

## Statement of Financial Standing

### 1. PROVIDER DETAILS

**Provider:** Ozford Institute of Higher Education ABN: 33 165 694 351

**Date:** 31 December 2022

### 2. DIRECTORS' DECLARATION

The following Directors' declaration is an excerpt from the Ozford Institute of Higher Education Pty Ltd ABN: 33 165 694 351 Financial Statements For the Year Ended 30 June 2022.

#### **Ozford Institute of Higher Education Pty Ltd**

ABN: 33 165 694 351

#### **Directors' Declaration**

The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 4 to 27, are in accordance with the *Corporations Act 2001* and:
  - a. comply with Australian Accounting Standards - Simplified Disclosure Standard; and
  - b. give a true and fair view of the financial position as at 30 June 2022 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 with the continuing support of creditors.

This declaration is made in accordance with a resolution of the Board of Directors.

*Rong Liu*  
Director .....  
Rong Liu

*Robert Scheiber*  
Director .....  
Robert Scheiber

Dated 23 December 2022

### 3. AUDITORS OPINION

The Auditor's Opinion is an excerpt from the Ozford Institute of Higher Education Pty Ltd ABN: 33 165 694 351 Financial Statements For the Year Ended 30 June 2022.



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Ozford Institute of Higher Education Pty Ltd

## Independent Audit Report to the members of Ozford Institute of Higher Education Pty Ltd

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Ozford Institute of Higher Education Pty Ltd (the Company), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, 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 2022 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards - Simplified Disclosures and the *Corporations Regulations 2001*.

#### 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 (including Independence Standards)* (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 the Company, 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.

#### Material Uncertainty Related to Going Concern

We draw attention to Note 3(i) in the financial report, which indicates that the Company incurred a net loss of \$87,832 during the year ended 30 June 2022 and, as of that date, the Company's total liabilities exceeded its total assets by \$177,195. As stated in Note 3(i), these events or conditions, along with other matters as set forth in Note 3(i), indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.



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**Ozford Institute of Higher Education Pty Ltd**

**Independent Audit Report to the members of Ozford Institute of Higher Education Pty Ltd**

**Responsibilities of 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 - Simplified Disclosures 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 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 the 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.
- 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.

Ozford Institute of Higher Education Pty Ltd

## Independent Audit Report to the members of Ozford Institute of Higher Education Pty Ltd

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.

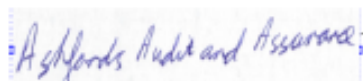
We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Andrew White - C.A

Director



Ashfords Audit and Assurance Pty Ltd

Chartered Accountants

Unit 301, 148 Logis Boulevard, Dandenong South VIC 3175  
23 December 2022

#### 4. TUITION ASSURANCE DETAILS

The Tuition Assurance for the Institute's students is provided through Tuition Protection Service (TPS), an Australian Government Scheme.

The Tuition Protection Service (TPS) is an Australian Government initiative which supports international students on student visas and eligible domestic students whose education providers are unable to fully deliver their course of study. The TPS supports student cohorts enrolled at private education providers:

- international students on student visas
- domestic higher education students receiving FEE-HELP or HECS-HELP loan assistance
- domestic higher education students who pay their tuition fees up-front.

The TPS Levy invoice is received in April annually and paid in May.

For more information on the TPS refer to: [Tuition Protection Service - Department of Education, Australian Government](#)