



**Financial Management  
Policy**

Guild Training has financial, management and administration policies and procedures in place which incorporate sound financial practices and ensures good practice. Guild Training is committed to ensuring that it complies with its financial management policies, monitors and report on compliances for review as a basis for improvement and provides the State or Territory registering body with a formal assurance of sound management standards for matters related to the organisations scope of registration and scale of operations.

Guild Training ensures that all learner fees which are paid in advance are protected and will be refunded according to documented refund policies. Guild Training is committed to ensuring that it maintains accurate and up-to-date records of fees paid for training and assessment services.

Guild Training employs financial management strategies to ensure it has sufficient funds to fulfill its training and assessment commitments. Guild Training provides learners with clear and accurate information relating to fees and refunds prior to their enrolment in a training program.

This policy and procedure has been developed by the Pharmacy Guild of Australia as an all-inclusive document for delivery of training and assessment services in the state/territory Branches and should be read in conjunction with the individual state/territory Branch policies and procedures

**Procedure: actions and responsibilities**

<b>Action</b>	<b>Responsibility</b>
Guild Training has financial controls in place to provide assurance that financial resources including receipt and expenditure of monies are managed appropriately.	National Secretariat State Branches
The Branch Director or designated officer has overall responsibility for financial management. This responsibility includes day-to-day compliance, reporting compliance, monitoring and the establishment of procedures.	State Branches
State Branches have the responsibility to ensure that Guild Training maintains the following financial matters: <ul style="list-style-type: none"> <li>• Policies are set and comply with the financial requirements for the RTO under the VET Quality Framework, funding bodies, State Training Authorities and other relevant legislation</li> <li>• Reporting on financial activity on a monthly and annual basis as required</li> <li>• Providing financial reports to external bodies as required</li> <li>• Regular review of control mechanisms and other procedures to ensure efficient control of the RTO’s financial affairs</li> <li>• Monitors and report on compliances</li> </ul>	State Branches
The State Branch is responsible for ensuring that financial accounts are provided to State or Territory Training Authorities upon request. State Branches must also provide a formal assurance of sound management standards for matters related to the RTO’s scope of registration and scale of operations.	State Branches
Guild Training is committed to mandatory professional reporting in accordance with Australian Accounting Standards and complies with the requirements of the Financial Management Act 1994.	State Branches
The State Branch is responsible for ensuring that annual certification of Guild Training accounts is undertaken by a qualified accountant and if required, the report made available to the State Training Authority. These are to be provided to external bodies as required and requested.	State Branches
State Branches have in place financial controls to provide assurance that financial resources, including receipt and expenditure of monies, are managed appropriately	State Branches
State Branches manages budgets for core course/programs and have individual budgets which are accurately and regularly monitored.	State Branches

**Associated documentation**

Fees and charges policy

**Related topics****References****Authority**

National Training Manager – 20.04.2009

National Training Manager – 15.06.2010

National Training Manager – 29.07.2011

Academy Compliance Manager – 21.10.2013

Academy Compliance Manager – 17.06.2014

Head – Guild Learning and Development – 15.11.2016