



EASTERN
COLLEGE AUSTRALIA

Eastern College Australia Limited

ABN: 61 551 855 405

ACN: 641 764 785

Financial Statements

For the Year Ended 31 December 2023

Eastern College Australia Limited

ABN: 61 551 855 405

Contents

For the Year Ended 31 December 2023

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Eastern College Australia Limited

ABN: 61 551 855 405

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Statement of Income and Expenditure

For the Year Ended 31 December 2023

	Note	2023 \$	2022 \$
Revenue	4	2,181,222	2,444,744
Operating activities			
Employee benefits expense		(1,748,056)	(1,589,819)
Faculty and student expenses		(447,533)	(350,231)
Publicity and promotions expense		(38,373)	(70,620)
Administration expense		(58,918)	(63,072)
Depreciation expense		(11,181)	(30,452)
Cleaning expenses		(15,526)	(12,067)
Household expenses		(2,972)	(7,232)
Property maintenance expense		(26,544)	(33,958)
Surplus/(deficit) from operating activities		<u>(167,881)</u>	<u>287,293</u>
Non-operating activities			
Donations of library resources		-	(310,001)
Surplus/(deficit) from non-operating activities		<u>-</u>	<u>(310,001)</u>
Surplus/(deficit) for the year		<u>(167,881)</u>	<u>(22,708)</u>

The accompanying notes form part of these financial statements.

Eastern College Australia Limited

ABN: 61 551 855 405

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Statement of Financial Position

As at 31 December 2023

	Note	2023 \$	2022 \$
ASSETS			
Current assets			
Cash and cash equivalents	5	1,114,233	1,728,542
Trade and other receivables	6	109,038	68,618
Financial assets	7	750,000	-
Prepayments	8	26,826	33,634
Total current assets		2,000,097	1,830,794
Non-current assets			
Property, plant and equipment	9	18,989	23,638
Intangible assets		39,194	45,726
Other non-current assets	8	17,105	12,074
Total non-current assets		75,288	81,438
TOTAL ASSETS		2,075,385	1,912,232
LIABILITIES			
Current liabilities			
Trade and other payables	10	103,208	147,750
Short-term provisions	11	220,122	186,459
Other current liabilities	12	755,499	412,508
Total current liabilities		1,078,829	746,717
Non-current liabilities			
Long-term provisions	11	5,379	6,457
Total non-current liabilities		5,379	6,457
TOTAL LIABILITIES		1,084,208	753,174
NET ASSETS		991,177	1,159,058
EQUITY			
Reserves		169,112	151,042
Accumulated Surpluses		822,065	1,008,016
TOTAL EQUITY		991,177	1,159,058

The accompanying notes form part of these financial statements.

Eastern College Australia Limited

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Statement of Changes in Equity

For the Year Ended 31 December 2023

2023

	Asset Realisation Reserve	MTD Scholarship Fund	Other Reserves	Accumulated Surpluses	Total
	\$	\$	\$	\$	
Balance at 1 January 2023	-	142,130	8,912	1,008,016	1,159,058
Surplus/(Deficit) for the year	-	-	-	(167,881)	(167,881)
Transfers to/(from) reserves	-	17,890	180	(18,070)	-
Balance at 31 December 2023	-	160,020	9,092	822,065	991,177

2022

	Asset Realisation Reserve	MTD Scholarship Fund	Other Reserves	Accumulated Surpluses	Total
	\$	\$	\$	\$	
Balance at 1 January 2022	144,114	148,478	10,398	878,776	1,181,766
Surplus/(Deficit) for the year	-	-	-	(22,708)	(22,708)
Transfers to/(from) reserves	(144,114)	(6,348)	(1,486)	151,948	-
Balance at 31 December 2022	-	142,130	8,912	1,008,016	1,159,058

The accompanying notes form part of these financial statements.

