

**Senate Standing Committee on Economics**

**ANSWERS TO QUESTIONS ON NOTICE**

**Treasury Portfolio**

Budget Estimates

4 – 6 June 2013

**Question: BET 957-958**

**Topic: Education Expenses**

**Written: 17 June 2013**

**Senator BUSHBY asked:**

957. What are the department/agency's guidelines on study?

958. For this financial year to date\*, detail all education expenses (i.e. in house courses and tertiary studies) for each portfolio department and agency. Include what type of course, the total cost, cost per participant, the employment classification of each participant, how many participants and the amount of study leave granted to each participant (provide a breakdown for each employment classification). Also include the reason for the study and how it is beneficial for the department/agency.

*\*Financial year to date – 31 May 2013*

**Answer:**

957. AOFM guidelines on study are as follows:

**STUDY ASSISTANCE**

The AOFM provides assistance to ongoing employees who undertake programs of tertiary study that will contribute to their development as employees and to the work of the Office. Formal training can provide a broad understanding of principles, theory and practice as well as provide a foundation for acquiring additional knowledge and skills in specific areas.

Please note that provision for supporting attendance at conferences and short courses is made in the Training and Development Policy.

The terms of the study assistance policy are outlined in section 2.7 of the AOFM Enterprise Agreement 2011-2014. The study assistance terms include:

- criteria for determining whether the employee and the AOFM would benefit from the proposed study;
- details on the level of financial support to available (including caps); and
- allowances for study leave to attend classes, prepare for, and attend examinations.

**MISCELLANEOUS COSTS OF STUDY**

Where the course undertaken requires additional, miscellaneous costs, such as:

- residential attendance;
- travel to attend an examination; or
- travel to attend a graduation or an award ceremony;

financial assistance will only be available through agreement with the employee's Group Head or the CEO. This should be agreed at the outset of the semester if possible.

All leave for study purposes will be entered into Aurion as Miscellaneous Leave.

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958. For this financial year to date (31 May 2013), education expenses (i.e. in house courses and tertiary studies) for AOFM are tabulated below:

Name of Course	AFMA – Financial Markets Accreditation Program
Type of Course	Diploma
Total Cost	\$ 13,483.50
Cost Per Participant	\$ 1,498.17
Employment classification of participants	2 EL2, 2 EL1, 1 APS6, 4 APS5
Number of participants	9
Amount of Study Leave by classification	All classifications – 0 days
Reason for Study	Professional accreditation
Benefit to AOFM	Improved understanding of AOFM core business in the context of the financial markets

Name of Course	Actuarial Control Cycle
Type of Course	Professional Accreditation
Total Cost	\$3,164.25
Cost Per Participant	\$3,164.25
Employment classification of participants	1 APS5
Number of participants	1
Amount of Study Leave by classification	APS5 – 6.4 days
Reason for Study	Professional accreditation
Benefit to AOFM	Increased understanding of risk

Name of Course	Chartered Financial Analyst
Type of Course	Professional Accreditation
Total Cost	\$2,719.70
Cost Per Participant	\$1,359.85
Employment classification of participants	1 EL1, 1 APS5
Number of participants	2
Amount of Study Leave by classification	EL1 – 14 days, APS5 – 5 days
Reason for Study	Professional accreditation
Benefit to AOFM	Increased understanding of financial markets

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Name of Course	CPA
Type of Course	Professional Accreditation
Total Cost	\$1635.00
Cost Per Participant	\$817.50
Employment classification of participants	2 APS5
Number of participants	2
Amount of Study Leave by classification	APS5 – 8 days
Reason for Study	Professional accreditation
Benefit to AOFM	Increased technical skill applicable to job

Name of Course	Diploma in Law
Type of Course	Professional Accreditation
Total Cost	\$1,171.00
Cost Per Participant	\$1,171.00
Employment classification of participants	1 EL1
Number of participants	1
Amount of Study Leave by classification	EL1 – 2.04 days
Reason for Study	Professional accreditation
Benefit to AOFM	Improved understanding of legislative framework applicable to job

Name of Course	Diploma of Government (Fraud Control)
Type of Course	Professional Accreditation
Total Cost	\$2,805.00
Cost Per Participant	\$2,805.00
Employment classification of participants	1 APS6
Number of participants	1
Amount of Study Leave by classification	APS6 – 0 days
Reason for Study	Professional accreditation
Benefit to AOFM	Improved understanding of fraud control

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Name of Course	Financial Analysis Certificate
Type of Course	Certificate
Total Cost	\$5,370.00
Cost Per Participant	\$2,685.00
Employment classification of participants	1 APS5, 1 APS 6
Number of participants	2
Amount of Study Leave by classification	APS5 – 1 day, APS6 – 0 days
Reason for Study	Professional improvement
Benefit to AOFM	Improved modelling and analysis skills

Name of Course	Graduate Certificate in Project Management
Type of Course	Diploma
Total Cost	\$1,950.00
Cost Per Participant	\$1,950.00
Employment classification of participants	APS6
Number of participants	1
Amount of Study Leave by classification	APS6 – 2.4 days
Reason for Study	Professional improvement
Benefit to AOFM	Improved project management

Name of Course	Masters of Management
Type of Course	Degree
Total Cost	\$ 2,946.00
Cost Per Participant	\$ 2,946.00
Employment classification of participants	1 EL1
Number of participants	1
Amount of Study Leave by classification	EL1 – 0 days
Reason for Study	Professional improvement
Benefit to AOFM	Improved management