

# **Australian Chiropractic College Limited**

**ABN 84 612 258 072**

**Annual Report - 31 December 2023**

# **Australian Chiropractic College Limited**

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**31 December 2023**

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**Australian Chiropractic College Limited**  
**Directors' report**  
**31 December 2023**

The directors present their report, together with the financial statements, on the company for the half-year ended 31 December 2023.

**Directors**

The following persons were directors of the company during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Mr Gerald (Jerry) Adams (Resigned 31 Dec 2023)  
Mr Paul Stevenson (Commenced 1 January 2024)  
Dr Gerald (Gerry) Clum (Deceased)  
Dr Alan (Mark) Postles  
Dr Aaron Scott (Resigned 31 Dec 2023)  
Dr Hayden Belle  
Em Prof Jennifer Graham  
Mr Brad Seaman  
Dr Patrick Sim  
Mr Mark McAllister.

**Principal activities**

The principal activity of the Company during the half-year as a Tertiary Education and Quality Standards Agency (TEQSA) approved Institute of Higher Education provider (PRV14283) was the delivery of one (1) year Diploma of Health Science and a four (4) year Bachelor of Chiropractic Course to both domestic and international students.

**Future developments and results**

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Company.

**Meetings of directors**

The number of meetings of the company's Board of Directors ('the Board') held during the half-year ended 31 December 2023, and the number of meetings attended by each director were:

	Full Board	
	Held	Attended
Mr Gerald (Jerry) Adams	4	3
Dr Gerard (Gerry) Clum (Deceased)	4	1
Dr Alan (Mark) Postles	4	4
Dr Aaron Scott	4	4
Dr Hayden Belle	4	4
Em Prof Jennifer Graham	4	4
Mr Brad Seaman	4	4
Dr Patrick Sim	4	4
Mr Mark McAllister	4	4

Held: represents the number of meetings held during the time the director held office.

**Contributions on winding up**

The Company is limited by guarantee. In the event of, and for the purpose of winding up of the Company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$5,000 for all members, subject to the provisions of the Company's constitution.

At 31 December 2023 the collective liability of members was \$20,000, the liability at 30 June 2023 was \$20,000.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

**Australian Chiropractic College Limited**  
**Directors' report**  
**31 December 2023**

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

*Patrick Sim*

Patrick Sim (Jul 29, 2024 10:51 GMT+9.5)

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Dr Patrick Sim  
Director

9 July 2024

*H. Belle*

Hayden Belle (Jul 29, 2024 11:33 GMT+9.5)

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Dr Hayden Belle  
Director

## Auditor's Independence Declaration

To the Directors of Australian Chiropractic College Limited:

As auditor for the audit of Australian Chiropractic College Limited for the half year ended 31 December 2023, I declare that, to the best of my knowledge and belief, there have been:

- i) no contraventions of the 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
- ii) no contraventions of any applicable code of professional conduct in relation to the audit.

PKF Adelaide



Jasmine Tan CA, RCA  
Partner  
Lvl 9, 81 Flinders St, Adelaide SA 5000

29 July 2024

**Australian Chiropractic College Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the half-year ended 31 December 2023**

	Note	July 2023 - December 2023 \$	July 2022 - June 2023 \$
<b>Revenue</b>			
Tuition income		1,333,092	1,835,822
Donations		430,643	111,748
Interest income		5,917	444
Other income	4	<u>32,552</u>	<u>47,620</u>
		1,802,204	1,995,634
Total revenue		<u>1,802,204</u>	<u>1,995,634</u>
<b>Expenses</b>			
Administration expenses		(11,444)	(28,297)
Advertising expenses		(78,972)	(127,347)
Consultancy expenses		(38,526)	(92,809)
Depreciation and amortisation	5	(300,339)	(505,694)
Employee benefits expense		(947,927)	(1,696,465)
Finance costs	6	(113,627)	(206,309)
Operating expenses	7	<u>(171,465)</u>	<u>(671,774)</u>
Total expenses		<u>(1,662,300)</u>	<u>(3,328,695)</u>
<b>Surplus/(deficit) for the half-year/year attributable to the members of Australian Chiropractic College Limited</b>		139,904	(1,333,061)
Other comprehensive income for the half-year/year		-	-
<b>Total comprehensive income for the half-year/year attributable to the members of Australian Chiropractic College Limited</b>		<u>139,904</u>	<u>(1,333,061)</u>