Eastern College Australia Limited

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Statement of Cash Flows

For the Year Ended 31 December 2023

	2023	2022
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from students and other income received	2,002,668	1,490,908
Payments to suppliers and employees	(2,516,718)	(2,814,339)
Government grants	535,452	1,020,839
Donation received	75,451	189,166
Interest received	38,838	4,627
Net cash provided by/(used in) operating activities	17 <u>135,691</u>	<u>(108,799)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Payment for property, plant and equipment	-	(1,782)
Proceeds from sale of property, plant and equipment	-	8,568
Payment for intangible asset	-	(27,495)
Redemption/(Placement) of term deposits	<u>(750,000)</u>	-
Net cash used by investing activities	<u>(750,000)</u>	<u>(20,709)</u>
Net increase/(decrease) in cash and cash equivalents held	(614,309)	(129,508)
Cash and cash equivalents at beginning of year	<u>1,728,542</u>	<u>1,858,050</u>
Cash and cash equivalents at end of financial year	5 <u><u>1,114,233</u></u>	<u><u>1,728,542</u></u>

The accompanying notes form part of these financial statements.

Eastern College Australia Limited

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Notes to the Financial Statements

For the Year Ended 31 December 2023

Eastern College Australia Limited was registered as an Australian Public Company, Limited by Guarantee under the Corporations Act 2001. It is therefore a company limited by guarantee, registered and domiciled in Australia.

The financial report covers Eastern College Australia Limited as an individual entity.

The functional and presentation currency of Eastern College Australia Limited is Australian dollars.

Prior year comparatives have been amended for consistency with current year classifications and presentation.

1 Basis of Preparation

The Company is a not-for-profit entity. The directors have prepared the financial statements on the basis that the Company is a non-reporting entity because there are no users dependant on general purpose financial statements. These financial statements are therefore special purpose financial statements that have been prepared in order to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012.

The financial statements have been prepared in accordance with the recognition and measurement requirements of all applicable Australian Accounting Standards, other than as described below and the disclosure requirements of Accounting Standards AASB 101: Presentation of Financial Statements, AASB 107: Statement of Cash Flows, AASB 108: Accounting Policies, Changes in Accounting Estimates and Errors and AASB 1054: Australian Additional Disclosures.

The recognition and measurement requirements that have not been complied with consist of those specified in AASB 16: Leases. All leases have been treated in accordance with the requirements for short-term and low-value leases as per the requirements of AASB 16, without assessing whether leases meet this criteria. Accordingly, lease payments are expensed as incurred per Note 2(b).

The Company has concluded that the requirements set out in AASB 10: Consolidated Financial Statements and AASB 128: Investments in Associates and Joint Ventures are not applicable as the initial assessment on its interests in other entities indicated that it does not have any subsidiaries, associates or joint ventures.

The financial statements, except for the cash flow information, have been prepared on an accrual basis and are based on historical costs unless otherwise stated in the notes. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise. The amounts presented in the financial statements have been rounded to the nearest dollar.

2 Summary of Material Accounting Policies

(a) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(b) Leases

Lease payments are charged as expenses on a straight-line basis over the life of the lease term.

Eastern College Australia Limited

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Notes to the Financial Statements

For the Year Ended 31 December 2023

2 Summary of Material Accounting Policies (continued)

(c) Impairment of assets

At the end of each reporting period, the directors determine whether there is any evidence of an impairment on its non-financial assets.

Where an indicator exists, the recoverable amount of the asset is estimated.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

(d) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(e) Income tax

No current or deferred income tax assets or liabilities have been raised by the Company as it is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

The Company is a registered charitable institution with the Australian Charities and Not-for-profits Commission.

(f) Employee provisions

Short-term employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

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Notes to the Financial Statements

For the Year Ended 31 December 2023

2 Summary of Material Accounting Policies (continued)

(f) Employee provisions (continued)

Long-term employee benefits

Employee benefits expected to be settled more than one year after the end of reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits.

Contributions are made by the Company to superannuation funds and are charged as expenses when incurred. The Company is under no obligation to make up any shortfall in the externally managed superannuation funds.

(g) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment of losses.

