



## STATEMENT OF FINANCIAL STANDING

Provider Name:	Sydney Institute of Health Sciences Pty Ltd
ABN:	30 100 578 836
Date of Statement of Financial Standing:	20 March 2020

**1. Director's declaration (Refer to page 2)**

**2. Auditor's opinion (Refer to page 3)**

**3. Tuition Assurance Arrangement details**

**Domestic Students using FEE-HELP**

The Australian Government has expanded the successful Tuition Protection Service (TPS) for international students to include similar protections for domestic students accessing a FEE-HELP loan at a private provider.

The new tuition protection arrangements commenced on 1 January 2020. For further information about the new tuition protection arrangements, please visit:

[https://docs.education.gov.au/system/files/doc/other/tuition\\_protection\\_fact\\_sheet\\_-\\_dec\\_2019.pdf](https://docs.education.gov.au/system/files/doc/other/tuition_protection_fact_sheet_-_dec_2019.pdf).

**Domestic Full-fee paying Students**

In the event that SITCM ceases to provide the Bachelor of Traditional Chinese Medicine course (BTCM), affected students can obtain tuition fee repayments. SITCM has a specifically established trust account with a bank or other financial institution for tuition fees.

**International Students**

The Tuition Protection Service (TPS) is an initiative of the Australian Government to assist international students whose education providers are unable to fully deliver their course of study. The TPS ensures that international students are able to either:

1. Complete their studies in another course or with another education provider or
2. Receive a refund of their unspent tuition fees.

If SITCM cannot deliver the course a student has paid for, the TPS will help the student find another course with minimal disruption to their studies. The TPS will use an online placement service to give the student all the information they need so they understand their options and can choose an alternative course that best suits them. Support in using the system will be available to students if they need it.

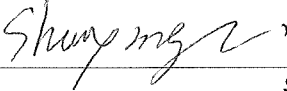
If a student is unable to find a suitable alternative course, the TPS will refund the tuition fees that have been paid, for the part of the course that they have not yet received.

For further information about the Tuition Protection Service, please visit: [www.tps.gov.au](http://www.tps.gov.au).

**SYDNEY INSTITUTE OF HEALTH SCIENCES PTY LIMITED**  
**ABN: 30 100 578 836**  
**DIRECTORS' DECLARATION**

In accordance with a resolution of the directors of SYDNEY INSTITUTE OF HEALTH SCIENCES PTY LIMITED, the directors declare that:

1. The financial statements and notes, as set out on pages 4 to 22, are in accordance with the Corporations Act 2001 and:
  - (a) comply with Australian Accounting Standards, which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards; and
  - (b) give a true and fair view of the financial position as at 30 June 2019 and of the performance for the year ended on that date of the company.
2. In the directors' opinion there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Director  \_\_\_\_\_  
**Shunying Li**

Director  \_\_\_\_\_  
**Basil Roufogalis**

Dated this 30th day of September 2019

**SYDNEY INSTITUTE OF HEALTH SCIENCES PTY LIMITED**  
**ABN: 30 100 578 836**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SYDNEY INSTITUTE OF HEALTH**  
**SCIENCES PTY LIMITED**

**Opinion**

We have audited the financial report of SYDNEY INSTITUTE OF HEALTH SCIENCES PTY LIMITED (the company), which comprises the statement of financial position as at 30 June 2019, the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements including a summary of significant accounting policies, and the directors' declaration.

In our opinion:

- a. the accompanying financial report of the company is in accordance with the Corporations Act 2001, including:
  - (i) giving a true and fair view of the company's financial position as at 30 June 2019 and of its financial performance for the year then ended; and
  - (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001; and
- b. the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

**Basis for Opinion**

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the company in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of SYDNEY INSTITUTE OF HEALTH SCIENCES PTY LIMITED, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Information Other than the Financial Report and Auditor's Report Thereon**

The directors are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 30 June 2019, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Directors for the Financial Report**

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

**SYDNEY INSTITUTE OF HEALTH SCIENCES PTY LIMITED**  
**ABN: 30 100 578 836**  
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SYDNEY INSTITUTE OF HEALTH**  
**SCIENCES PTY LIMITED**

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Auditor's name and signature:

John Allota

Name of firm:

Allotta and Partners

Address:

Suite 7 Level 7  
377-383 Sussex Street  
SYDNEY NSW 2000

Dated this

30th

day of

September

2019