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**Australian Chiropractic College Limited**  
**Statement of financial position**  
**As at 31 December 2023**

	Note	July 2023 - December 2023 \$	July 2022 - June 2023 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	8	439,125	454,541
Trade and other receivables	9	35,941	28,041
Right-of-use assets	10	198,287	297,431
Other	11	138,305	40,887
Total current assets		<u>811,658</u>	<u>820,900</u>
<b>Non-current assets</b>			
Property, plant and equipment	12	128,398	138,510
Intangibles	13	2,402,900	2,593,983
Total non-current assets		<u>2,531,298</u>	<u>2,732,493</u>
<b>Total assets</b>		<u>3,342,956</u>	<u>3,553,393</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	14	142,961	142,613
Borrowings	15	437,472	170,292
Lease liabilities	16	337,380	297,209
Employee benefits	17	88,037	78,359
Financial liabilities	18	18,231	13,713
Other	19	11,168	118,914
Total current liabilities		<u>1,035,249</u>	<u>821,100</u>
<b>Non-current liabilities</b>			
Borrowings	15	2,657,217	3,034,782
Lease liabilities	16	-	186,924
Total non-current liabilities		<u>2,657,217</u>	<u>3,221,706</u>
<b>Total liabilities</b>		<u>3,692,466</u>	<u>4,042,806</u>
<b>Net liabilities</b>		<u>(349,510)</u>	<u>(489,413)</u>
<b>Equity</b>			
Retained earnings / (accumulated deficit)		<u>(349,510)</u>	<u>(489,413)</u>
<b>Total deficiency in equity</b>		<u>(349,510)</u>	<u>(489,413)</u>

*The above statement of financial position should be read in conjunction with the accompanying notes*

**Australian Chiropractic College Limited**  
**Statement of changes in equity**  
**For the half-year ended 31 December 2023**

	<b>Retained earnings</b>	<b>Total deficiency in equity</b>
	<b>\$</b>	<b>\$</b>
Balance at 1 July 2022	843,648	843,648
Deficit for the year	(1,333,061)	(1,333,061)
Other comprehensive income for the year	<u>-</u>	<u>-</u>
Total comprehensive income for the year	<u>(1,333,061)</u>	<u>(1,333,061)</u>
Balance at 30 June 2023	<u>(489,413)</u>	<u>(489,413)</u>

	<b>Accumulated deficit</b>	<b>Total deficiency in equity</b>
	<b>\$</b>	<b>\$</b>
Balance at 1 July 2023	(489,413)	(489,413)
Adjustment for rounding	<u>(1)</u>	<u>(1)</u>
Balance at 1 July 2023 - restated	(489,414)	(489,414)
Surplus for the half-year	139,904	139,904
Other comprehensive income for the half-year	<u>-</u>	<u>-</u>
Total comprehensive income for the half-year	<u>139,904</u>	<u>139,904</u>
Balance at 31 December 2023	<u>(349,510)</u>	<u>(349,510)</u>

*The above statement of changes in equity should be read in conjunction with the accompanying notes*



**Australian Chiropractic College Limited**  
**Statement of cash flows**  
**For the half-year ended 31 December 2023**

	Note	July 2023 - December 2023 \$	July 2022 - June 2023 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		1,721,431	2,050,169
Payments to suppliers and employees		(1,372,000)	(2,616,775)
Interest received		5,917	444
Interest paid		<u>(113,627)</u>	<u>(206,309)</u>
Net cash from/(used in) operating activities	25	<u>241,722</u>	<u>(772,471)</u>
<b>Cash flows from investing activities</b>			
Payments for property, plant and equipment	12	-	(82,435)
Payments for intangibles	13	<u>-</u>	<u>(44,434)</u>
Net cash (used in) investing activities		<u>-</u>	<u>(126,869)</u>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		290,000	1,033,900
Repayment of borrowings		(400,385)	(72,988)
Principal payment for leased assets		<u>(146,753)</u>	<u>(278,099)</u>
Net cash from/(used in) financing activities		<u>(257,138)</u>	<u>682,813</u>
Net (decrease) in cash and cash equivalents		(15,416)	(216,527)
Cash and cash equivalents at the beginning of the financial half-year		<u>454,541</u>	<u>671,068</u>
Cash and cash equivalents at the end of the financial half-year	8	<u><u>439,125</u></u>	<u><u>454,541</u></u>

*The above statement of cash flows should be read in conjunction with the accompanying notes*

**Australian Chiropractic College Limited**  
**Notes to the financial statements**  
**31 December 2023**

**Note 1. Material accounting policy information**

The accounting policies that are material to the company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

**New or amended Accounting Standards and Interpretations adopted**

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**Basis of preparation**

The financial report covers the Company as an individual entity. The Company is a not-for-profit company limited by guarantee, incorporated and domiciled in Australia.

