



STATEMENT OF FINANCIAL STANDING

Sydney Institute of Business and Technology Pty Ltd trading as SIBT

ABN: 18 074 470 447

Date of Statement of Financial Standing: 20 November 2023

SIBT is a part of University Partnerships Australasia, a division of Navitas Limited. Navitas is an Australian global education leader providing pre-university and university programs, English language courses, migrant education and settlement services, creative media education, student recruitment, professional development, and corporate training services to more than 80,000 students across a network of over 120 colleges and campuses in 31 countries.

Director's Declaration

SIBT's current signed Director's Declaration is attached to this statement as [Attachment A](#).

Auditor's Opinion

SIBT uses Deloitte (Deloitte Touche Tohmatsu) to fulfill the director's financial reporting responsibilities under the Corporations Act 2001. Deloitte's audit is conducted in accordance with the Australian Auditing Standards. The most recent auditor's opinion is available as an attachment to this document as [Attachment B](#).

Tuition Assurance Arrangements

Under the provisions of the Higher Education Support Act 2003 (HESA) and the Higher Education Provider Guidelines 2023, SIBT is required to meet tuition assurance arrangements in the unlikely event that it defaults in relation to a student. The meaning of "defaults in relation to a student" is set out in the Higher Education Provider Guidelines 2023. Tuition assurance protects students in the event that a course in which a student is enrolled ceases to be provided after the course has started but before it is completed. SIBT is a financial member of the Australian Government's Tuition Protection Service (TPS). Tuition assurance for international students (on a student visa) and domestic students is provided through the TPS. For further information see <https://www.education.gov.au/tps>

ATTACHMENT A – DIRECTORS DECLARATION

Sydney Institute of Business and Technology Pty Ltd

Directors' Declaration

In accordance with a resolution of the directors of Sydney Institute of Business and Technology Pty Ltd, I state that:

1. In the opinion of the directors:
 - (a) the financial statements and notes as set out on pages 1 to 17:
 - (i) give a true and fair view of the Company's financial position as at 30 June 2023 and of its performance for the year ended on that date; and
 - (ii) comply with Australian Accounting Standards;
 - (b) the attached financial statements are in compliance with International Financial Reporting Standards, as stated in note 2(b) to the financial statements; and
 - (c) 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.



Director

Perth
20 November 2023

Deloitte.

Deloitte Touche Tomatsu
ABN 74 490 321 060

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Independent Auditor’s Report to the members of Sydney Institute of Business and Technology Pty Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Sydney Institute of Business and Technology Pty Ltd (the “Entity”) which comprises the statement of financial position as at 30 June 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 material accounting policy information and other explanatory information, and declaration by directors.

In our opinion, the accompanying financial report presents fairly, in all material respects, the Entity’s financial position as at 30 June 2023 and of 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 Entity in accordance with the ethical requirements of the Accounting Professional & 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Entity’s directors’ 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 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 Management for the Financial Report

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

In preparing the financial report, management is responsible for assessing the ability of the Entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of

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accounting unless management either intend to liquidate the Entity or to cease operations, or has 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.

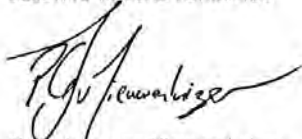
As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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 Entity'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 Entity'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 Entity 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.

We communicate with management 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.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU



Pieter Janse van Nieuwenhuizen
Partner
Chartered Accountants
Perth, 20 November 2023