

Apprenticeships
Are Us



INDEPENDENT AUDIT POLICY



POLICY

Apprenticeships Are Us Ltd is concerned to ensure transparent and responsible management of financial accounts. This is achieved through an annual audit conducted by an external, independent auditor who is a member of a recognised accounting body approved as per requirements of the *National Standards for Group Training Organisations*. The Managing Director will certify that the audit report and accompanying certificate:

1. Have been completed by an auditor recognised by CPA Australia, Chartered Accountants Australia, the Institute of Public Accountants, or another recognised accounting body.
2. Comply with any other requirements imposed by Commonwealth or NSW Government agencies providing funding to Apprenticeships Are Us Ltd. This policy also complies with the *Treasury Laws Amendment (Financial Reporting and Auditing) Act 2024*, which outlines additional reporting obligations for not-for-profits. The amendment emphasizes transparency and accountability in financial audits, requiring organizations to disclose how they manage risks, including any potential conflicts of interest with auditors.
3. Have not been completed by a person or body with whom Apprenticeships Are Us Ltd has another business relationship in addition to audit services or with whom any of Apprenticeships Are Us Ltd Responsible Persons has a Conflict of Interest.
4. Apprenticeships Are Us Ltd.'s Managing Director will notify the ARU Board on behalf of the Chair if the contract with the external auditor is terminated by Apprenticeships Are Us Ltd or the auditor prior to the expiry of the term of the current audit contract and identify the reason(s) for the termination.
5. Apprenticeships Are Us Ltd.'s audited and certified annual financial statements are kept and retained for a minimum of seven years after the date of each year's audit.
6. The Managing Director and the Managing Director will oversight the annual process including the retention of all audit records. Records All Financial records and audited accounts are stored on the Apprenticeships Are Us Ltd electronic drive and in MYOB. The ARU Board is to certify or is to provide other evidence that the audit and accompanying certificate:
 - i. have been completed by an auditor recognised by CPA Australia, Chartered Accountants Australia, the Institute of Public Accountants or another recognised accounting body approved.
 - ii. comply with any other requirements imposed by Commonwealth or NSW Government agencies providing funding to the school. In cases where Apprenticeships Are Us Ltd receives government funding, audit reports must meet the reporting requirements set by the *Public Governance, Performance and Accountability Act 2013* (PGPA Act). This includes demonstrating the responsible use of funds and providing detailed explanations for any variances between expected and actual financial outcomes.
 - iii. have not been completed by a person or body with whom the school has another business relationship in addition to audit services or with whom any of the 'Responsible Persons' of the school has a Conflict of Interest. To reinforce independence, auditor rotation will be implemented as per the *Corporations Act 2001* requirements, ensuring that no auditor serves beyond the

mandated engagement period, reducing any risks of conflicts of interest. Apprenticeships Are Us Ltd will also adhere to the *APES 110 Code of Ethics for Professional Accountants*, which provides guidance on managing conflicts of interest and ensuring objectivity during audits.

- iv. All financial records, including audit reports, will be stored in accordance with the *Cybersecurity Standards Act 2023*, ensuring that digital financial documents are protected against unauthorized access, hacking, or data breaches. Regular security audits will be conducted to ensure compliance with these standards and protect sensitive financial information.

EVIDENCE OF COMPLIANCE

Apprenticeships Are Us Ltd has a policy and procedure for notifying relevant registering bodies if the contract or arrangement with Apprenticeships Are Us Ltd external auditor is terminated by the Apprenticeships Are Us Ltd or external auditor prior to the expiry of the term of the contract or arrangement and the reason(s) for that termination. As per the *Treasury Laws Amendment (Enhancing Whistleblower Protections) Act 2024*, any employee or contractor who raises concerns about the audit process or financial irregularities will be protected from retaliation. Apprenticeships Are Us Ltd is committed to providing a safe and confidential channel for reporting concerns related to the audit process.

Apprenticeships Are Us Ltd audited and certified annual financial statements in relation to any period on and from commencement of Apprenticeships Are Us Ltd are available for inspection and are retained for a minimum period of seven (7) years after the end of the period to which the annual financial statements.

In addition, Apprenticeships Are Us Ltd ensures that the independent audit includes a review of *Environmental, Social, and Governance (ESG) reporting* in line with the *AASB S1 and S2 standards*. This ensures that ESG risks, particularly those related to sustainability and social responsibility, are integrated into the audit process and disclosed in financial statements.

AUTHORISATION

Michael Wentworth



Managing Director

Apprenticeships Are Us Limited

DOCUMENT CONTROL

Version	Authorised by	Authorisation Date	Sections	Amendment
1.1			All	N/A
1.2	M. Wentworth	01/02/2018		Change of CEO
1.3	M. Wentworth	15/10/2024	All	Cover page, information update