



Financial Management Policy

Purpose

The purpose of this policy is to provide guidelines to all staff involved in the monitoring, reporting and management of the business and financial viability of Greenwich English College Pty Ltd.

Scope

The General Manager and the Chief Executive Officer are responsible for the implementation of this procedure and for ensuring that relevant staff are aware of its application and implement its requirements.

Policy

Greenwich English College Pty Ltd has a commitment to ensure it has effective financial monitoring and reporting systems in place to ensure financial viability can be demonstrated at all times. As a member of Red Hill Education Ltd, the financial management of Greenwich English College Pty Ltd is subject to all the accounting and governance required of an ASX listed entity.

Greenwich English College Pty Ltd, as part of an ASX-listed entity, must have its accounts prepared in line with all the requirements of the Australian Accounting Standards and has its accounts audited by a qualified, independent auditor at least once each year. The certificate of accounts and audited financial statements and auditor's report along with other relevant business documents will be made available to the designated regulatory authority upon reasonable request.

Greenwich English College Pty Ltd undertakes a commitment to submit to an assessment of financial viability risk by a qualified independent financial auditor approved by the NVR during the registration period as determined by the NVR in accordance with the NVR Risk Assessment Framework.

Greenwich English College Pty Ltd will have authorised executive officers in place to assess financial viability risk to ensure the RTO satisfies the Financial Viability Risk Assessment Requirements 2011 (<https://www.legislation.gov.au/Details/F2011L01405>).

Business planning and financial viability processes will consider whether Greenwich English College Pty Ltd has the financial resources to:

- Acquire the assets and physical resources to deliver all qualifications on its scope of registration
- Employ sufficient appropriately qualified staff to cover the courses on its scope of registration
- Provide appropriate levels of student services
- Remain in business to ensure that each student achieves completion
- Meet the above requirements, even in an uncertain environment

Greenwich English College Pty Ltd will ensure that at all times hold public liability insurance to cover the full scope of its operations throughout its registration period.

References

ASQA Standards for Registered Training Organisations 2015
National Vocational Education and Training Regulator Act 2011
National ELICOS Standards 2018
Refunds Policy & Procedure
Fee Management Policy & Procedure

Authorising Officer: _____ **Date:** _____ **Review Date:** _____

This policy is to be reviewed twelve (12) months from this date.