

# Ongoing financial performance requirements

This fact sheet outlines the ongoing financial performance requirements for VET Student Loans (VSL) providers.

As an approved course provider (other than a TAFE, university or government owned entity), you must give the Secretary of the Department of Employment and Workplace Relations **general purpose** financial statements for each financial year of your approval period. These must be submitted within 4 months, after the end of the financial year. If the reporting period ends on 30 June, the due date is on or before 1 November. If it ends on 31 December, the due date is on or before 1 May.

You may not submit **special purpose** financial statements.

Where your organisation is a wholly owned subsidiary of another legal entity, or forms part of a larger tax group, it must **also** submit the financial statements of the consolidated group for the most recently completed annual financial reporting period. These are not required to be general purpose financial statements but must be prepared in accordance with applicable accounting standards.

Section 113 of the [VET Student Loans Rules 2016](#) (the Rules) makes the provision of financial information a legal requirement, which we are required to enforce. Section 4.4.3 of the [Manual for Providers](#) sets out the requirements in more detail.

The Rules do not allow for any provider to be exempted. They also do not allow the granting of extensions to the prescribed statutory deadline. If you are unable to meet your statutory requirements within the required timeframe, you should contact us as soon as possible to agree arrangements.

Providers are also required to complete the Financial Performance Detail section of HITS for each corresponding financial period (refer to [HITS User Guide](#) section labelled Financial Performance – Create a Financial Performance). The financial information you input should be consistent with the corresponding audited general-purpose financial statements you submitted.

Providers are also required to provide an updated and **current** workers compensation and public liability insurance policy.

Any delay in submitting your financial information can be expected to lead to a delay in our decision making about course approvals and fee limits.

## Financial Performance - Ongoing Requirements Checklist

	Information required to be submitted	Actioned
1	Audited <b>general purpose</b> financial statements for the most recently completed annual financial reporting period (That is, 31 December or 30 June).	<input type="checkbox"/>
	Financial statements must be prepared by a qualified accountant (within the meaning of the <i>Corporations Act 2001</i> ) in accordance with applicable accounting standards.	<input type="checkbox"/>
	Financial statements must be audited by a qualified auditor who is independent of the provider. 'Independent qualified auditor' is defined by the Rules as: <ul style="list-style-type: none"> <li>• the Auditor-General of a State or Territory or</li> <li>• a registered company auditor (within the meaning of section 9 of the <i>Corporations Act 2001</i>) or</li> <li>• a person approved by the Secretary in writing.</li> </ul> In support, you should include details of the auditor's registration with ASIC.	<input type="checkbox"/>
2	A copy of the Independent Auditor's report.	<input type="checkbox"/>
3	A copy of the auditor's independence declaration required under section 307C of the <i>Corporations Act 2001</i> .	<input type="checkbox"/>
4	A declaration by a qualified accountant or auditor that the provider has, as at the date of the declaration, complied with all statutory obligations relating to the payment of the following: <ul style="list-style-type: none"> <li>• company tax</li> <li>• goods and services tax</li> <li>• pay-as-you-go withholding tax for employees</li> <li>• payroll tax</li> <li>• superannuation guarantee for employees and other withholding tax (if applicable)—if this is not applicable, the accountant or auditor is required to declare that this tax is not applicable.</li> </ul>	<input type="checkbox"/>
5	A copy of the <b>current</b> workers compensation and public liability insurance certificates.	<input type="checkbox"/>
6	If the provider is part of a consolidated entity, the financial statements must be accompanied by: <ul style="list-style-type: none"> <li>• a copy of the most recent consolidated financial statements for the entity, prepared in accordance with applicable accounting standards, and</li> <li>• such additional information related to the consolidated entity as determined by the Secretary</li> </ul>	<input type="checkbox"/>
7	Lodged in HITS within three months after the end your annual financial reporting period (for example, 30 June - lodged by 1 November, 31 December - lodged by 1 May)	<input type="checkbox"/>
8	Complete the Financial Performance Detail section of HITS for the financial period. The information input should correspond to the audited statements you submitted (refer to <a href="#">HITS User Guide</a> section Financial Performance – Create a Financial Performance).	<input type="checkbox"/>