

Financial Management Policy & Procedure

1. Policy

- 1.1 IVET employs effective policy and procedure to ensure the viability of operations and compliant financial management.
- 1.2 This policy and procedure outlines the approaches and processes undertaken to manage risk within operations.
- 1.3 The CEO is responsible for the implementation of this policy and procedure.
- 1.4 IVET collects fees in compliance with the Standards for Registered Training Organisations (RTOs) 2015.
- 1.5 IVET informs clients of all course related fees pre enrolment.
- 1.6 IVET has a fair and reasonable course refund policy and provides this information to all clients' pre enrolment.
- 1.7 IVET implements financial practices to ensure that client fees are processed in compliance with Australian Standard Accounting practices.
- 1.8 IVET will notify the regulator of any significant changes fee payment arrangements and TAS/ fee insurance arrangements (if employed).
- 1.9 IVET takes all reasonable steps to ensure we provide a course to a client/s once it has been confirmed. In the unlikely event of IVET being unable to fulfill its commitment to provide a course at the agreed date it will offer the client a full refund of fees paid to date or re-schedule the course. IVET takes a collaborative approach with client's and provides support to facilitate the successful completion of their course within agreed timeframes.
- 1.10 This policy and procedure applies to all clients enrolled in IVET courses, organisational partnerships and marketing, enrolment and finance staff.
- 1.11 This policy is implemented in compliance with the requirements of the Standards for Registered Training Organisations (RTOs) 2015 Standard 7.

Procedure

2. Fees

2.1 Fees are collected in advance of course commencement (school order number or signed Partnering agreement) and/or at the identified points during each course based on the governing school's authority body and their regulations.

- VET in schools' fees are invoiced as per the Partnering agreement

2.2 The fees for each course are outlined in our detailed Partnering agreement so all schools are aware of the fees and payment schedule.

The fees indicated include the cost of student work books, teacher work books and access to the IVET Connect Portal.

Fee payment terms

Clients may pay their tuition fees in 1 installment and/or based on the governing school's authority body and their regulations.

Payment of the above fees is collected at acceptance/ confirmation of Partnering agreement.

2.3 Fee information is provided to client's pre enrolment in the Client information handbook and not on the enrolment form but on the Partnering agreement.

2.4 Fees are collected and placed in the organisation's bank account within 30 working days of collection.

2.5 All clients are provided with a receipt for fees paid.

2.6 All fee information is recorded against each client in XERO. Fee information recorded:

Amount due for course

Amount paid to date for course

Balance due for course

Course cancellation/ refund information (where appropriate)

2.7 No money is collected in advance of course commencement from an individual client enrolling in a course.

2.8 Course fees are not collected are not accessed until the client commences their course.

2.9 Clients do not pay on going course fees in arrears.

2.10 No fees are paid when paying fee installments.

2.11 Fee amounts include all course related fees including enrolment, tuition, materials fees, administration, processing and testamur production.

2.12 Employers may pay fees in advance and/ or as they fall due and/ or in arrears.

2.15 Employers may pay fees in arrears as per the Partnering agreement

3. Refunds

- 3.1 IVET has a fair and equitable refund policy.
- 3.2 The refund policy is made available to all clients' pre enrolment via the client handbook and enrolment form.
- 3.3 The enrolment fee for our courses are non-refundable in all circumstances (except provider default).
- 3.4 All client refund details are placed in their file.

4. Refund terms and conditions

- 4.1 If an enrolment in the course is cancelled or changed more than 28 days prior to commencement of the course all fees less the enrolment fee is refunded. (if paid prior however with VET in schools payments are made in arrears)
- 4.2 If an enrolment in any course is cancelled within 28 days of commencement of the course or the client does not commence on the agreed date, or withdraws from the course once it has commenced there will be no refund of fees paid to date, unless the circumstances in item 4.3 of this procedure exist.
- 4.3 A full refund, less any fee outlined in the Partnering agreement will be provided to the client prior to commencement where:

- illness prevents the client from taking up the course;
- illness of a close family member of the client (parent, sibling, spouse or child); or
- other special or extenuating circumstances are accepted at the discretion of IVET

