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

<table>
<thead>
<tr>
<th>Amended</th>
<th>Amended By</th>
<th>Division</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>5/8/2015</td>
<td>Bonnie Scobie</td>
<td>TQM</td>
<td>Updated to reflect Standards 2015</td>
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</tbody>
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