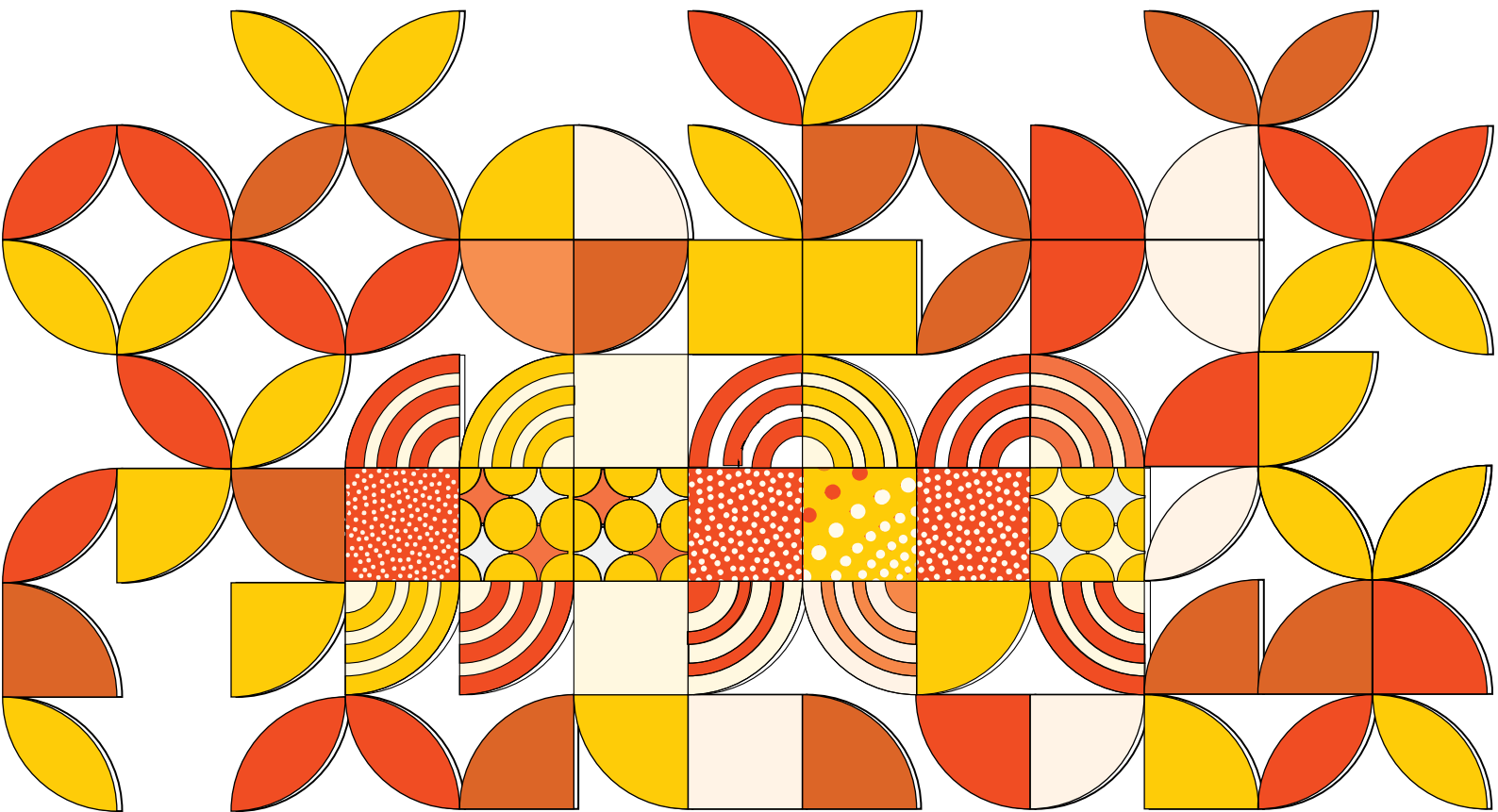


## Statement of Financial Standing FY2023-24



## Provider details

Provider Name: Institute of Health & Management Pty Ltd

ABN: 19 155 760 437

Date of Statement of Financial Standing: 30/06/2024

### 1. Directors' declaration

Attached is PDF copy of the director's declaration, which includes.

- 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
- the date 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 37, for the year ended 30 June 2024 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 2024 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:   
\_\_\_\_\_  
Dr. Bijo Kurinumpurath

Dated this 27 day of December 2024



## Independent Auditor's Report

---

To the Shareholder of Institute of Health & Management Pty Ltd

### Opinion

We have audited the **Financial Report** of Institute of Health & Management Pty Ltd (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the Company's financial position as at 30 June 2024 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards - Simplified Disclosures* and the *Corporations Regulations 2001*.

The **Financial Report** comprises:

- Statement of financial position as at 30 June 2024
- Statement of profit or loss and other comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended
- Notes, including material accounting policies
- Directors' Declaration.

### Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 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 fulfilled our other ethical responsibilities in accordance with these requirements.



### Emphasis of matter – Restatement of comparative balances

We draw attention to Note 26 to the financial statements which indicates that the comparative information presented as at and for the year ended 30 June 2023 has been restated. Our opinion is not modified in respect of this matter.

### Other matter relating to comparative information

The financial report of Institute of Health & Management Pty Ltd for the year ended 30 June 2023 was audited by another auditor who issued an unmodified opinion on that financial report on 13 November 2023.

### Other Information

Other Information is financial and non-financial information in Institute of Health & Management Pty Ltd's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we 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.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

### Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Company, and in compliance with *Australian Accounting Standards - Simplified Disclosures* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the *Corporations Act 2001*, including giving a true and fair view of the financial position and performance of the Company, and that is free from material misstatement, whether due to fraud or error
- assessing the Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they 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 objective is:

- 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. They 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.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar4.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf).

This description forms part of our Auditor's Report.



KPMG



Adrian Nathanielsz

*Partner*

Melbourne

27 December 2024