Clients must provide original and verifiable documentary evidence to IVET in support of the grounds listed in paragraphs I, II, III

Where evidence can be successfully provided to support the client's circumstances, course fees may be transferred to the next available course where applicable. This decision of assessing the extenuating circumstances rests with IVET and shall be assessed on a case by case basis. (See Partnering agreement for details)

- 4.4 In the event where a client experiences compelling circumstances identified in item 4.3 of this procedure after the commencement of the course, a refund of course fees will be made for the proportion of the course not completed, less the enrolment fee.
- 4.5 It is the responsibility of the client to provide written advice of withdrawal, by completing a Withdrawal form. This form is available from admin@ivetinstitute.com.au. Advice of withdrawal made by telephone will not be accepted.
- 4.6 The enrolment fee is non-refundable in all circumstances except if IVET fails to deliver the course on the agreed start date and the client claims a refund.
- 4.7 Courses can be deferred to the next available intake where extenuating circumstances exist.
 - VET in school students' terms are outlined in the Partnering agreement



4. Applying, processing and payment of refunds

- 4.8 All clients can apply for refunds by completing the course refund/ withdrawal form.
- 4.9 Course refund/ withdrawal forms may be requested from IVET Institute 26/131 Hyde Street, Yarraville, 3013 or by email from admin@ivetinstitute.com.au
(VET in Schools students that are enrolled through their school will need to apply to their school for individual refunds as per the schools processes)
- 4.10 Clients requiring assistance with completing course withdrawal/ refund forms may contact reception at IVET Institute or admin@ivetinstitute.com.au for assistance.
- 4.11 Course refund/ withdrawal forms must be submitted along with supporting documentation to IVET Institute 26/131 Hyde Street, Yarraville, 3013 or by email from admin@ivetinstitute.com.au
- 4.12 Refund/ withdrawal requests will be approved/ denied within in 15 working days of receipt.
- 4.13 Refunds are made in the same manner fees were paid. If a client paid fees through credit card, the refund amount will be credited to the credit card; and same holds for other methods of payments.
- 4.14 All clients will be notified in writing of the outcome of their application along with reasons why it was declined (if appropriate).
- 4.15 Clients have the right to access the Complaints and appeals policy and procedure if they wish to appeal the decision. Complaints and appeals must be lodged within 20 working days of receiving notification of the decision.
- 4.16 The client enrolment agreement and the availability of the Complaints and appeals policy and procedure, does not remove the right of the client to take action under Australia's Consumer Protection Law.

5. Provider default

- 5.1 In the unlikely event that IVET is unable to deliver the course in full, clients will be offered a refund of all the course money paid to date.
- 5.2 The following circumstances may be the cause of not providing the course in full:
 - If the offered course does not start on the scheduled starting date or an alternative agreed starting date
 - If the course ceases to be provided after the course starts but before the course is completed
 - If a course is not provided fully to the client because IVET has a sanction imposed by the National VET Regulator.
- 5.3 The refund will be paid within 15 days of the day on which the course ceased being provided. Alternatively, enrolment may be offered in an alternative course at IVET at no extra cost. Clients have the right to choose whether to accept a full refund of course fees, or to accept a place in another course. If a client chooses placement in another course, clients will be asked to sign a document-indicating acceptance of the placement at IVET.

6. General

- 6.1 When acceptable documentary evidence is produced, refunds will be at the discretion of IVET.
- 6.2 While IVET emphasises the value of pastoral care and seeks to make appropriate and useful services available to clients, whether a client avails himself/herself of these services is a matter of individual choice.
- 6.3 Clients who breach the Code of Conduct may be excluded from their course. IVET will review each case on its individual merits when deciding whether to pay a refund in such circumstances.
- 6.4 Clients who are withdrawn from their course and have their enrolment cancelled due to cheating or plagiarism are not entitled to refunds of unused fees paid to date.
- 6.5 Financial data will be recorded and stored in compliance with Standard Accounting Practice.

7. Financial planning

- 7.1 IVET develops a strategic and business plan to direct operations.
- 7.2 A 3 year financial plan (post and pre) will be included containing:
 - Profit and Loss forecasts
 - Balance Sheet

Ratio analysis indicators will be maintained including: Liquidity, solvency and profitability.

