NOTICE OF APPROVAL

COMMONWEALTH OF AUSTRALIA

Higher Education Support Act 2003

VET Provider Approval No 6 of 2014

Approval under subclause 6(1), decision under paragraph 11(1)(a), and notice of approval under paragraph 11(1)(b) of Schedule 1A to the Higher Education Support Act 2003 (the Act).

I, Alison Cleary, a delegate of the Minister for Education

(a) approve the application of Ascet Institute of Technology Pty Ltd (ACN: 086 803 232 ABN: 54 086 803 232) as a VET provider in accordance with subclause 6(1) of Schedule 1A to the Act; and

(b) impose conditions on the approval of Ascet Institute of Technology Pty Ltd in accordance with subclause 12A(1) of Schedule 1A to the Act; and

(c) note that this approval decides the application of Ascet Institute of Technology Pty Ltd as required by paragraph 11(1)(a) of Schedule 1A to the Act; and

(d) hereby give Ascet Institute of Technology Pty Ltd written notice of my approval as required by paragraph 11(1)(b) of Schedule 1A to the Act.

Conditions

1. Ascet Institute of Technology Pty Ltd must provide to the Department responsible for administering the Act (the Department), year to date interim management reports on a six monthly basis including, but not limited to, standard Balance Sheet and Detailed Profit & Loss statements for Ascet Institute of Technology Pty Ltd. The management reports must be attested to by a Director of Ascet Institute of Technology Pty Ltd that they present a true and fair view of the financial position of Ascet Institute of Technology Pty Ltd. The management reports must be provided each year by 5.00pm on:

   a. 31 January – covering the period 1 July to 31 December, and

   b. 31 July – covering the period 1 January to 30 June, including year to date figures covering the period from 1 July to 30 June.

2. Ascet Institute of Technology Pty Ltd must provide to the Department revised projected student enrolment and budget forecast reports for the current and next financial reporting year. The forecasts must be provided with the provision of the interim management reports.
3. Ascet Institute of Technology Pty Ltd must provide to the Department with the provision of the interim management reports:
   a. a progress report comparing actual student enrolments against projected student enrolments and actual income and expenses against budget forecasts for the same period as the interim management reports
   b. an explanation of variances of ten per cent or more between actual and projected student enrolments and actual income and expenses and budget forecasts.

4. Ascet Institute of Technology Pty Ltd must not provide any new guarantees or loans to its directors, related entities, related persons or employees.

5. Ascet Institute of Technology Pty Ltd must not allow the outstanding balances of any existing loans to related entities, directors or persons to increase beyond the amounts stated as per the Balance Sheet as at 31 May 2013 attested to by Mr D’Arcy Kelleher on 24 July 2013.

6. Ascet Institute of Technology Pty Ltd must report actual student liability data through the Higher Education Information Management System (HEIMS) within four weeks of each census date set by Ascet Institute of Technology Pty Ltd.

7. Ascet Institute of Technology Pty Ltd must not offer its assets as security for the benefit of any other person or entity including related entities except as a consequence of any commercial loan arrangements with a recognised financial institution.

8. Ascet Institute of Technology Pty Ltd must maintain a positive equity position at all times.

9. Ascet Institute of Technology Pty Ltd must inform the Department in writing of changes to directors, company structure and/or its constitution at the time any changes occur.

Conditions 1 to 6 will remain in place for a period of 24 months from the date of commencement of the notice of approval. Conditions 7 to 9 will remain in place for the time Ascet Institute of Technology Pty Ltd continues to be an approved VET provider.

In accordance with subclause 12(2) of Schedule 1A to the Act this notice of approval commences on the day after it is registered on the Federal Register of Legislative Instruments.

Dated this ........24th....................... day of .............January........................... 2014

Alison Cleary
A/g Branch Manager
Delegate of the Minister for Education