



Mastery Institute Australia

Governance

Version 1.0

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1. Policy

Business viability and oversight

- Mastery Institute Australia conducts annual business and financial planning to ensure its ongoing viability. This process reviews the likelihood of business continuity and the provider's capacity to continually achieve quality outcomes. During this process strategic directions may be reviewed in order to maintain viability.
- Develop and implement a risk management framework which includes identification, measurement, treatment, monitoring and review mechanisms.
- Business planning and financial viability will consider whether Mastery Institute Australia has the financial resources to:
 - Acquire the assets and physical resources to deliver all qualifications on its scope of registration
 - Employ sufficient appropriately qualified staff to cover the courses on its scope of registration
 - Provide appropriate levels of student services
 - Remain in business to ensure that each student achieves completion
 - Appropriately manage the risks associated with its operations and delivery
 - Meet the above requirements, even in an uncertain environment.

1. Risk Management

- Mastery Institute Australia has developed and implemented a risk management framework, which includes identification, measurement, treatment, monitoring and review mechanisms of all risks associated with running the business. This includes identifying and addressing risks associated with the calculation of the Tuition Protection Scheme Risk rated premium component.
- Risks and control mechanisms are reviewed and re-assessed at least annually.

2. Fit and Proper Persons

- All Executive Officers and High Managerial Agents of the provider satisfy Fit and Proper Person Requirements and each have made a declaration in accordance with ASQA's requirements and the ESOS Act. Any new managers will also be required to meet these requirements and make this declaration.
- All managers employed by Mastery Institute Australia have appropriate authority to ensure that the provider complies with the Standards at all times.



3. Insurance

- Mastery Institute Australia holds, at all times, public liability insurance to cover all teaching and assessment activities it provides and will ensure that the insurance is appropriate to its size and scope of operations.

4. Protection of fees paid in advance

- Mastery Institute Australia protects the fees that are prepaid by students, or on behalf of students, for services not yet delivered in accordance with the ESOS Act and in line with its Fees and Refunds Policy and Procedure.

2. Procedures

1. Business planning, risk and financial viability

A. Create/review business plan

- Each year review business plan and ensure it aligns with strategic directions and confirms ongoing viability. Review strategic directions as required to

B. Create/ review risk management plan

- Record risks in the Risk Management Register.
- Ensure all risks associated with the risk rated premium for the TPS are considered. This includes payment in arrears, length of operation, growth in overseas student numbers, maximum overseas source country concentration and non-compliance history.
- Review all new identified risks entered into the Risk Management Register at management meetings.
- Determine how each risk will be treated and document on the Risk Management Register, setting timeframes and responsibilities to ensure the risk is treated.
- Determine the best monitoring process for each risk and add to the Risk Register.
- Review all risks on the Risk Management Register at least annually and record review outcomes and actions on the register.

C. Financial viability

- Monitor the ongoing financial viability to ensure the ongoing viability of the business. The following common indicators of viability should be considered:
 - Liquidity– including current ratio and cash flow assessments
 - Solvency – including debt to assets assessment, debt to equity assessment



- Revenue, profit and cash flow
- Commercial risk
- Audit opinion
- Compliance with all of its statutory obligations (for example: GST, taxation, superannuation, Companies Code)
- Compliance with accounting standards
- Review financial viability information at management meetings.
- If ASQA is conducting a Financial Viability risk assessment at any time or otherwise requests information about Mastery Institute Australia's financial viability, ensure cooperation and provide information as requested to ASQA or nominated parties (e.g. independent auditors).

D. Accounts

- Accounts are provided to the Accountant annually to be prepared to the Australian Accounting and Auditing Standards
- Mastery Institute Australia will provide a certificate of accounts and/or a full audit report of its financial accounts from a qualified and independent auditor to ASQA or DET on request.

2. Fit and Proper Person Requirements

A. Ensure fit and proper person requirements are met

- Ensure each executive officer and high managerial agent meet Fit and Proper Person Requirements.
- Relevant influential personnel, managers, shareholders etc, are required to notify the CEO if there is anything that may impact on that person's status as a Fit and Proper Person (FAPP). This item will be raised at each management meeting as a reminder.
- Ensure relevant influential personnel, managers and shareholders, understand that they are required to notify the CEO if there is anything that may impact on that person's status as a Fit and Proper Person (FAPP). This item will be raised at each management meeting as a reminder.
- Use ASQAnet to advise ASQA of any changes to FAPP status of any person within 90 calendar days of the change.
- Refer to this information for more details of the types of changes to be reported to ASQA <https://www.asqa.gov.au/vet-registration/meet-requirements-ongoing-registration/notify-asqa-changes>

B. New managers, directors and shareholders.

- Before confirming position, ensure FAPP requirements can be met by the individual.

- Use ASQAnet to advise ASQA of any changes to managers, directors and shareholders within 90 calendar days of the change.
- Refer to this information for more details of the types of changes to be reported to ASQA
<https://www.asqa.gov.au/vet-registration/meet-requirements-ongoing-registration/notify-asqa-changes>

3. Insurance

Public Liability insurance

Public Liability (minimum \$10,000,000 cover)

Business Coverage

A Business package that can include:

Contents

Theft

Transit

Workers Compensation

Workers Compensation (when the company has employees)

Other insurance

Professional Indemnity insurance and key person insurances, as part of the risk assessment of the business.

4. Responsible Personnel

The principal and accounting team are responsible for assessing and overseeing the overall business and financial viability of the education institution



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