- 7.3 The financial forecasts will be monitored and ongoing basis and remedial action taken where appropriate.
- 7.4 A financial forecasting model/ tool is employed to facilitate decision making.
- 7.5 A comprehensive analysis of the internal and external environment will be undertaken during this process and information acted upon as appropriate. Information will however also be identified and acted upon through the Continuous Improvement policy and management team meetings on a regular basis.
- 7.6 A risk management strategy is adopted and is employed to facilitate the achievement of planned objectives.
- 7.7 Continual market research will be undertaken and evidenced to support the decisions making process.
- 7.8 Financial projections and relevant supporting documentation will be audited by a qualified accountant with membership of Certified Practising Accountants Australia or the Institute of Chartered Accountants of Australia and the report made available to the Standards for Registered Training Organisations (RTOs) 2015 or agents on request.

8. Financial Controls

- 8.1 Records relating to all income and expenditure are maintained using standard accounting practices in relation to income and expenditure classification and allocation. This evidence will relate to sales, timesheets, quotes, invoices, receipts, credit card bills and any other relevant documentation.
- 8.2 An internal audit is carried out at least annually to ensure compliance with the financial management policy and procedure.
- 8.3 Information relating to debtors and creditors will be maintained on the database including the age of any outstanding debts.
- 8.4 Debtors will be classified and reminders sent after the elapse of the payment period and debt collection measures implemented where required. This will include appointing debt collection agencies where appropriate.
- 8.5 All records relating to any loan repayment plans will be stored and available for reconciliation with appropriate cash flow movements.
- 8.6 Bank statements are stored in a chronological order and made available to appropriate parties on request.
- 8.7 Payments made to staff, suppliers and sub-contractors are processed in compliance with this policy and procedure.
- 8.8 Student fees payments are recorded individually on XERO.
- 8.9 Documentary evidence relating to the students fee payments and refunds will be stored for a period of 7 years.

9. Lodgements and notifications

- 9.1 IVET's accounts are certified, at least annually, by a qualified accountant with membership of Certified Practicing Accountants Australia or the Institute of Chartered Accountants of Australia and, on request, the report will be made available to the Standards for Registered Training Organisations (RTOs) 2015 or agents on request.
- 9.2 IVET, if requested by the Standards for Registered Training Organisations (RTOs) 2015, will obtain and make available a full audit report from a qualified independent accountant with membership of Certified Practicing Accounts Australia or the Institute of Chartered Accountants of Australia.
- 9.3 A tax return is prepared and lodged each year in accordance with ASIC and ATO requirements.
- 9.4 IVET will notify the Standards for Registered Training Organisations (RTOs) 2015 of any significant changes in its financial viability.
- 9.5 IVET will notify the Standards for Registered Training Organisations (RTOs) 2015 of any significant changes in control, fee payment arrangements, financial guarantor (if employed) and fee insurance arrangements (if employed).
- 9.6 IVET will fully co-operate with the Standards for Registered Training Organisations (RTOs) 2015 and facilitate audits.
- 9.7 IVET will make available all accounting and other supporting records to the Standards for Registered Training Organisations (RTOs) 2015 upon request at the location and time specified, in the format requested and within the agreed time frame.

Information includes but not limited to:

- Profit & Loss statements,
 - Balance Sheets,
 - Cash Flow statements,
 - bank accounts,
 - short term budgets,
 - projected student enrolments,
 - tax records,
 - debts, debtors, credits and creditors, loans and repayments
 - plans and legal disputes
 - contingent liabilities
 - ownership details
 - post operating activities that relate to the period after accounts have been audited
- 9.8 A parent organisation, affiliated company or organisation that has a vested interest in IVET will also comply with the requirements of the Financial Viability Risk Assessment Requirements 2011 as identified in the National Vocational Regulator and Training Act 2011.
 - 9.9 Financial data will be submitted in accordance with Australian Accounting Standards.
 - 9.10 All financial records in relation to all RTO operations are stored for a period of 7 years.
 - 9.11 IVET will immediately notify the Standards for Registered Training Organisations (RTOs) 2015 in the event it becomes insolvent.
 - 9.12 Further information on notifications with the Standards for Registered Training Organisations (RTOs) 2015 is identified in the Interactions with Standards for Registered Training Organisations (RTOs) 2015 policy and procedure.

