



## Statement of Financial Standing

### Provider details

Provider Name: Institute of Health & Management Pty Ltd

ABN: 19 155 760 437

Date of Statement of Financial Standing: 30/06/2023

### 1. Directors' declaration

Attached is copy of director's declaration, which include.

- directors' opinion regarding the provider's ability to pay its debts as and when they become due and payable.
- signature and name of the director/s making the declaration, and
- date that the directors' declaration was made.

### 2. Auditor's opinion

Attached is an independent auditor's report to the owner of the Institute of Health & Management Pty Ltd, which specified the following elements as required.

- the name of the auditor
- the date of the audit opinion
- the auditor's opinion, and
- a reproduction of the going concern note (where an auditor's opinion relies on a going concern note in the financial statements).

### 3. Tuition Assurance Arrangement details

#### Domestic and International Students

The Institute of Health & Management Pty Ltd (IHM) is a registered higher education provider with TEQSA and a member of the [Tuition Protection Scheme \(TPS\)](#) from February 2015, 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.

#### About the Tuition Protection Service

The TPS safeguards Australia's reputation as an education destination by supporting registered education providers to understand and meet their obligations to students and supporting eligible students whose education providers 'default'. A provider default occurs when an education provider closes, fails to start a course or unit of study, or stops offering a course or unit of study to enrolled students.

The TPS was established in 2012 as an international student tuition protection scheme under the Education Services for Overseas Students Act 2000.

The TPS was expanded in 2020 under the VET Student Loans Act 2016 and the Higher Education Support Act 2003, and in 2021 under the Tertiary Education Quality and Standards Agency Act 2011, to provide tuition protection for specific domestic student cohorts.

The TPS supports four student cohorts enrolled at private education providers:

- international students on student visas
- domestic Vocational Education and Training (VET) students receiving VET Student Loan (VSL) assistance.
- domestic higher education students receiving FEE-HELP or HECS-HELP loan assistance.
- domestic higher education students who pay their tuition fees up-front.

Following a provider default, the TPS ensures that these students can either:

- complete their studies at another education provider; or
- receive a refund of the tuition fees paid up-front for the affected unit(s) of study; or
- receive a loan re-credit for the loan amount used to pay tuition fees for the affected unit(s) of study.


**INSTITUTE OF HEALTH & MANAGEMENT PTY LTD**  
**A.B.N. 19 155 760 437**

**DIRECTORS' DECLARATION**

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 1 to 28, for the year ended 30 June 2023 are in accordance with the Corporations Act 2001 and:
  - (a) comply with Australian Accounting Standards, which, as stated in basis of preparation Note 1 to the financial statements, constitutes compliance with Australian Accounting Standards – Simplified Disclosure Requirements (including Australian Accounting Interpretations); and the Corporations Regulations 2001; and
  - (b) give a true and fair view of the financial position as at 30 June 2023 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.

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

Director:   
\_\_\_\_\_

Mr Kunnumpurath Bijo

Dated this 3 day of NOVEMBER 2023

**INSTITUTE OF HEALTH & MANAGEMENT PTY LTD**  
**ABN: 19 155 760 437**  
**INDEPENDENT AUDITOR'S REPORT TO THE OWNERS OF**  
**INSTITUTE OF HEALTH & MANAGEMENT PTY LTD**

**Opinion**

We have audited the financial report of Institute of Health & Management Pty Ltd (the Company), which comprises the statement of financial position as at 30 June 2023, statement of comprehensive income, the statement of changes in equity and the 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:

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 2023 and of its financial performance for the year then ended; and
- ii. complying with Australian Accounting Standards - AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities 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 Institute of Health & Management Pty Ltd, 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 2023, 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 - AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities 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. The directors are responsible for overseeing the Company's financial reporting process.

**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.
- 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:

Julian Black  


Name of firm:

Black & Krantz

Address:

Level 3  
222 Kings Way  
South Melbourne VIC 3205

Dated this

13th

day of

November

2023