The functional and presentation currency of the Company is Australian dollars.

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and associated regulations and the Corporations Act 2001, as appropriate for not-for profit oriented entities.

*Historical cost convention*

The financial statements have been prepared under the historical cost convention.

*Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

**Revenue recognition**

The company recognises revenue as follows:

*Revenue from student fee income*

Revenue is recognised at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for transferring goods or services to a student. For each contract with a student, the company: identifies the contract with a student; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the student of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the student such as discounts, rebates and refunds, any potential bonuses receivable from the student and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

*Income from events*

Event incomes are recognised when received or receivable.

*Donations*

Donations are recognised at the time the pledge is made.

**Australian Chiropractic College Limited**  
**Notes to the financial statements**  
**31 December 2023**

**Note 1. Material accounting policy information (continued)**

*Interest*

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

*Other revenue*

Other revenue is recognised when it is received or when the right to receive payment is established.

**Income tax**

As the company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

**Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

**Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

**Investments and other financial assets**

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

*Financial assets at amortised cost*

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

**Note 1. Material accounting policy information (continued)**

*Impairment of financial assets*

The company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

**Related parties**

Transactions with related parties are on normal commercial terms and conditions no more favourable than to those available to other persons unless otherwise stated.

**Property, plant and equipment**

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Leasehold improvements	3-10 years
Plant and equipment	3-7 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

**Right-of-use assets**

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

**Note 1. Material accounting policy information (continued)**

**Intangible assets**

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

**Impairment of non-financial assets**

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

**Trade and other payables**

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial half-year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**Borrowings**

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

**Lease liabilities**

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of-use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

**Finance costs**

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

**Employee benefits**

*Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

**Note 1. Material accounting policy information (continued)**

**Fair value measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

**Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

**Note 2. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

***Estimation of useful lives of assets***

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

***Key estimates - provisions***

As described in the accounting policies, provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. These estimates are made taking into account a range of possible outcomes and will vary as further information is obtained.

***Key estimates - receivables***

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

***Key estimates – intangible asset***

The course curriculum intangible asset was received from the New Zealand Chiropractic College under a licence. The cost to develop a course ranges between \$5 million to \$8 million and the directors have estimated the value of the curriculum at \$3 million. The intangible asset has been amortised for the current period.

**Australian Chiropractic College Limited**  
**Notes to the financial statements**  
**31 December 2023**

**Note 3. Change of financial year end and comparatives**

The College has resolved to change the financial reporting period to 1 January to 31 December. Accordingly, the current year balances are from 1 July 2023 to 31 December 2023. The comparatives in the financial statement remained in the previous financial reporting year from 1 July 2022 to 30 June 2023.

**Note 4. Other income**

	<b>July 2023 - December 2023</b>	<b>July 2022 - June 2023</b>
	\$	\$
Event income	4,390	47,481
Sundry income	1	139
Student Chiropractic Clinic	<u>28,161</u>	<u>-</u>
	<u>32,552</u>	<u>47,620</u>

**Note 5. Depreciation and amortisation**

	<b>July 2023 - December 2023</b>	<b>July 2022 - June 2023</b>
	\$	\$
Depreciation on property, plant & equipment	10,112	10,463
Depreciation on right-of-use assets	99,144	209,576
Amortisation	<u>191,083</u>	<u>285,655</u>
	<u>300,339</u>	<u>505,694</u>

**Note 6. Finance costs**

	<b>July 2023 - December 2023</b>	<b>July 2022 - June 2023</b>
	\$	\$
Interest on bank loans	31,344	54,321
Interest on other loans	71,701	120,369
Interest on right-of-use assets	<u>10,582</u>	<u>31,619</u>
	<u>113,627</u>	<u>206,309</u>

**Australian Chiropractic College Limited**  
**Notes to the financial statements**  
**31 December 2023**

**Note 7. Operating expenses**

	<b>July 2023 - December 2023</b>	<b>July 2022 - June 2023</b>
	\$	\$
Scholarships paid	-	231,000
Board member's - Stipend	39,000	87,500
Events and fundraising	-	67,682
Cleaning	16,578	45,445
Travelling, Flights & Accommodation expenses	19,291	41,304
Other operating expenses	96,596	198,843
	<u>171,465</u>	<u>671,774</u>

