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| Institution            | Mercury Institute of Victoria                       |
| Policy Name            | Financial Management Policy                         |
| Policy Governance      | Compliance Manager                                  |
| Reference to Standards | Standards for RTO 2015 - Standard 7 Clause 7.2, 7.4 |
| Date of Approval       | June 2020   |
| Review Date            | June 2021   |
| Version No.            | 4.0   |

## PURPOSE

This policy ensures that Mercury Institute of Victoria use efficient financial management practices and systems including Auditing and provision of information for Compliance.

Mercury Institute of Victoria establishes this policy and procedure to:

- Comply with the requirements of Standards for RTO 2015 – Standard 7 Clause 7.2, 7.4

## SCOPE

This policy applies to training, assessment and recognition services.

## 1. PROCEDURE

### RESPONSIBILITY AND AUTHORITY

The CEO has the responsibility and authority to:

- a) Ensure compliance with financial management policies, procedures and systems
- b) Monitor and report on compliance with these financial management policies



and procedures

- c) Undertake reviews of the effectiveness of the policies, procedures and systems annually and to use the results of such reviews to drive further improvements
- d) When requested, provide ASQA with a formal assurance that Mercury Institute of Victoria has sound financial management standards for matters relating to the Scope of Registration and scale of operations.

### **CERTIFICATION OF ACCOUNTS AND ACCESS TO CERTIFIED ACCOUNTS**

Accounts will be certified annually by a qualified accountant to the Australian Accounting Standards and an audit report will be made available to ASQA if requested.

If requested by the ASQA, we will provide a full audit report from a qualified independent accountant.

### **INSURANCES**

We will maintain the following insurances:

1. Public Liability
2. Workers Compensation