## Policy: Financial Management

<table>
<thead>
<tr>
<th>Policy Number:</th>
<th>EIT22</th>
<th>Version:</th>
<th>2</th>
</tr>
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<tbody>
<tr>
<td>Date Adopted/Approved:</td>
<td>9/10/13</td>
<td>Date Last Reviewed:</td>
<td></td>
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<tr>
<td>Date of Next Review:</td>
<td>9/10/14</td>
<td>Review Frequency:</td>
<td>One Year</td>
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<td>Authorised By:</td>
<td>Governance Board</td>
<td>Reviewed By:</td>
<td></td>
</tr>
<tr>
<td>Policy Owner:</td>
<td>Finance Manager</td>
<td></td>
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<tr>
<td>Responsible for Review:</td>
<td>Finance Manager, Accts Manager, CEO, ELearning Manager</td>
<td></td>
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<tr>
<td>Review Process:</td>
<td>Elearning Manager, ELearning Coordinators, Finance Manager</td>
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<td>Document Management:</td>
<td>W:\Data - ALL.Standard\Policies and Procedures\EIT Policies and Procedures</td>
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<tr>
<td>Communication:</td>
<td>All staff will be automatically notified by email when the reviewed policy has been authorized. Staff will also be notified in the fortnightly team meetings and in the E-Learning team meetings. All meetings will be minuted.</td>
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</tbody>
</table>

**Policy context:** This policy relates to:

- National Vocational Education and Training Regulator Act 2011
- VET Quality Framework
- Australian Qualification Framework (AQF)
- Income Tax Assessment Act 1936
- Income Tax Assessment Act 1997
- A New Tax System (Goods and Services Tax) Act
- Corporation Act 2001
- Australian Auditing Standards

**NVR Standards:** SNR22

**Legislation or Other Requirements:**

- National Vocational Education and Training Regulator Act 2011
- VET Quality Framework
- Australian Qualification Framework (AQF)
- Income Tax Assessment Act 1936
- Income Tax Assessment Act 1997
- A New Tax System (Goods and Services Tax) Act
- Corporation Act 2001
- Australian Auditing Standards

**Other Policies:** All EIT Overarching and Supplementary Policies

*Note: All EIT policies can be found in W:\Data - ALL.Standard\Policies and Procedures\EIT Policies and Procedures\VET policies*
# Financial Management Policy

## Forms and Other Documents

- Financial statements
- Audit report
- ASIC
- Enrolment forms
- Withdrawal/postpone/transfer forms
- Course Brochure
- Certificate Reprint Form
- Bank Guarantee Documentation
- Credit Note Request Form
- Payment Request Form
- Logo Usage Guidelines (NRT, AQF etc)

## Definitions

Refer to EIT VET Policy Glossary

W:\Data - ALL.Standard\Policies and Procedures\EIT Policies and Procedures\VET policies

## Evidence

W:\Data - ALL.Standard\Taxation\2012

W:\Data - ALL.Standard\Taxation\2013

W:\Data - ALL.E-Learning\Administration General\Coordinator-Internal Details

See internal EIT folders for locations of the above “Forms and Other Documents”

## Policy Information:

### Policy

**EIT will:**

22.1 Ensure its financial management demonstrates to the National VET Regulator, on request, that it is financially viable at all times during the period of its registration.

22.2 Provide the following fee information to each client:

(a) the total amount of all fees including course fees, administration fees, materials fees and any other charges;

(b) payment terms, including the timing and amount of fees to be paid and any non-refundable deposit/administration fee;

(c) the nature of the guarantee given by EIT 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
### Scope

This policy applies to all EIT staff and students.

### Procedures

EIT will achieve this policy by:

- Ensuring all staff have access to the policy at the level required for their responsibility and in line with their delegated authority.
- All students are to be advised of the EIT refund policy to ensure they can access appropriate remedy in the case that they need to seek a refund, and can identify where a refund is possible.
- All student information will be reviewed at least once per annum (and where a policy or procedure is amended) to ensure it is up to date and accurate.
- All complaints in relation to financial management, refund requests or fees will be managed in accordance with this policy and in accordance with the relevant policy, legislation and company procedures.