**Note 8. Cash and cash equivalents**

	<b>July 2023 - December 2023</b>	<b>July 2022 - June 2023</b>
	\$	\$
<i>Current assets</i>		
Cash on hand	200	-
Cash at bank	262,925	278,541
Cash on deposit	176,000	176,000
	<u>439,125</u>	<u>454,541</u>

**Note 9. Trade and other receivables**

	<b>July 2023 - December 2023</b>	<b>July 2022 - June 2023</b>
	\$	\$
<i>Current assets</i>		
Trade receivables	43,322	34,584
Less: Allowance for expected credit losses	(7,842)	(7,841)
	<u>35,480</u>	<u>26,743</u>
Sundry receivables	-	1,298
GST receivable	461	-
	<u>461</u>	<u>1,298</u>
	<u>35,941</u>	<u>28,041</u>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.



**Australian Chiropractic College Limited**  
**Notes to the financial statements**  
**31 December 2023**

**Note 10. Right-of-use assets**

**Company as a lessee**

The Company has leases over a range of assets including land and buildings, IT equipment and car park.

*Terms and conditions of leases*

The Company leases land and buildings and car park under agreements of 5.5 years commencing on 1 July 2019. In some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated. The Company also leased IT equipment under agreements of 3 years which ended in the previous reporting period.

	<b>July 2023 - December 2023</b>	<b>July 2022 - June 2023</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Land and buildings - right-of-use **	1,053,721	1,053,721
Less: Accumulated depreciation	<u>(862,137)</u>	<u>(766,344)</u>
	<u>191,584</u>	<u>287,377</u>
IT equipment - right-of-use	81,270	81,270
Less: Accumulated depreciation	<u>(81,270)</u>	<u>(81,270)</u>
	<u>-</u>	<u>-</u>
Car park - right-of-use **	36,866	36,866
Less: Accumulated depreciation	<u>(30,163)</u>	<u>(26,812)</u>
	<u>6,703</u>	<u>10,054</u>
	<u>198,287</u>	<u>297,431</u>

\*\* Right-of-use assets were classified as current assets as of 31 December 2023 but were not classified as such as of 30 June 2023.

**Extension options**

The building leases contain extension options which allow the Company to extend the lease term by up to twice the original non-cancellable period of the lease.

The Company includes options in the leases to provide flexibility and certainty to the Company operations and reduce costs of moving premises and the extension options are the Company's discretion.

At commencement date and each subsequent reporting date, the Company assesses where it is reasonably certain that the extension options will be exercised.

It is still ACC's position that it is not reasonably certain that the lease extension option will be exercised.

**Australian Chiropractic College Limited**  
**Notes to the financial statements**  
**31 December 2023**

**Note 10. Right-of-use assets (continued)**

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current and previous financial half-year are set out below:

	Land and buildings \$	IT equipment \$	Car park \$	Total \$
Balance at 1 July 2022	478,963	11,287	16,757	507,007
Depreciation expense	(191,586)	(11,287)	(6,703)	(209,576)
Balance at 30 June 2023	287,377	-	10,054	297,431
Depreciation expense	(95,793)	-	(3,351)	(99,144)
Balance at 31 December 2023	191,584	-	6,703	198,287

**Note 11. Other**

	July 2023 - December 2023 \$	July 2022 - June 2023 \$
<i>Current assets</i>		
Prepayments	138,305	40,887

**Note 12. Property, plant and equipment**

	July 2023 - December 2023 \$	July 2022 - June 2023 \$
<i>Non-current assets</i>		
Plant and equipment - at cost	24,938	24,938
Less: Accumulated depreciation	(13,805)	(11,651)
	11,133	13,287
Library books - at cost	1,560	1,560
Less: Accumulated depreciation	(903)	(830)
	657	730
Office equipment - at cost	65,535	65,535
Less: Accumulated depreciation	(12,050)	(4,938)
	53,485	60,597
Property improvements - at cost	68,011	68,011
Less: Accumulated depreciation	(4,888)	(4,115)
	63,123	63,896
	128,398	138,510

**Australian Chiropractic College Limited**  
**Notes to the financial statements**  
**31 December 2023**

**Note 12. Property, plant and equipment (continued)**

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current and previous financial half-year are set out below:

