

GUIDE TO 2026 FINANCIAL ASSESSMENT

SKILLS FIRST PROGRAM



Jobs, Skills,
Industry
and Regions

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Terminology

In this document:






‘we’, ‘us’ ‘our’ or ‘the department’ means the Department of Jobs, Skills, Industry and Regions.

‘you’ means a training provider that holds a 2024-25 standard VET funding contract.

Overview

This guide explains the independent financial assessment process and the mandatory documents you must submit. We also describe our due diligence checks.

Important information

Due date to submit documents		5:00pm (AEDT) Friday, 31 October 2025
Independent assessor		We have engaged Equifax Australasia Credit Ratings Pty Ltd, trading as Corporate Scorecard (A.B.N 33 007 527 611) to do the financial assessment on our behalf.
Where to submit your documents		Submit directly to Corporate Scorecard via: skillsfirst2026@equifax.com  We recommend you request an email delivery/read receipt.
Enquiries		Submit an enquiry via the Skills Victoria Training System (SVTS).
No fees		We will pay all Corporate Scorecard's fees in this financial assessment.

Check your SVTS enquiries to find out if you must do an assessment.

Outcome of the financial assessment

We will contact you if we have concerns with the outcome of your financial assessment. If we continue to have concerns, you may not receive a 2026 Skills First VET funding contract.

The financial assessment process

An independent assessment


We've nominated Corporate Scorecard as the independent assessor to do the financial assessments for 2026.

Probability of default assessment

Corporate Scorecard will complete a detailed analysis to determine your probability of defaulting on payments to your creditors in the next 12 months. To do this analysis, they will use the mandatory documents you submit and other publicly available information.

Due diligence checks

Corporate Scorecard will conduct due diligence checks, create ownership profiles, and establish who are relevant persons. These profiles help us to understand your ownership structure.



Corporate Scorecard may conduct credit checks of your directors, committee members and relevant persons to determine if there is a history of debt recovery, pending court actions or current insolvency proceedings.

We reserve the right to request other reasonable information from you during the financial assessment process.

Mandatory documents

You must submit your latest audited financial statements to Corporate Scorecard.



If you don't meet the requirements in this guide, Corporate Scorecard will assess your submission as unsuccessful.

Audited financial statements

You must submit your latest audited financial statements, including:

- notes to the financial statements.
- the independent auditor's report for the legal entity making the application.

Make sure your financial statements meet the requirements outlined below.

Your legal entity as a registered training organisation

Your financial statements must relate to you as a legal entity and a registered training organisation (RTO).

If you are submitting audited financial statements related to a parent entity, you must include:

- a copy of the Deed of Cross Guarantee between you and the parent entity
- proof of registration of the Deed of Cross Guarantee with the Australian Securities and Investment Commission (ASIC).

End of financial year reporting

If your financial year reporting ends 30 June, we deem your latest audited financial statement to be for the year ended 30 June 2025.

If your financial year reporting ends 31 December, we deem your latest audited financial statement to be for the year ended 31 December 2024.

Independent audits

Your financial statements must:

- contain each audited financial statement for a distinct 12-month period and include an independent audit report.
- have the independent audit report issued by a person or entity listed as a current Registered Auditor with ASIC. You can check if you've met this requirement at [ASIC Registered Audit](#).

Your independent audit report must be an unqualified one. The exception is a specific qualification on completeness of income for fund raising activities, as is sometimes the case for non-for-profit entities in receipt of regular donations.

An unqualified audit report will have the words that state, or are to the effect, that the financial statements present fairly and or give a true and fair view. An Emphasis of Matter is not considered a qualification.



Learn Local organisations are required to provide audited financial statements but are exempt from the requirement for the independent auditor to be an ASIC Registered Auditor. This is the only exemption to using an ASIC Registered Auditor.