEO) and DMTC management are responsible for ensuring accountability whereby:

- the company adheres to the organisation's mission, vision and key objectives
- the company complies with all relevant legislation and regulation
- the rights of members and key stakeholders are protected
- risk is identified, evaluated and managed
- adequate, relevant and accurate information is provided to the DMTC Board and key stakeholders when requested
- transparency is provided into how the business is operating via key KPIs and well measured processes, and
- effective and efficient internal control processes are adhered to

3.2.2. Audit, Risk and Remuneration Committee

The DMTC Audit, Risk and Remuneration Committee (ARRC) is responsible for assisting the Board of Directors in fulfilling its responsibilities. In particular, the ARRC:

- provides guidance and oversight to ensure DMTC internal controls are appropriate and are adhered to.
- reviews the adequacy of the reporting and accounting controls of the company and recommends improvement.
- serves as an independent and objective party to review financial information produced by management for the Board and as required for statutory compliance.
- reviews systems and procedures in place to prevent and, if necessary, to investigate fraudulent activity.
- monitors internal controls systems to ensure they are designed appropriately and operate as intended, and
- reviews systems and procedures for funds management and operation of cash reserves in accordance with the Commonwealth agreement.

The company may appoint an internal auditor or alternatively, rely on a self-assessment structure to ensure the ARRC fulfils its responsibilities.

3.3. Components of Internal Controls

3.3.1. Control Environment and Culture

The setting of an appropriate control environment incorporates human qualities including honesty and integrity, diligence, transparency, management's philosophy and operating style.

3.3.2. Risk assessment

Risk assessment involves identifying and analysing risks relevant to the company's activities to determine how risks should be managed.

3.3.3. Control activities

Policies and procedures ensure management directives are carried out in accordance with their intended purpose. Control activities includes but are not limited to:

- approvals and authorisations
- safeguarding assets
- accuracy and protection of company data, and
- adequate segregation of duties

3.3.4. Information and communication

Systems are appropriately developed to ensure relevant internal and external information is identified, captured and communicated to the appropriate people in a timely manner and suitable format.

3.3.5. Monitoring

Ensuring that a range of mechanisms are used to monitor internal control processes, performance and business risks and that deficiencies are reported.

4. Linked Policies, Procedures and Forms

- [Policy - Capital Expenditure](#)
- [Policy - Continuous Improvement](#)
- [Policy - Environmental](#)
- [Policy - Financial Delegations](#)
- [Policy - Intellectual Property](#)
- [Policy - OH&S](#)
- [Policy - Program and Project Management](#)
- [Policy - Risk Management](#)
- [Policy - Security](#)
- [Policy - Social Media](#)
- [Policy - Technology Commercialisation and Utilisation](#)
- [Policy - Travel](#)