

AUSTRALIAN UNIVERSITY OF THEOLOGY LIMITED
FRAC Workplan 2024-2027

WP Ref No.	Workplan item description	Schedule - Year 1 (initially 2024)	Schedule - Year 2 (initially 2025)	Schedule - Year 3 (initially 2026)	Schedule - Year 4 (initially 2027)	Responsible officer	Meeting focus
0.1	Review year to date financial performance.	0: All meetings	0: All meetings	0: All meetings	0: All meetings	DF	Standing items or items to be included when applicable
0.2	Review summary report on all notifiable incidents reported to SafeWork NSW and all work-related injuries or work-related illnesses for the AUT office.	0: All meetings	0: All meetings	0: All meetings	0: All meetings	COO	
0.3	Consider applications to be an affiliated college of the AUT (if any).	0: All meetings	0: All meetings	0: All meetings	0: All meetings	DF	
0.4	Consider major change applications by affiliated colleges (if any).	0: All meetings	0: All meetings	0: All meetings	0: All meetings	DF	
0.5	Consider any other appropriate matters including matters referred by the Board.	0: All meetings	0: All meetings	0: All meetings	0: All meetings	Chair	
0.6	Review the investment performance and where applicable, recommend any changes to the Investment Policy if warranted before the regular review of the policy every 2 years.	0: All meetings	0: All meetings	0: All meetings	0: All meetings	DF	
0.7	Review status of any items on the Register of Identified Risks and Concerns within the purview of the Committee which are presented as decision-ready.	0: All meetings	0: All meetings	0: All meetings	0: All meetings	COO/QM	
0.8	Review Dashboard Report showing updates on AUT enrolments and commencements.		0: Semi-annual (March, July)	0: Semi-annual (March, July)	0: Semi-annual (March, July)	COO	
1.1	Review the integrity of the Annual Report including the audited annual financial statements for the previous year prior to submission to the Board and AGM, including any related statements or announcements, either internally or externally.	1: March	1: March	1: March	1: March	CEO/DF	Meeting 1: Audited financial statements/ financial audit and review of Alert Protocols
1.2	Meet with the External Auditor to review the results of the audit including any concerns on management procedures, accounting and other practices, and any limitations placed on the scope of audits. Meeting to include consultation with Committee members only, no AUT employees.	1: March	1: March	1: March	1: March	Chair	
1.3	Review the application of and any changes in accounting policy or disclosure practices which might impact on the annual financial statements or upon the preparation of management accounts throughout the coming year.	1: March	1: March	1: March	1: March	DF	
1.4	Recommend approval of the annual financial statements and highlighting any issues that arose in their preparation.	1: March	1: March	1: March	1: March	CEO/DF	
1.5	Review the audit independence together with the quality and effectiveness performance of the External Auditor in the prior financial year.	1: March	1: March	1: March	1: March	CEO/DF	
1.6	Recommend appointment of the External Auditor for the coming financial year.	1: March	1: March	1: March	1: March	CEO/DF	
1.7	Approve the internal audit plan (if any) for the current year.	1: March	1: March	1: March	1: March	CEO/DF	
1.8	Review the Financial Alert Protocols and recommend any changes.	1: March		1: March		DF	
1.9	Review the Affiliated College Risk & Compliance Alert Protocols and recommend any changes.		1: March		1: March	COO/QM	
2.1	Review status of any remedial action/problem areas identified by the External Auditor during the recently concluded audit.	2: May	2: May	2: May	2: May	DF	Meeting 2: Governance policies & procedures, ACT compliance with legislation and contracts
2.2	Review of Financial Internal Controls and Management Policy and approve any proposed changes.		2: May		2: May	DF	
2.3	Review the Financial and Non-Financial Delegations Policy & Schedule and recommend any changes	2: May		2: May		DF	
2.4	Review AUT Ltd compliance with legislative and regulatory requirements (for example, the TEQSA Act, HESF, WH&S requirements, taxation, charities and corporations legislation, Employment Awards, etc).	2: May	2: May	2: May	2: May	COO/QM	
2.5	Review AUT Ltd's compliance with affiliation agreements regarding obligations to the affiliated colleges	2: May	2: May	2: May	2: May	COO/QM	
2.6	Review and report on the adequacy and compliance with the University's corporate and governance policies and any related documents.		2: May		2: May	COO	