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Leasehold Improvements	10%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(h) Financial instruments

Financial instruments are recognised initially on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

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Notes to the Financial Statements

For the Year Ended 31 December 2023

2 Summary of Material Accounting Policies (continued)

(h) Financial instruments (continued)

Financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss. Gain or loss on derecognition is recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

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Notes to the Financial Statements

For the Year Ended 31 December 2023

2 Summary of Material Accounting Policies (continued)

(h) Financial instruments (continued)

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or
- the financial assets is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank, other loans and lease liabilities.

(i) Revenue and other income

The revenue recognition policies for the principal revenue streams of the Company are:

Tuition fees

The Company is approved to deliver Vocational Education courses and Higher Education courses including vocational certificate, the diploma, undergraduate, graduate and post-graduate qualifications offered by the Company. These are accredited and registered with the Australian Skills Quality Authority (ASQA) and the Tertiary Education Quality Standards Agency (TEQSA). The Company earns revenue from customers principally from the offering of undergraduate and postgraduate from the provision of teaching of academic units and research support activities.

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Notes to the Financial Statements

For the Year Ended 31 December 2023

2 Summary of Material Accounting Policies (continued)

(i) Revenue and other income (continued)

Revenue from the rendering of services is recognised upon the delivery of the service. Tuition fees are therefore only recognised as revenue when the census date has passed. Tuition fees charged prior to the service being provided are held as an unearned income liability.

A receivable will be recognised when the service has been completed. The Company's right to consideration is deemed unconditional at this time as only the passage of time is required before payment of that consideration is due. Consideration paid by the students in advance of the completion of the work is recognised as a contract liability.

Operating grants, donations and bequests

When the Company received operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with AASB 15.

When both these conditions are satisfied, the Company:

- identifies each performance obligation relating to the grant,
- recognises a contract liability for its obligations under the agreement,
- recognises revenue as it satisfies performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Company:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (for example AASB 9, AASB 16, AASB 116 and AASB 138);
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer); and
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.
- If a contract liability is recognised as a related amount above, the Company recognises income in profit or loss when or as it satisfies its obligations under the contract.

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Notes to the Financial Statements

For the Year Ended 31 December 2023

2 Summary of Material Accounting Policies (continued)

(i) Revenue and other income (continued)

Scholarship donations

Scholarship donations are recorded net of scholarships allocated to students' tuition fees, where scholarships allocated exceed the donations received, the net amount is reported as a reduction in revenue.

Interest income

Interest income is recognised using the effective interest method.

All revenue stated is net of the amount of GST.

(j) Accounts receivable

Accounts receivable include outstanding fees receivable from students. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets.

(k) Accounts payable and other payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the Company during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(l) Unearned income

Other liabilities comprise tuition fees invoiced or received but not yet earned and the revenue is treated as having been earned at the start of the semester to which it attaches. Unearned fees will be brought into account over the student's tenure on a semester by semester basis.

(m) Deductible gift recipients

(i) Tabor College (Vic) Inc Building Fund

The Company was previously named Tabor College (Vic) Incorporated and controls a building fund endorsed as a deductible gift recipient by the ACNC. This fund is not currently in use.

(ii) Tabor College (Victoria) Library Fund

The Company was previously named Tabor College (Vic) Incorporated and controls a library fund endorsed as a deductible gift recipient by the ACNC. This fund is not currently in use.

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Notes to the Financial Statements

For the Year Ended 31 December 2023

3 Critical accounting estimates and judgments

General

The Company undertakes a number of estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - Impairment of property, plant and equipment

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key estimates - Provision for doubtful debts

Provision for doubtful debts are estimated based on historical trends as well as known current financial situations of students. Non-communication with the Company could result in students being referred to debt collectors.

Key estimates - Useful life of depreciable assets

The directors review its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to obsolescence that may change in the utility of certain plant and equipment.

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Notes to the Financial Statements

For the Year Ended 31 December 2023

4 Revenue

	2023	2022
	\$	\$
Tuition fees	1,526,558	1,403,321
Donations from supporters	75,451	(2,834)
Government grants	535,452	1,020,839
Interest income	38,838	4,627
Other revenue	4,923	18,791
Total Income	2,181,222	2,444,744

(a) Scholarship donations are recorded net of scholarships allocated to students' tuition fees, where scholarships allocated exceed the donations received, the net amount is reported as a reduction in revenue.

