



Macarthur Community College Inc
RTO ID 6860

POLICY	
Title	Audit of Accounts
Purpose Describe policy intent	To outline the College's policy on the Audit of Accounts
Scope List who this policy and procedure applies to	College staff who are responsible for the maintenance and preparation of College Accounts. The Auditor
References and legislation	National Vocational Education and Training Regulator Act 2011 Standards for RTO Organisations 2015 The NSW Fair Trading Laws Associated Incorporations Act 2009 Corporations Act 2001 Associated Incorporations Regulations
Definitions	Financially viable – ability of an Organisation to generate sufficient income to meet operating payments, debt commitments, and where applicable, to allow growth while delivering quality training and assessment services. Financially viable risk is the assessed financial performance, operations and capacity of an organisation as an on-going concern to deliver quality training and assessment services and outcomes for the duration of its registration, and its potential of losing this capacity Qualified Independent Auditor is considered independent from the entity it is auditing if s/he meets the independence requirements specified in the Corporation Act 2001
Policy	The College Accounts are audited by the Auditor appointed by the AGM each year. The Auditor shall have all the necessary qualifications required by the Act & Regulations. The Audit shall take place as soon after the 31st December as practicable and in time for a full Audit to be completed and a report to be made available to the membership at the AGM.
Relevant documentation	All Financial and Enrolment documents associated with the conduct of College business
Communication and support for staff	Policies are available to all staff via electronic access upon commencement with the College. Updates will be communicated via email notification. Hard copies will be made available upon request
Procedure	na



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Review date	March 2016			
Mapping to Standards for RTOs	7.2, 8.1, 8.2, 8.4, 8.5, 8.6			
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Developed By	VET Manager			
Approved by	Principal			

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