

## Statement of Financial Standing

**Group Colleges Australia Pty Ltd (GCA) trading as Universal Business School Sydney**

ABN: 11 085 429 732

**Date of Financial Standing: 24 August 2024**

### Director's Declaration

GCA's current signed Director's Declaration is attached to this statement as Attachment A.

### Auditor's Opinion

GCA engages Pitcher Partners to audit its annual financial reports. The most recent Independent Auditor's Report is attached to this statement as Attachment B.

### Tuition Assurance Arrangements

Information regarding GCA's tuition assurance arrangements can be found at <https://www.ubss.edu.au/tuition-protection-service>.

## Attachment A

### Directors' Declaration

In the opinion of the Directors of Group Colleges Australia Pty Ltd:

- the attached reissued financial statements and notes comply with the *Corporations Act 2001*, the Australian Accounting Standards - Simplified Disclosures, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 31 December 2023 and of its performance for the twelve months ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.

On behalf of the Directors,



Dr Ruth Ferraro  
Director  
23 August 2024

## Attachment B



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### Independent auditor's report

#### To The Members of Group Colleges Australia Pty Ltd

ACN 085 429 732

### Report on the audit of the reissued financial report

#### Opinion

We have audited the reissued financial report of Group Colleges Australia Pty Ltd ("the Company"), which comprises the statement of financial position as at 31 December 2023, 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 declaration by those charged with governance.

In our opinion, the accompanying reissued financial report presents fairly, in all material respects, the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards.

#### 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 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 reissued financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other matter

We draw attention to Note 2 in the reissued financial report, which indicates that management identified an error in the form of an over accrual of cost of sales. As a result, adjustments were required to be made to the cost of sales account and consequential adjustments to the income tax, deferred tax asset, trade payables and retained earnings accounts. Our opinion is not modified in respect of this matter.

#### Other information

Those charged with governance are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 December 2023 but does not include the reissued financial report and our auditor's report thereon.

Our opinion on the reissued 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 reissued financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the reissued financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

## Attachment B (continued)



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 management and those charged with governance for the reissued financial report**

Management is responsible for the preparation and fair presentation of the reissued financial report in accordance with Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the reissued financial report that is free from material misstatement, whether due to fraud or error.

In preparing the reissued financial report, management is 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 management either intends to liquidate the Company's or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the reissued financial report**

Our objectives are to obtain reasonable assurance about whether the reissued 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 reissued 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 reissued 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 management.
- Conclude on the appropriateness of management's 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 reissued 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 reissued financial report, including the disclosures, and whether the reissued financial report represents the underlying transactions and events in a manner that achieves fair presentation.

**Attachment B** (continued)



We communicate with those charged with governance 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.

A handwritten signature in black ink, appearing to read "John Gavljak".

**John Gavljak**  
Partner

23 August 2024

A handwritten signature in black ink that reads "Pitcher Partners".

**Pitcher Partners**  
Sydney