

Statement of Financial Standing

Provider Details:

Provider name: Astra Group Australia Pty Ltd

ABN: 26 647 630 555

Date of Statement of Financial Standing: 22nd June 2022

1. Directors' Declaration

Directors' Declaration


Astra Group Australia Pty Ltd
For the year ended 31 December 2021

In accordance with a resolution of the directors of Astra Group Australia Pty Ltd, the directors of the Company declare that:


1. The financial statements and notes are in accordance with the *Corporations Act 2001* and:

- Comply with Australian Accounting Standards which, as stated in accounting policy Note 1 to the financial statements, constitutes compliance with International Financial Reporting Standards; and
- Give a true and fair view of the financial position as at 31 December 2021 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.



Director: Morris Iemma
Date: 22 June 2022



Director: Amit Sabharwal
Date: 22 June 2022

2. Auditors' Opinion



M.A. Mortimer
CPA

Bondy Mortimer & Co

CPA Practice

SUITE 20, 809-811 PACIFIC HIGHWAY, CHATSWOOD, NSW, 2067
PO BOX 5358, CHATSWOOD, 2067
TELEPHONE: 9419 8322 EMAIL: markmortimer@bondymortimer.com.au

Independent Auditor's Report to the Shareholders of Astra Group Australia Pty Limited (A.C.N 26 647 630 555).

Opinion.

We have audited the financial report of Astra Group Australia Pty Limited (the "Company"), which comprises of the Statement of Profit and Loss and Other Comprehensive Income for the year ended 31st December 2021, the Statement of Financial Position as at 31st December 2021, the Statement of Changes of Equity for the year ended 31st December 2021, the Statement of Cash Flows for the year ended 31st December 2021, and Notes to the Financial Statements comprising a summary of significant accounting policies and other explanatory information, and the Directors Declaration.

In our opinion, the accompanying General Purpose Financial Report of Astra Group Australia Pty Limited (A.C.N 26 647 630 555) is in accordance with the provisions of the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the Company's financial position as at 31st December 2021 and of its financial performance for the year then ended; and
- b. Complying with Australian Accounting Standards 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* (the Code) that are relevant to our audit of the general purpose financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of Astra Group Australia Pty Limited, (the "Company"), 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 General Purpose Financial Report and Auditor's Report Thereon.

The directors of the company are responsible for the other information. The other information comprises the information included in the company's annual report for the year ended 31st December 2021, but does not include the general purpose financial report and our auditor's report thereon.

Our opinion on the general purpose 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 general purpose 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 General Purpose Financial Report.

The directors of the company are responsible for the preparation of the general purpose financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the general purpose financial report, that gives a true and fair view, and is free from material misstatement whether due to fraud or error.

In preparing the general purpose financial report, the directors of the company are responsible for assessing the ability of the company to continue as a going concern disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless directors either intend to liquidate the company or to cease operations, or have no realistic alternative to do so.

Auditor's Responsibilities for the Audit of the General Purpose Financial Report.

Our objectives are to obtain reasonable assurance about whether the general purpose 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 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 general purpose 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 their relevance to the financial framework and the reasonableness of accounting estimates and related disclosures 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 general purpose financial report, including the disclosures, and whether such report represents the underlying transactions and events, in a manner that achieves fair presentation, and is relevant, reliable, comparable and understandable.

Ensure that the general purpose financial report provides sufficient disclosures to enable users to understand the effect of material transactions and events.

Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the entity, to express an opinion on the general purpose 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 those charged with governance regarding, among other matters, the planned scope and significant audit findings, including any significant discrepancies in internal control that we identify during our audit.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at <https://auasb.gov.au/>

Mark A. Mortimer

DocuSigned by:

A51BEAB17CAB4CF...

BONDY MORTIMER & CO

Dated: 14th April 2022.

3. Tuition Assurance

This Statement sets out how Astra Institute of Higher Education ("the Institute") provides protection to students in the event that the Institute ceases to provide a course of study in which a student is enrolled, ceases to operate as a higher education provider or suffers a major incident affecting its operations. This Statement applies to both domestic and international students.

The Tuition Protection Service (TPS) is an initiative of the Australian Government to assist students whose education providers are unable to fully deliver their course of study.

The Institute is a member of the international student TPS and the domestic student TPS.

The TPS is designed to ensure that students are able to either:

- i. complete their studies in an equivalent or similar course with another higher education provider; or
- ii. receive a refund of their up-front tuition fees (for students that pay their fees up front) when the Institute fails to deliver a unit of study that they are undertaking.

If the Institute is unable to assist affected students, the Higher Education Tuition Protection Director from the TPS will step in to assist students.