	Plant and equipment \$	Library books \$	Furniture and equipment \$	Property improvements \$	Total \$
Balance at 1 July 2022	17,696	913	432	47,497	66,538
Additions	-	-	64,762	17,673	82,435
Depreciation expense	(4,409)	(183)	(4,597)	(1,274)	(10,463)
Balance at 30 June 2023	13,287	730	60,597	63,896	138,510
Depreciation expense	(2,154)	(73)	(7,112)	(773)	(10,112)
Balance at 31 December 2023	<u>11,133</u>	<u>657</u>	<u>53,485</u>	<u>63,123</u>	<u>128,398</u>

**Note 13. Intangibles**

	July 2023 - December 2023 \$	July 2022 - June 2023 \$
<i>Non-current assets</i>		
Course curriculum - at director's valuation	3,044,434	3,044,434
Less: Accumulated amortisation	(641,534)	(450,451)
	<u>2,402,900</u>	<u>2,593,983</u>

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current and previous financial half-year are set out below:

	Course curriculum \$	Total \$
Balance at 1 July 2022	2,835,204	2,835,204
Additions	44,434	44,434
Amortisation expense	(285,655)	(285,655)
Balance at 30 June 2023	2,593,983	2,593,983
Amortisation expense	(191,083)	(191,083)
Balance at 31 December 2023	<u>2,402,900</u>	<u>2,402,900</u>

**Australian Chiropractic College Limited**  
**Notes to the financial statements**  
**31 December 2023**

**Note 14. Trade and other payables**

	<b>July 2023 - December 2023</b>	<b>July 2022 - June 2023</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Trade payables	70,292	104,579
Sundry payables	11,820	8,170
Accrued expenses	-	4,148
GST payable	40,381	25,716
Superannuation payable	20,468	-
	<u>142,961</u>	<u>142,613</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days.

**Australian Chiropractic College Limited**  
**Notes to the financial statements**  
**31 December 2023**

**Note 15. Borrowings**

	July 2023 - December 2023 \$	July 2022 - June 2023 \$
<i>Current liabilities</i>		
Westpac - Loan	71,472	170,292
Loan - Australian Spinal Research Foundation **	176,000	-
Loan - Sacro Occipital Technic **	100,000	-
Loan - Edward & Rosemary Kennedy	50,000	-
Loan - Dr Michael Harney **	20,000	-
Loan - Gee and Tee Family Trust **	20,000	-
	<u>437,472</u>	<u>170,292</u>
<i>Non-current liabilities</i>		
Westpac - Loan	715,734	643,595
Loan - ACA	600,000	600,000
Loan - Peter Furness	400,000	400,000
Loan - Chiropractors' Association of Australia (South Australia) Ltd	-	250,000
Loan - Australian Spinal Research Foundation **	-	176,000
Loan - George Belle	125,000	125,000
Loan - Sacro Occipital Technic **	-	100,000
Loan - Sharlosh Super Fund	100,000	100,000
Loan - Dr Adam McKenzie	100,000	100,000
Loan - Infinite Possibilities	-	100,000
Loan - Chiropractic For All Pty Ltd	100,000	100,000
Loan - Unity Investments Pty Ltd (Postles)	100,000	-
Loan - Australian Spinal Research Foundation No.2	100,000	-
Loan - Alan (Mark) Postles (Director)	70,000	70,000
Loan - Rock and Snow Pty Ltd	50,000	50,000
Loan - Neptune Super Fund (David Hendrey)	50,000	50,000
Loan - Kennedy Assets (Marcus Kennedy)	40,000	-
Loan - ATX Prolotus Holdings Pty Ltd	31,483	36,287
Loan - ABCA	30,000	30,000
Loan - Gee and Tee Family Trust **	-	20,000
Loan - Richard Thomas Sims	20,000	20,000
Loan - Dr Michael Harney **	-	20,000
Loan - Ryan Carlson	15,000	15,000
Loan - Truejay Pty. Ltd.	10,000	10,000
Loan - Gerald (Jerry) Adams (Director)	-	4,950
Loan - Mark McAllister (Director)	-	4,950
Loan - Brad Seaman (Director)	-	4,500
Loan - Jennifer Graham (Director)	-	4,500
	<u>2,657,217</u>	<u>3,034,782</u>
	<u>3,094,689</u>	<u>3,205,074</u>

\*\* Loans that were classified as a current liabilities as of 31 December 2023 but were not classified as such as of 30 June 2023.

