



Financial Management Policy

Australian Paramedical College





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1. Policy Statement

- 1.1. 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.
- 1.2. Australian Paramedical College Management will provide the following fee information to potential students and related stakeholders:
 - a. Total amount of all fees including course fees, administration fees, materials fees and any other charges
 - b. Payment terms, including the timing and total fees to be paid and any non-refundable deposit/administration fee
 - c. The nature of the guarantee given by the Australian Paramedical College to complete the training and/or assessment once the student has commenced study in their chosen qualification or course
 - d. 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
 - e. The Australian Paramedical College refund policy and fee schedules
- 1.3. Australian Paramedical College as a member of Australian Council for Private Education Providers (ACPET) is approved under the Australian Student Tuition Assistance Scheme (ASTAS) to accept payments greater than \$1500 where a student may pay in part or full the course fees.
- 1.4. Australian Paramedical College's generally recommend and accept payment of no more than \$1500 from each individual student prior to the commencement of the course. Following course commencement, Australian Paramedical College may require payment of additional fees in advance from the students where the total amount required to be paid which is attributable to tuition or other services yet to be delivered to the student may exceed \$1,500. Where an individual student payment exceeds the above identified \$1500 which is attributable to tuition or other services yet to be delivered to the student, Australian Paramedical College holds an unconditional financial bank guarantee for prepaid funds held by Australian Paramedical College that are in excess of \$1500 from students (or future students) for tuition yet provided by the Australian Paramedical College.
- 1.5. The Chief Executive Officer will ensure that Australian Paramedical College accounts are certified by a qualified accountant in accordance with the Australian Accounting Standards at least annually and provide the certification to the registering body on request. If the



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registering body reasonably deems it necessary, the Chief Executive Officer will provide a full audit report on Australian Paramedical College financial accounts from a qualified and independent accountant.

2. Purpose

- 2.1. The Australian Paramedical College has developed this policy to ensure that they have a system established to support transparency in the collection and recording of appropriate management of finances and to ensure that Australian Paramedical College remains financially viable.

3. Aims

- 3.1. Information about fees is clearly expressed via the website and verbally and in a language that clients understand. All fees and charges are included in this information, including possible fees and charges such as RPL charges and additional charges imposed if the learners do not successfully complete their programs. If this information is complete and clear both the client and RTO are protected.
- 3.2. Each year, Australian Paramedical College is required to have their accounts certified by a qualified accountant as being prepared in accordance with Australian Accounting Standards.
- 3.3. Australian Paramedical College **will** maintain records of the certification for each year of operation. Australian Paramedical College 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 Australian Paramedical College.
- 3.4. Australian Paramedical College must be able to demonstrate that it is financially viable at any time that it is requested to by its registering body. Financial viability is about being able to generate sufficient income to meet operating payments and debt commitments while delivering quality training and assessment services and outcomes.
- 3.5. As a member of ASTAS APC abides by the requirements for fee protection as per Schedule 6 of the Standards for RTO's (2015) where the Australian Paramedical College collect fees in advance or \$1500 and shall ensure the option protects individual students if the Australian Paramedical College is unable to deliver the training, assessment and/or support services as agreed.



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4. Policy Scope

- 4.1. This policy applies to all Australian Paramedical College Managers
- 4.2. Australian Paramedical College prepares annually a budget forecast identifying projected income, and expenses as part of the business plan.
- 4.3. The Australian Paramedical College Commercial Manager prepares weekly income and expenditure statements. A monthly report including Profit & Loss statement is prepared for management.
- 4.4. Australian Paramedical College 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.
- 4.5. A qualified accountant who has membership of either the Certified Practising Accountants Australia or the Institute of Chartered Accountants of Australia will certify the Australian Paramedical College financial accounts at least annually.
- 4.6. Where requested by the registering body Australian Paramedical College will provide a full audit report from an independent qualified accountant who has membership of either of the organisations mentioned above.
- 4.7. Student fees are paid by students in accordance with the Australian Paramedical College fees and payment policy and schedule.
- 4.8. Payment schedules are provided to students and receipts for all payments made to Australian Paramedical College are provided to students and recorded appropriately by the Commercial Manager.
- 4.9. The records of all fee payments are available on the electronic student management system and meet the privacy and confidentiality requirements identified in the Australian Paramedical College Privacy Policy.
- 4.10. The Australian Paramedical College Commercial Manager will ensure student refunds are appropriately managed and recorded.
- 4.11. A qualified person appointed by Australian Paramedical College professionally monitors all financial transactions. Dedicated software is used for managing and reporting for financial audit purposes. The current system meets Audit requirements.
- 4.12. The Accounts Support officer under the delegation of the Commercial Manager manages Petty Cash and all employees are requested to provide all receipts for purchases. Petty Cash receipts are recorded and presented to the Australian Paramedical College Commercial Manager for appropriate recording by the Commercial Manager.
- 4.13. Australian Paramedical College has an established Course Fee Schedule and Refund Policy documented for information that is transparent, fair, equitable and available to all students/stakeholders prior to enrolment, as requested and or as required.