Financial Management

POLICY

Division
LMIT – QMS - POL

Policy number
010-V1

Updated
5/11/2014

Implemented
19/11/2014

Review date
19/11/2015

Reviewed by
Melanie MacDonald
Chief Executive Officer
1. **Purpose**  
The purpose of this policy is to support SNR 22

2. **Scope**  
This policy applies to all LMIT team members.

3. **Policy**  
The Training budget is prepared as part of the annual strategic planning process.

   The budget, both training revenue and expenditure, is monitored closely throughout the year to maintain a sustainable RTO.

   **Fee protection**  
   All fees paid in advance are protected. We guarantee the company’s sound financial position and insure all payments until the conclusion of training.

   Payments are identified as a liability unit the training course concludes where it is then identified as an income.

   **External reporting requirements**  
   Financial viability risk assessments are mandatory requirements for all organisations seeking initial registration with the Australian Skill Quality Authority (ASQA), the national VET regulator.

   ASQA may also undertake a financial viability risk assessment at any other time during a provider’s period of registration. LMIT abides by the Financial Viability Risk Assessment Requirements 2011.

4. **Policy validity statement**  
If this document has passed its review date (as shown above), it may be invalid. Please ensure you’re referring to the most current version before relying on its contents.

5. **References**  
   - National Vocational Education and Training Regulator Act 2012
   - Financial Viability Risk Assessment Requirements 2011

6. **Internal Controls**  
Any Changes required are authorised by the Training and Quality Manager
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