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# FINANCIAL VIABILITY POLICY

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APPRENTICESHIPS ARE US  
8-10 PALMER STREET  
PARRAMATTA, NSW 2150  
(02) 9891 6900  
[WWW.APPRUS.COM.AU](http://WWW.APPRUS.COM.AU)

Apprenticeships Are Us is committed to maintaining financial viability, which allows it to achieve its core purpose of providing young people with sustainable career pathways through structured automotive apprenticeships and training as well as links to quality training whilst also remaining financially sustainable. Apprenticeships Are Us Responsible Persons will:

- a) when required, provide relevant financial data to relevant bodies in the prescribed form of a certification or warrant. This may take the form of certification from the Managing Director of the Apprenticeships Are Us as required in the online application form for renewal of registration, or Certification of Financial Viability from an approved body or person assessed against the *National Standards for Group Training Financial Viability Framework*, or a Financial Viability Statement from an approved body or person providing assurance of financial viability.
- b) notify relevant bodies if the contract or arrangement with external auditor is terminated by ARU Board or external auditor prior to the expiry of the term of the contract or arrangement and providing the reason(s) for the termination.
- c) monitor key financial accounts and relevant financial management reports at each formal meeting of ARU Board to assess financial viability.
- d) maintain Apprenticeships Are Us audited and certified financial statements for seven years before archiving. These are accessible in a locked cabinet in the General Manager – Finance & Operation’s Office, and managed by the General Manager – Finance & Operations.
- e) notify and relevant regulatory body if Apprenticeships Are Us is under any form of external control. The Managing Director is responsible for making the notification.
- f) have available and provide to relevant inspector all financial documentation that a inspector may require. This may include;
  - i. audited annual financial statements, an independent audit report and independent auditor’s management letter,
  - ii. compliance with any requirements imposed by state or Commonwealth agencies providing funding to Apprenticeship Are Us,
  - iii. current Apprenticeships Are Us operating financials (management accounts),
  - iv. schedule of loan agreements,
  - v. information about any remuneration paid to members of the governing body and the award or agreement under which staff salaries are being paid,
  - vi. current business plan or current year’s budget and forecast budgets for three to five years,
  - vii. insurance policies covering risk areas for Apprenticeships Are Us,
  - viii. any other relevant materials.

As an incorporated Company limited by guarantee, Apprenticeships Are Us Limited also have a duty to prevent insolvent trading under section 588G of the *Corporations Act*. All financial records are accessible and stored in a locked cabinet in the General Manager – Finance & Operations and hosted software. Records are maintained for the required seven-year period.

Michael Wentworth

**Chief Executive Officer**

## **DOCUMENT CONTROL**

<b>Version</b>	<b>Authorized by</b>	<b>Authorization Date</b>	<b>Sections</b>	<b>Amendment</b>
1			All	N/A
2	M Wentworth	01.02.2018		Change of CEO