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3.1	Review the forecast revenue budget for the next year and advise the Board on tuition fees (including AUT component) for the coming year, as well as other proposed fee values such as base and cluster annual college affiliation fees.	3: July	3: July	3: July	3: July	CEO/DF	Meeting 3: Next year's fees, Risk management. Additionally, Affiliated College compliance with AA in the lead-up to next meeting for college annual risk and compliance reviews
3.2	Review the Risk Appetite Statement and recommend any changes to the Committee	3: July		3: July		COO/QM	
3.3	Review and recommend changes to the Risk Management Policy		3: July		3: July	COO/QM	
3.4	Review and report on organisational risk management. Annually, review and report on items within the Risk Register and changes in risk ratings or risk mitigation strategies, and report on any new or retiring identified risks and their mitigation strategies. Review the action plan for items of identified risk.	3: July	3: July	3: July	3: July	COO/QM	
3.5	Review AUT's IT and Cybersecurity policies for AUT Ltd and affiliated colleges. Review AUT Ltd's performance and practices for securing data.	3: July (though noting this item will come early at meeting 2: May for 2024 only)		3: July		COO	
3.6	Review the Business Continuity Plan and Disaster Recovery Plan and recommend any necessary changes		3: July		3: July	COO	
3.7	Review and recommend changes to the Anti-Fraud and Corruption Policy.		3: July		3: July	CEO/DF	
3.8	Review affiliated college compliance with affiliation agreements regarding obligations to the AUT	3: July	3: July	3: July	3: July	COO/QM	
4.1	Review the three-year rolling AUT Business Plan and Annual Operating Plan for the next financial year, cross-referenced to the strategy and identify implications relevant for preparation of the draft three-year rolling operating, cash & capital budgets including for the next financial year.	4: October	4: October	4: October	4: October	CEO/DF	Meeting 4: Affiliated College annual risk and compliance review; budgets and year end reviews (also in preparation for next year)
4.2	Review and approve the external audit scope, audit strategy, audit plan, anticipated fee and possible key audit matters for the current financial year.	4: October	4: October	4: October	4: October	DF	
4.3	Review the status of the Sustainability Fund, Development Fund and Accreditation Fund effective at 31 December in each year and report on the adequacy and appropriateness of the Funds and recommend any remedial action.	4: October	4: October	4: October	4: October	DF	
4.4	Review the pro-forma financial statements for the year ending 31 December next, and in consultation with the external auditors, consider any matters likely to impinge upon finalisation of the financial statements and accompanying statutory reports other than in the form and content presented.	4: October	4: October	4: October	4: October	DF	
4.5	Review the report on the Affiliated College Risk and Compliance Reporting process. As part of this item, approve all colleges' Affiliated College Risk and Compliance Reports, and approve resulting actions based on the Financial Alert Protocols and Affiliated College Risk and Compliance Alert Protocols.	4: October	4: October	4: October	4: October	COO/QM	
4.6	Evaluate the Committee's own performance against its objectives and report accordingly.	4: October		4: October		DF	
4.7	Review the Committee's Terms of Reference (TOR) and Workplan, recommending any changes to the TOR and approving any changes to the Workplan.	4: October		4: October		COO/DF	
4.8	Review the adequacy of the insurance coverage, policies and property valuations, property leases, costs commitments and any covenants of ACT Ltd.	4: October	4: October	4: October	4: October	DF	
4.9	Review of ACT Investment Policy	4: October			4: October	DF	
4.10	Review banking relationships and arrangements, including any guarantees or covenants, together with authorised signatories confirmed with the Financial Delegations Policy & Schedule	4: October	4: October	4: October	4: October	DF	

Note: Instead of a 2 year cycle, the workplan shows a 4 year cycle. The workplan for the first and second year are the same as that for the third and fourth year respectively, except for the review of the ACT Investment Policy which is reviewed every three years.