10. Tuition fee protection

- 10.1 IVET will comply with the Standards for Registered Training Organisations (RTOs) 2015 in relation to fee protection.
- 10.2 All monies collected will not be accessed until the student commences the training for respective fees paid.

11. Training Guarantee

- 11.1 IVET will take all reasonable steps to ensure we provide a course to a student once it has been confirmed. In the unlikely event of the IVET being unable to fulfil its commitment to provide a course at the agreed date it will offer the client a full refund or re-schedule the course. IVET takes a collaborative approach with client's and provides support to facilitate the successful completion of their course within agreed timeframes.

12. VET in Schools Specific Information

- 12.1 The IVET has a fair and equitable fee and refund policy.
- 12.2 The fee and refund policy is made available to all students' pre enrolment via the VET in schools Student Handbook
- 12.3 All student fee and refund details are placed in their file.

Fees (Students)

- 12.4 All course fees are payable by students to their school.
- 12.5 The school will determine when these fees will need to be paid and will advise students of the cost in advance.
- 12.6 The IVET has already agreed on a fee structure for VET in schools students
- 12.7 On agreeing to the Partnering agreement, the school will issue IVET with one order purchase (order) number, which will be used for invoicing purposes
- 12.8 All schools will be invoiced per the invoice schedule
- 12.9 Invoices will be issued in week 7 of term one.
- 12.10 The school will only be invoiced for the agreed amount of students as per the Partnering agreement.
- 12.11 If students enrol in the course after this time, they will be charged the full price of the course irrespective of the time when they enrol.
- 12.12 This fee will be added on to the schools invoice total and the same or alternative school order number will be used.

13 Refunds – VET in Schools Specific Information

- 13.1 The IVET has a fair and equitable refund policy.
- 13.2 The refund policy is made available to all students' pre enrolment via the VET in schools Student Handbook
- 13.3 The administration fee is non refundable in all circumstances (except provider default).
- 13.4 The resource fee is non refundable in all circumstances (except provider default).
- 13.5 All student refunds details are placed in their file.
- 13.6 All VET in Schools students will apply directly to their school if they require a refund and not the IVET.

If a student withdraws from a course the following terms and conditions apply:

- 13.7 Schools who have students withdraw from a course will be charged a fee as per the partnering agreement
- 13.8 Schools who have students withdraw mid course will receive a refund on a sliding scale based on the amount of the course completed plus the fees listed in 13.7
- 13.8 All refunds will be authorised by the IVET CEO
- 13.9 All refunds will be issued by the IVET CEO.
- 13.10 The partnering school will obtain this refund on the student's behalf.
- 13.11 Students are to obtain this refund from their school.
- 13.12 IVET will not issue any individual refunds to students enrolled in VET in Schools courses yet will liaise through the financial partner, the school.

Applying, processing and payment of refunds

- 13.13 All schools can apply for refunds on behalf of their students by completing the course refund/ withdrawal form
- 13.14 Course refund/ withdrawal forms may be requested from IVET Institute 26/131 Hyde Street, Yarraville, 3013 or by email from admin@ivetinstitute.com.au
- 13.15 Schools requiring assistance with completing course withdrawal/ refund forms may contact IVET Institute 26/131 Hyde Street, Yarraville, 3013 or by email from admin@ivetinstitute.com.au for assistance.
- 13.16 Refund/ withdrawal request will be approved/ denied within in 15 working days of receipt.
- 13.17 Refunds will be made directly to schools in one of the following methods: EFT or cheque
- 13.18 Schools will be notified in writing of the outcome of their application along with reasons why it was declined (if appropriate).

13.19 Schools have the right to access the RTO complaints/appeals policy if they wish to appeal the RTO decision.

Documents to be employed in conjunction with this policy and procedure

- Client information handbook
- Client orientation
- XERO
- Strategic and business plans
- End of year audited accounts
- Financial projection tool
- All financial and supporting data identified in this policy and procedure.
- Student files
- VET in Schools Fee Structure