



Financial Management Policy

Australian Paramedical College



Purpose

Industry Pathways Pty Ltd (ABN 65 153 814 192) operating as Australian Paramedical College (APC) will ensure that it can demonstrate to the RTO registering body, on request, that it is financially viable during the period of its RTO registration.

This policy has been developed to ensure that the RTO has a system established to support transparency in the collection and recording of appropriate management of finances.

1. Policy Statements

- 1.1. APC will provide the following fee information to potential students and related stakeholders:
 - Total amount of all fees including course fees, administration fees, materials fees and any other charges
 - Payment terms, including the timing and total fees to be paid and any non-refundable deposit/administration fee
 - The nature of the guarantee given for APC to complete the training and/or assessment once the student has commenced study in their chosen qualification or course
 - The fees and charges for additional services, including such items as issuance of a replacement qualification testamur and the options available to students who are deemed not yet competent on completion of training and assessment, and
 - APC's refund policy and fee schedules
- 1.2. APC is permitted to accept pre-paid fees greater than \$1500 where a student may pay in advance for a training product. Where an individual student payment exceeds \$1500, APC holds an unconditional financial bank guarantee for prepaid funds that protect the student.
- 1.3. The Chief Executive Officer (CEO) will ensure that APC accounts are certified by a qualified accountant in accordance with the Australian Accounting Standards (AAS) at least annually and provide the certification to the registering body on request. If the registering body reasonably deems it necessary, the CEO will provide a full audit report on APC financial accounts from a qualified and independent accountant.

2. Aims

- 2.1. Information about fees is clearly expressed via the website, verbally and in writing prior to enrolment. All fees and charges are addressed within this information, including any potential additional fees and charges such as reattempts. If this information is complete and clear both the client and RTO are protected.
- 2.2. APC will maintain records of the certification for each year of operation. APC may be asked to have its accounts audited by a qualified and independent auditor in accordance with

Australian Auditing and Assurance Standards and should ensure that it can obtain such an audit if it is requested. An independent auditor is someone who does not have a personal connection to or interest (financial or otherwise) with the APC.

- 2.3. APC must be able to demonstrate that it is financially viable at any time when requested by its registering body.

3. Policy Scope

- 3.1. APC prepares an annual budget forecast identifying projected income, and expenses as part of the business plan.
- 3.2. The Commercial Manager prepares weekly income and expenditure statements. A monthly report including Profit & Loss statement is prepared for management.
- 3.3. APC has provided the registering body with formal assurance that it has sound financial management standards for matters related to its scope of registration and scale of operation.
- 3.4. A qualified accountant who has membership of either the Certified Practising Accountants Australia or the Institute of Chartered Accountants of Australia will certify APC financial accounts at least annually.
- 3.5. Where requested by the registering body APC will provide a full audit report from an independent qualified accountant who has membership of either of the organisations mentioned above.
- 3.6. Student fees are paid by students in accordance with the APC fees and payment policy and schedule.
- 3.7. Payment schedules are provided to students and receipts for all payments made to APC are provided to students.
- 3.8. The record's for all fee payments are available on the electronic student management system and meet the privacy and confidentiality requirements identified in the Privacy Policy.
- 3.9. The Commercial Manager will ensure student refunds are appropriately managed and recorded.
- 3.10. A qualified person appointed by APC monitors all financial transactions. Dedicated software is used for managing and reporting for financial audit purposes. The current system meets Audit requirements.
- 3.11. APC has an established Fees & Payments Policy and Refund Policy documented for information that is transparent, fair, equitable and available to all students/stakeholders prior to enrolment or as requested.