5 Cash and cash equivalents

Cash on hand	200	200
Cash at bank	1,114,033	1,728,342
	1,114,233	1,728,542

6 Trade and other receivables

CURRENT

Trade receivables	94,737	68,618
Interest receivable	14,301	-
	109,038	68,618

7 Financial Assets

CURRENT

Term deposit	750,000	-
	750,000	-

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Notes to the Financial Statements

For the Year Ended 31 December 2023

8 Other assets

	2023	2022
	\$	\$
CURRENT		
Prepayments	26,826	33,634
NON-CURRENT		
Prepayments	17,105	12,074
	<u>43,931</u>	<u>45,708</u>

9 Property, plant and equipment

BUILDINGS

Leasehold improvements

At cost	46,492	46,492
Less accumulated depreciation	(27,503)	(22,854)
Total leasehold improvements	<u>18,989</u>	<u>23,638</u>
	<u>18,989</u>	<u>23,638</u>

10 Trade and other payables

CURRENT

Trade creditors and accrued expenses	71,205	98,659
Employee fringe benefits	32,003	49,091
	<u>103,208</u>	<u>147,750</u>

Eastern College Australia Limited

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Notes to the Financial Statements

For the Year Ended 31 December 2023

11 Provisions

	2023	2022
	\$	\$
CURRENT		
Annual leave	101,938	92,019
Long service leave	118,184	94,440
	<u>220,122</u>	<u>186,459</u>
NON-CURRENT		
Long service leave	5,379	6,457
	<u>5,379</u>	<u>6,457</u>

12 Other liabilities

CURRENT		
Income received in advance	755,499	412,508
	<u>755,499</u>	<u>412,508</u>

13 Capital and leasing commitments

Photocopier lease

The following represents non-cancellable photocopier leases contracted for but not capitalised in the financial statements.

Payable - minimum lease payments		
- not later than 12 months	16,860	16,860
- between 12 months and 5 years	42,150	59,010
- greater than 5 years	-	-
	<u>59,010</u>	<u>75,870</u>

The Company has not adopted AASB 16: Leases.

This lease commitment relates to payments for a photocopier that is contracted to expire in June 2027.

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Notes to the Financial Statements

For the Year Ended 31 December 2023

14 Key management personnel remuneration

The total remuneration paid to the key management personnel of Eastern College Australia Limited during the year is \$128,156 (2022: \$81,555).

15 Auditors' remuneration

	2023	2022
	\$	\$
- Audit of the financial statements	12,700	11,900
- Other services	800	800
Total	13,500	12,700

16 Related parties

During the year, the Company and Melbourne School of Theology (MST) shared the same group of key management personnel, hence, the two entities have been identified as related parties in accordance with AASB 124: Related Party Disclosures. The related party transactions that occurred during the year are:

- \$316,388 (2022: \$273,465) of wages reimbursement was received from MST as MST's contribution for shared staffs' salaries and wages paid by the Company.
- \$203,297 (2022: \$390,390) of expenses reimbursement was received from MST for expenses paid by the Company on behalf of MST, these expenses include costs for library books, utilities, accounting costs, and computer expenses.
- Nil (2022: \$310,001) of written down value of library resources were donated to MST.
- \$214,766 (2022: \$215,339) of wages paid to MST as the Company's contribution for shared staffs' salaries and wages paid by MST.
- \$89,639 (2022: \$137,998) of expenses paid to MST for expenses paid by MST on behalf of the Company, these expenses include costs for library books, utilities, marketing, office costs and computer expenses.
- \$9,600 (2022: \$9,600) of donations was received from MST.
- \$160,445 of MST income received by ECA transferred to MST and \$4,535 of ECA's income received from MST.
- No rent was charged by MST for the Company's use of MST's premises.

There were no other related party transactions during the current financial year.

