



EFFECTIVE FINANCIAL MANAGEMENT PROCEDURES

The RTO has effective financial management procedures in place.

The RTO will designate a person, with direct access to The RTO's Chief Executive who has defined responsibility and authority to:

- ❑ ensure that The RTO complies with its financial management policies;
- ❑ monitor and report on compliance with its financial management policies and procedures, for review and as a basis for improvement and;
- ❑ when requested, provide the State or Territory registering body that has registered with a formal assurance that The RTO has sound financial management standards for matters related to The RTO's scope of registration and scale of operations.

The RTO uses a Certified Practising Accountant to complete its accounts.

The Company is registered and our personal accountant is a CPA.

The Training Director of The RTO is not an accountant but has completed several Masters level Subjects in accounting and business finance and legal strategies.

The Training Director manages the daily accounts payables and receivables and also downloads data into a financial accounting software package namely MYOB. The Training Director manages financial policies and continually monitors all facets of the financial management of the company, the Training Director continually reviews the financial management policies and procedures and makes improvements where necessary.

The following financial standards will be adhered to:

Invoicing

The administration officer will generate an invoice for the required amount due and send this to the client. The process that we use for invoicing is MYOB.

Payment Receipts

In situations where course participants pay directly for training the administration officer will send a receipt plus joining instructions and course information.

Fees

Course participants will be charged appropriate fees for enrolling in packages/courses

within the proposed Scope of Registration.

The RTO's accounts will be certified, annually, by a qualified accountant with membership of Certified Practising Accountants Australia or the Institute of Chartered Accountants of Australia and, on request, the report will be made available to the State or Territory registering body that has registered the organisation.

The RTO, if requested by the State or Territory registering body that has registered it, will obtain, and make available to the State or Territory registering body, a full audit report from a qualified independent accountant with membership of Certified Practising Accountants Australia or the Institute of Chartered Accountants of Australia.

The RTO has developed fair and reasonable refund policies, we investigated a multitude of other RTO's and TAFE providers to ascertain the standards for refunds and thus ensure we are being fare to the student as well as being fair to ourselves and then produced the refund policy as outlined.