
Financial Management Procedure

Procedure

Greenwich English College Pty Ltd has implemented the following strategic steps to monitor and review its financial viability.

The company will:

- Regularly assess financial viability of the company
- Conduct regular reviews not less than annually of the financial performance of the company to include evaluation of :
 - 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 (e.g. overseas students)
 - Revenue, profit and cash flow
 - Commercial risk
 - Audit opinion
 - Contingencies
 - Compliance with all of its statutory obligations (for example: GST, taxation, superannuation)
 - Compliance with accounting standards
 - Post reporting activities (includes activities that relate to the period after accounts have been audited that would have a material impact on the organisation's operations, viability or ownership)
- Implement a financial management system, with a strong reporting capability, to provide financial data and information in a format that is in accordance with Australian Accounting Standards.
- Have annual financials certified by an external auditor
- Maintain a register of assets and physical resources.
- Maintain business planning, including forecast income streams and the forecast of expenditure and cash flow projections.
- Maintain Information on current and projected student enrolments, including assumptions.
- Ensure a staff matrix that provides for the organisation's ability to cover the scheduled courses and student enrolments, while still maintaining ongoing services to student/clients.
- Ensure that all appropriate and required forms of insurance, including liability insurance, are in place and reviewed at least annually.

- If requested by the Australian Skills Quality Authority (ASQA), the College will make available an audit report from a qualified independent accountant with membership of CPA Australia or ICA Australia.
- Document an agreement by the parent organisation, RedHill Education Ltd, affiliated companies or other organisations that also have a vested interest in the organisation 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

Fee Payment

The company will ensure:

- Fees paid and refunds given are recorded in the accounting system so that each student's or client's financial status is known.
- Details of student accounts are maintained in the accounting system.
- Pre-paid tuition fees will be paid into a "designated" bank account within 5 business days of receiving the fees and not drawn down until a student has commenced their course or defaulted on the requirements of their written agreement.
- A receipt will be issued by Greenwich English College Pty Ltd to the student at the time, or immediately after fees are received and cleared by the bank

Refunds

The company will ensure:

- Refund application requests are to be made in writing on the student refund request form provided by Greenwich English College Pty Ltd.
- Refunds are to be paid in accordance with the conditions agreed to on the signed and dated student agreement
- The General Manager approves all student refunds.
- Refunds given will be recorded in the Greenwich English College Pty Ltd accounting system so that each student's financial status is known.

References

ASQA Standards for Registered Training Organisations 2015
National Vocational Education and Training Regulator Act 2011
Refunds Policy & Procedure No. 3
Fee Management Policy & Procedure No. 19

Authorising Officer: _____ Date: _____ Review Date: _____
This policy is to be reviewed twelve (12) months from this date.