

# Appendix E:

## Audit and risk management

### Audit and risk committee chair's report for the year ended 30 June 2025

The Auditor-General appoints the audit and risk committee to provide independent advice and assist in the discharge of their responsibilities for:

- the management of VAGO's risk, control and compliance framework
- the external accountability responsibilities as prescribed in the *Financial Management Act 1994* (Victoria)
- other relevant legislation and prescribed requirements.

All committee members are independent, non-executive members appointed for a term of 3 years and are eligible for reappointment subject to a formal review of the member's performance by the Auditor-General. All members have appropriate financial and industry expertise and an appropriate understanding of our operations.

Julie Fahey reached the end of the maximum term allowable under the audit and risk committee charter at the end of 2024. After a competitive recruitment process, Emma Olivier was appointed as a member from January 2025.

The members of the audit and risk committee for the year ended 30 June 2025 and their attendance at meetings are set out in the table below.

**Figure E1:** Audit and risk committee meetings attendance for the year 30 June 2025

Meeting	Rob Hogarth	Julie Fahey (until 31/12/24)	John Gavens	Emma Olivier (from 01/01/25)
August 2024	C	M	M	
November 2024	C	M	M	
March 2025	C		M	M
May 2025	C		M	M
<b>Total meetings attended</b>	<b>4</b>	<b>2</b>	<b>4</b>	<b>2</b>

Note: C-Chair, M-Member  
Source: VAGO.

The main responsibilities of the audit and risk committee are to:

- independently assess VAGO's financial and performance statements for completeness, consistency and conformity with accounting standards
- review the effectiveness of VAGO's internal control environment, covering:
  - effectiveness and efficiency of operations
  - reliability of financial reporting
  - compliance with applicable legislation and regulations
- review and approve the internal audit annual work program, scope, progress and any significant changes proposed
- meet periodically with the internal and external auditors, as appropriate, and maintain an open and transparent relationship
- consider recommendations made by the internal and external auditors and review the implementation of actions by management to resolve issues raised

- independently review and assess the effectiveness of VAGO's processes and controls across financial management, performance and sustainability, and risk management
- receive operational and risk management reports periodically, and briefings from the Auditor-General on significant issues affecting VAGO.

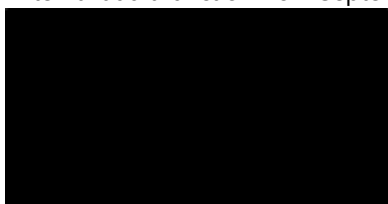
During the year, the committee considered:

- the independent performance audit of the Auditor-General and VAGO
- status updates and review reports from the internal auditor, which include management's response to matters raised by internal audit, and progress on management remedial actions
- VAGO's operational management reports, risk management framework, risk appetite and risk register
- the gifts, benefits and hospitality register and the Auditor-General's expenditure
- policies and procedures in place for the development of VAGO's annual plan and budget and resource planning.

At the time of signing this report, the financial and performance statement for the year ended 30 June 2025 had been considered and recommended for adoption by the Auditor-General.

The Audit and Risk Committee has met in camera with the Auditor-General, Deputy Auditor-General, the internal auditors, and the external auditors as appropriate.

The internal audit function was provided by SW Accountants and Advisors through to the end of contract in October 2024. Following a competitive procurement process Synergy Group Australia was appointed to provide VAGO's internal audit function from September 2024.



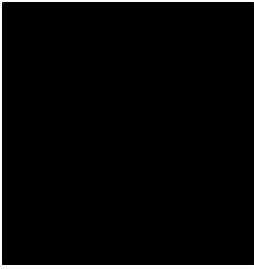
Rob Hogarth

Chair, Audit and Risk Committee

1 October 2025

## Financial Management Compliance Attestation Statement

I, Andrew Greaves, certify that the Victorian Auditor-General's Office has complied with the applicable *Standing Directions 2018 under the Financial Management Act 1994* and Instructions.



Andrew Greaves

Auditor-General

Victorian Auditor-General's Office

1 October 2025

## Internal audit

We appointed Synergy Group as our internal auditor in September 2024. They completed the following internal audits and reviews during the year:

- system of quality management review
- review of internal audit charter.

The following internal audits commenced during the year and were finalised after 30 June 2025:

- follow-up of implementation of internal audit and PAEC recommendations
- financial controls (payroll).

Prior to the appointment of Synergy Group our internal auditors were SW Accountants and Advisors. They conducted the following internal audit during the year:

- project governance and business benefits realisation.

All internal audit reports and reviews were provided to the audit and risk committee and the Auditor-General.

## Environmental management

**Figure E2:** VAGO's environmental performance for 2024–25 and 2023–24

Indicator	2024–25	2023–24
<b>Total energy usage segmented by primary source (MJ)</b>	<b>504,137</b>	<b>500,965</b>
Electricity (MJ) excluding green power	433,699	428,040
Natural gas (MJ)	70,438	72,925
Green power (MJ)	-	-
<b>Total greenhouse gas emissions from energy consumption (tonnes CO<sub>2</sub>e)</b>	<b>108</b>	<b>101</b>
Electricity (tonnes CO <sub>2</sub> e) – excluding green power	104	97
Natural gas (tonnes CO <sub>2</sub> e)	4	4
Percentage of electricity purchased as green power	-	-
Units of office energy used per FTE (MJ/FTE)	2,580	2,428
Units of office energy used per office area (MJ/m <sup>2</sup> )	536	532
<b>Waste and recycling<sup>(a)</sup></b>		
<b>Paper use</b>		
Total units of A4 equivalent copy paper used (reams)	86	110
Units of A4 equivalent copy paper used per FTE (reams/FTE)	<1	<1
75–100% recycled content	-	-
0–49% recycled content	100%	100%
<b>Water consumption</b>		
Total water consumption (kilolitres)	490	610
Units of office water used per FTE (kilolitres)	3	3
Units of office water used per office area (kilolitres/m <sup>2</sup> )	<1	<1

Indicator	2024–25	2023–24
<b>Travel and transport</b>		
Total energy consumption by vehicle fleet (MJ)	33,460	59,578
Total distance travelled by fleet (km)	9,784	14,328
Total greenhouse gas emissions from vehicle fleet (tonnes CO <sub>2</sub> e)	2	4
Greenhouse gas emissions from vehicle fleet per 1,000 km (tonnes CO <sub>2</sub> e)	<1	<1
Total distance travelled by air (km)	55,817	59,935
<b>Greenhouse gas emissions</b>		
Total greenhouse gas emissions associated with energy use (tonnes CO <sub>2</sub> e)	108	101
Total greenhouse gas emissions associated with vehicle fleet (tonnes CO <sub>2</sub> e)	2	4
Total greenhouse gas emissions associated with air travel (tonnes CO <sub>2</sub> e)	11	12
Note: <sup>(a)</sup> Waste and recycling data not available. Source: VAGO.		