

FINANCIAL MANAGEMENT POLICY

SCOPE

Applies to all staff and contractors.

POLICY STATEMENT

LIBERTY INSTITUTE OF HEALTH AND EDUCATION will maintain its accounting system according to legislation. It will engage the services of accounting professionals to ensure financial reports are submitted accurately and on time and meet taxation and company legislation. LIBERTY INSTITUTE OF HEALTH AND EDUCATION will communicate clearly to clients about fees and refunds, as required by the VET Quality Framework.

The Director/s will implement risk management processes and procedures appropriate for the size of our operations to ensure the company complies with its financial management obligations.

PURPOSE

The purpose of this policy is to:

- Ensure the organisation complies with the Standards for Registered Training Organisations 2015: Standards 4.1, 5.2, 5.3, 5.4, 7.2, 7.3
- Outline the RTO's approach to financial management

PRINCIPLES AND DEFINITIONS

- Sound financial planning, budgeting and cash flow management is necessary for the company to grow as a business and meet targets and financial viability tests.
- LIBERTY INSTITUTE OF HEALTH AND EDUCATION will accept prepaid fees of no more than \$1500 from each individual student (where prepaid fees includes all fees that a learner is required to pay, including enrolment fees, tuition fees, materials fees and any other fee component that is a mandatory payment for the course). 'Prepaid fees' (also referred to as 'fees collected in advance') means fees collected before the relevant services have been provided. These include payments made at any time before, during or after the learner enrolls.
- If fees are not paid by the due date, management may suspend or cancel enrolment at its sole discretion.
- Clients with outstanding debts to LIBERTY INSTITUTE OF HEALTH AND EDUCATION will not be eligible to book further courses or receive results and

certification until the debt is paid.

- General refunds will be made in the following circumstances:
 - If LIBERTY INSTITUTE OF HEALTH AND EDUCATION cancels a course the client is entitled to a full refund if they have paid up front. Otherwise, they will not be invoiced.
 - Cancellations notified in writing more than 10 days before the program begins are eligible for a full refund
 - Cancellations advised less than 10 days prior to course commencement are eligible for only a 50% any refund, however a substitute may attend in the client's place.
 - Changes to work commitments or personal circumstances are not the responsibility of the RTO
 - A part refund will be given when a participant has commenced a course believing that they can meet the academic requirements and then subsequently find that they are unable to successfully do so. The refund will be proportioned dependent upon the length of time they have been attending training, what competencies have been achieved and the cost of any course materials
- Nature of the Guarantee given by LIBERTY INSTITUTE OF HEALTH AND EDUCATION:
 - LIBERTY INSTITUTE OF HEALTH AND EDUCATION is committed to completing the advertised training and assessment once students have started study in their chosen qualification/s or course/s from the course start date, and meeting all of their student responsibilities.
 - Where there are any changes to agreed services, the RTO will advise the learner as soon as practicable, including in relation to any new third-party arrangements or a change in ownership or changes to existing third party (if any) arrangements.
 - In the event that LIBERTY INSTITUTE OF HEALTH AND EDUCATION is unable to deliver the agreed training and assessment services, we will arrange for agreed training and assessment to be completed through another RTO.
 - Prior to the transfer to another RTO, affected students will be formally notified of the arrangements, and an agreement to those arrangements, including any refund of fees, will be obtained. If transfer is not possible, LIBERTY INSTITUTE OF HEALTH AND

EDUCATION will seek a written agreement for a course transfer from the student.

- Should any course be cancelled or in the event that the RTO cannot conduct training or assessment services due to suspension or a breach of standards or approval conditions, and where it is not possible to arrange a transfer to another RTO, students who have commenced training will be provided with a partial refund commensurate with length of training completed.

CONSEQUENCES OF NON COMPLIANCE WITH POLICY

Any breach of this policy could impact on the RTO's registration and will be managed in accordance with Human Resources Policy.

CLAIMING A REFUND FOR STUDENT DEFAULT OR WITHDRAWAL:

Client

1. Complete a Refund Application Form and return it with the receipt of course fees and certified copies of any supporting documents to LIBERTY INSTITUTE OF HEALTH AND EDUCATION.

Supporting documents may include doctor's certificate etc.

2. If applying for special consideration due to financial hardship, make a written application providing details of the circumstances.
3. Clients may appeal the decision in accordance with the Complaints and Assessment Appeals policy
4. If client wishes to withdraw from a course and transfer to another course, speak to RTO/Training Manager to discuss options.

Refunds will not be paid but course fees may be transferrable to new course.

Administration/Student Support Officer

5. Provide a written response to the client with an explanation of the student's current financial status and calculations showing refund fees payable to the student within 2 weeks (10 working days) from the receipt of the Refund Application form and documents required as evidence.
6. Process refund as appropriate within a maximum of 4 weeks (20 working days) from the date on the refund calculation letter:

CEO

1. a full refund will be made if cancellation occurs prior to 10 working days before the commencement of a course
2. A refund of only 50% will be made if cancellation occurs less than 10 days before course commencement.
3. No refund will be paid for a cancellation occurring after the commencement of the course.
Refunds for organisational clients shall be as per the contract covering the services.
7. Consider requests for special consideration and determine if cancellation fees will be waived and refund given.
8. Provide a written response to the client with an explanation of the decision.

PAYING A REFUND DUE TO COURSE CANCELLATION

**Administration/Student
Support Officer**

1. Initiate the refund process and notify student within 2 weeks (10 working days) of the cancellation decision.
2. Send a refund letter with calculations showing fees to be paid to the client.
3. Process refund within a maximum of 4 weeks (20 working days) from the date on the refund calculation letter.