

Financial Management Policy

Australian Safety Professionals is committed to the application of sound financial management practices that meet legislative requirements and the NVR Standards for RTOs 2015. We ensure we can provide ASQA and Commonwealth and State Funding Bodies evidence of sound financial management practices and financial viability on request.

The CEO has overall responsibility for implementing financial management strategies that assure the RTO has sufficient resources to meet the following requirements:

- Adequate physical assets and resources to deliver all qualifications on our scope of registration.
- Sufficient appropriately qualified management, administrative staff and trainers and assessors to provide quality training, assessment and student support services.
- Provision of training and assessment delivery to ensure each student enrolled can achieve completion.
- Sufficient financial reserves to maintain solvency in periods where income may drop.
- Sufficient financial reserves to meet all staff entitlements.
- Payment in full of all financial commitments as they fall due.
Meet the ASQA Financial Viability Risk Assessment Requirements (FVRAR) including:
 - Liquidity– including current ratio and cash flow assessments
 - Solvency – including debt to assets assessment, debt to equity assessment
 - Economic Dependency – for example, reliance upon government funded training, or reliance on a particular cohort of students
 - Revenue, profit and cash flow
 - Commercial risk
 - Acknowledging Audit opinions and advice from time to time
 - Planning for contingencies
 - Compliance with all of its statutory obligations (for example: GST, taxation, superannuation, Companies Code)
 - Compliance with accounting standards
 - Accounting policies – impact of the organisation’s accounting policies on its financial risk.

ASP will adopt a risk management approach to financial management and will implement the following systems to ensure careful monitoring of our financial position:

- Annual Business Planning and Annual Budgeting
- Project Planning and budgeting as required
- Monthly Analysis Of Budget Variations
- Monthly Profit And Loss Analysis
- Regular Cash Flow Analysis

- Monthly Bank Reconciliations
- Regular Risk Management Analysis
- Monthly Reporting To The Board of Directors
- Accurate and current records of Tax and GST liabilities and payments
- Annual Audit.

Financial Management Procedures

ASP will ensure the following procedures are in place:

- Accounts are audited annually by a Certified Accountant.
- The CEO is responsible for all day-to-day financial management responsibilities.
- All financial transactions are recorded in Myob which is backed up daily.
- All income received as enrolment fees for training and delivery will be receipted in the **Axcellerate SMS** reconciled with bank deposits on a weekly basis.
- Accounts will be reconciled monthly on receipt of bank statement.
- An annual budget will be prepared, all expenditure should be within budget, discrepancies are to be discussed with the company accountant.
- Project planning and budgeting will be implemented for short term projects.
- Expenditure before payment is raised must be authorised by the CEO..
- The CEO will do random sampling of transactions from time to time as due diligence of sound financial practices.

Fees and Refunds

Students will be supplied information about all fees and charges prior to enrolment. This information will be in the course information on our website and in our Course Brochures.

Fees comprise:

- Administration Fees: we charge an administration fee for each enrolment and this is non-refundable
- Course Fees: course fees are set for each course.
- Additional course material: some of our courses may require you to buy equipment and uniforms or PPE, this will remain your property after you have completed the training

FEE PROTECTION

We are aware of our obligations as Registered Training Organisation to protect any student fees paid in advance. To this effect we have the following policy in place: we do not collect fees in advance of more than \$1500

PAYMENT SCHEDULE

Where course fees are over \$1500 in total, students will have to sign an agreed payment plan on enrolment. This plan will give payment dates and the amount of the instalment. We will charge an additional **\$50** if we do not receive the payments on time.

If there is default on the payment plan the following may occur:

- Suspension from accessing or attending training and assessment until the outstanding debt is paid
- Student will be referred to a debt collection agency after a period of **xx** days

FEES FOR RECOGNITION

There are no fees for Credit Transfer, fees for RPL will depend on the number of units applied for and a price will be supplied on initial enquiry or application. As a rule of thumb, RPL is generally charged at 50% of the enrolment fee.

REPLACEMENT OF CERTIFICATES OR STATEMENTS OF ATTAINMENT

We charge \$50.00 to replace a Certificate or Statement of Attainment. All requests for replacements must be made by the student in writing and should include the address it is to be posted to.

REFUND POLICY

Refunds will be made to students in certain circumstances as listed in the table below. Applications should be made by email to: info@asrg.com.au

Circumstance	Refund Policy
Withdrawing from a training program	Students entitled to a full refund of fees paid if they withdraw more than 5 days before the scheduled start of the training program.
	After 5 days before the scheduled start of the training program no refund will be made
If a training program is cancelled before commencement	Students are entitled to a full refund of fees paid
Refund Guarantee	
IF for any reason we cannot complete the training	You will be entitled to a refund of fees proportional to the amount of training not delivered

Evidence

The following will be retained as evidence of compliance with Standard 7, Clause 7.2:

- Financial projections
- Business Plans
- Asset registers
- Audited financial reports



- Balance Sheets and Profit and Loss reports
- Cash Flows
- Short term and Annual Budgets
- Data on current and projected enrolments
- Tax Records
- Information on any legal disputes
- Information on Inter-company dealings, transfers, ownerships and loans

Related Policies

Governance Policy

Supporting Documents

- Finance Officer Duty Statement
- CEO Duty Statement

References

[Financial Viability Risk Assessment Requirements 2011](#)