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Notes to the Financial Statements

For the Year Ended 31 December 2023

17 Cash flow information

Reconciliation of cashflow from operations with result for the year

	2023	2022
	\$	\$
Net surplus / (deficit) for the year	(167,881)	(22,708)
Non-cash flows in result		
Depreciation of property, plant, and equipment	4,649	30,452
Amortisation of intangible assets	6,532	-
Net (gain)/loss on disposal of fixed assets	-	310,001
Changes in assets and liabilities		
(Increase)/decrease in trade and term receivables	(45,451)	31,948
(Increase)/decrease in other assets	6,808	(3,059)
Increase/(decrease) in trade payables and accruals	(38,342)	43,773
Increase/(decrease) in provisions	32,585	14,552
Increase/(decrease) in unearned income	336,791	(513,758)
Cashflow from operations	135,691	(108,799)

18 Reserves

The directors have established the following reserves:

(a) **Pastoral Support Fund & Julian Coles Youth Reserves**

These reserves have been created to assist students, who meet the criteria for scholarships, with fees in the future.

(b) **MTD Scholarship Reserve**

The reserve has been created to provide scholarships to students in the Master of Theology Development course.

19 Statutory Information

The registered office and principal place of business of the company is:

Eastern College Australia Limited
5 Burwood Highway
Wantirna VIC 3152

Eastern College Australia Limited

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Notes to the Financial Statements

For the Year Ended 31 December 2023

20 Events after the reporting period

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in the future financial years.

Eastern College Australia Limited

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Directors' Declaration

The directors have determined that the Company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 and 2 to the financial statements.

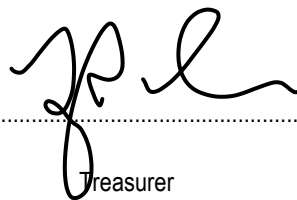
In the opinion of the directors of the Group:

- the financial statements and notes, as set out on pages 1-18, are in accordance with the requirements of the Australian Charities and Not-for-profits Commission Act 2012, including:
 - i. Giving a true and fair view of its financial position as at 31 December 2023 and of its performance for the financial year ended on that date; and
 - ii. Complying with Australian Accounting Standards (including the Australian Accounting Interpretations) to the extent described in Note 1 and 2, and the Australian Charities and Not-for-profits Commission Regulation 2022; and
- there are reasonable grounds to believe that Eastern College Australia Limited is 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.



.....
Chair



.....
Treasurer

Dated: 18 April 2024

Eastern College Australia Limited

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Auditor's Independence Declaration

In accordance with the requirements of section 60.40 of the Australian Charities and Not-for-profits Commission Act 2012, as auditor of Eastern College Australia Limited for the year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements as set out in section 60.40 of the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
- b. No contraventions of any applicable code of professional conduct in relation to the audit.


Saward Dawson


Jeffrey Tulk
Partner

Blackburn

Dated: 22 April 2024

Eastern College Australia Limited

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Independent Audit Report to the members of Eastern College Australia Limited

Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a special purpose financial report of Eastern College Australia Limited (the Company), which comprises the statement of financial position as at 31 December 2023, the statement of income and expenditure, 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 material accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of Eastern College Australia Limited for the year ended 31 December 2023 is prepared, in all material respects, in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 including:

- i. giving a true and fair view of the Company' financial position as at 31 December 2023 and of its financial performance for the year then ended; and
- ii. complying with Australian Accounting Standards and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2022.

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 ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (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.

Basis of Accounting

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the Company to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Company and should not be distributed to or used by parties other than the Company. Our opinion is not modified in respect of this matter.

Eastern College Australia Limited

ABN: 61 551 855 405
ACN: 641 764 785

Independent Audit Report to the members of Eastern College Australia Limited

Responsibilities of Directors for the Financial Report

The directors of the Company are responsible for the preparation and fair presentation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine necessary to enable the preparation of a 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 management.
- Conclude on the appropriateness of the 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 financial reporter, 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.

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- 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 the 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.



Saward Dawson



Jeffrey Tulk
Partner

Blackburn

Dated: 22 April 2024