

Financial Management

POLICY

Division

LMIT – QMS - POL

Policy number

010-V1

Updated

5/8/2015

Implemented

13/08/2015

Reviewed by

Melanie MacDonald

Chief Executive Officer

1. Purpose

The purpose of this policy is to support Standard 2 , 3 and 7

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 2011

Financial Viability Risk Assessment Requirements 2011

6. Internal Controls

Any Changes required are authorised by the Training and Quality Manager

Document History

Amended	Amended By	Division	Details
5/8/2015	Bonnie Scobie	TQM	Updated to reflect Standards 2015