

**NOTICE OF APPROVAL**

**COMMONWEALTH OF AUSTRALIA**

***Higher Education Support Act 2003***

**VET Provider Approval No 52 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 Virtu Design Institute Pty Limited (ACN: 154 273 757 ABN: 31 154 273 757) as a VET provider in accordance with subclause 6(1) of Schedule 1A to the Act;
- (b) impose conditions on the approval of Virtu Design Institute Pty Limited in accordance with subclause 12A(1) of Schedule 1A to the Act;
- (c) note that this approval decides the application of Virtu Design Institute Pty Limited as required by paragraph 11(1)(a) of Schedule 1A to the Act; and
- (d) hereby give Virtu Design Institute Pty Limited written notice of my approval as required by paragraph 11(1)(b) of Schedule 1A to the Act.

**Conditions**

1. Virtu Design Institute Pty Limited 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 and loss statements for Virtu Design Institute Pty Limited. The management reports must be attested to by a Director of Virtu Design Institute Pty Limited that they present a true and fair view of the financial position of Virtu Design Institute Pty Limited. 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. Virtu Design Institute Pty Limited must provide to the Department revised projected student enrolment and budget forecast reports, broken down by course and census date, for the current and next financial reporting year. These forecasts must be provided at the time of the provision of interim management reports.
3. Virtu Design Institute Pty Limited 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; and
  - 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. Virtu Design Institute Pty Limited must report actual student liability data through the Higher Education Information Management System (HEIMS) within four weeks of each census date set by Virtu Design Institute Pty Limited.
5. Virtu Design Institute Pty Limited must not provide any new guarantees or loans to its directors, related entities, related persons or employees.
6. Virtu Design Institute Pty Limited 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.
7. Virtu Design Institute Pty Limited must inform the Department in writing of changes to directors, company structure and/or its constitution at the time any changes occur.
8. Virtu Design Institute Pty Limited will provide the Department with all required financial information as specified in the Financial Viability Instructions, on an annual basis and no later than 31 December each year.

Conditions 1 to 4 will remain in place for a period of 24 months from the date of commencement of the notice of approval or until such time as the Department informs Virtu Design Institute Pty Limited that they no longer apply. Conditions 5 to 8 will remain in place for the time Virtu Design Institute Pty Limited 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 5th day of August 2014*

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