**Australian Chiropractic College Limited**  
**Notes to the financial statements**  
**31 December 2023**

**Note 16. Lease liabilities**

	<b>July 2023 - December 2023</b>	<b>July 2022 - June 2023</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Lease liability	<u>337,380</u>	<u>297,209</u>
<i>Non-current liabilities</i>		
Lease liability	<u>-</u>	<u>186,924</u>
	<u>337,380</u>	<u>484,133</u>

**Note 17. Employee benefits**

	<b>July 2023 - December 2023</b>	<b>July 2022 - June 2023</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Annual leave	<u>88,037</u>	<u>78,359</u>

**Note 18. Financial liabilities**

	<b>July 2023 - December 2023</b>	<b>July 2022 - June 2023</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Accrued interest	<u>18,231</u>	<u>13,713</u>

**Note 19. Other**

	<b>July 2023 - December 2023</b>	<b>July 2022 - June 2023</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Deferred revenue	(16,992)	118,914
Revenue received in advance	<u>28,160</u>	<u>-</u>
	<u>11,168</u>	<u>118,914</u>

**Australian Chiropractic College Limited**  
**Notes to the financial statements**  
**31 December 2023**

**Note 20. Key management personnel disclosures**

*Compensation*

The aggregate compensation made to directors and other members of key management personnel of the company is set out below:

	<b>July 2023 - December 2023</b>	<b>July 2022 - June 2023</b>
	<b>\$</b>	<b>\$</b>
Aggregate compensation (incl. board fees)	<u>225,348</u>	<u>614,816</u>

**Note 21. Contingencies**

The company has provided a bank guarantee of \$176,000 to Everfine Consultant Services Pty Ltd which commenced on 13 August 2019 and will expire on 30 June 2099.

In the opinion of the Directors, the Company did not have any other contingencies as at 31 December 2023 (30 June 2023: NIL).

**Note 22. Related party transactions**

The following persons were directors of the Company during the financial year:

Mr Gerald (Jerry) Adams  
Dr Gerard (Gerry) Clum (Deceased)  
Dr Alan (Mark) Postles  
Dr Aaron Scott  
Dr Hayden Belle  
Em Prof Jennifer Graham  
Mr Brad Seaman  
Dr Patrick Sim  
Mr Mark McAllister

*Parent entity*

Australian Chiropractic College Limited is the parent entity.

*Key management personnel*

Disclosures relating to key management personnel are set out in note 20.

*Transactions with related parties*

Transactions with related parties during the current half-year include loans from some directors as noted. There were transactions with related parties in previous financial year.

*Receivable from and payable to related parties*

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

**Australian Chiropractic College Limited**  
**Notes to the financial statements**  
**31 December 2023**

**Note 22. Related party transactions (continued)**

*Loans to/from related parties*

The following balances are outstanding at the reporting date in relation to loans with related parties:

	<b>July 2023 - December 2023</b>	<b>July 2022 - June 2023</b>
	<b>\$</b>	<b>\$</b>
Non-current payables:		
Loan – George Belle (Belle)	125,000	-
Loan - Unity Investments Pty Ltd (Postles)	100,000	-
Loan – Alan (Mark) Postles	70,000	70,000
Loan - Gerald (Jerry) Adams (Director)	-	4,950
Loan - Mark McAllister (Director)	-	4,950
Loan - Brad Seaman (Director)	-	4,950
Loan - Jennifer Graham (Director)	-	4,950

*Terms and conditions*

All transactions were made on normal commercial terms and conditions and at market rates.

**Note 23. Members' Guarantee**

The Company is incorporated under the Corporations Act 2001 and is a Company limited by guarantee. If the Company is wound up, the Constitution states that each member is required to contribute a maximum of \$5,000 each towards meeting any outstanding and obligations of the Company. At 31 December 2023 the number of members were four.

**Note 24. Events after the reporting period**

No matter or circumstance has arisen since 31 December 2023 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

**Note 25. Reconciliation of surplus/(deficit) to net cash from/(used in) operating activities**

	<b>July 2023 - December 2023</b>	<b>July 2022 - June 2023</b>
	<b>\$</b>	<b>\$</b>
Surplus/(deficit) for the half-year	139,904	(1,333,061)
Adjustments for:		
Depreciation and amortisation	300,339	505,694
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(7,901)	13,851
Increase/(decrease) in prepayments	(97,418)	(40,887)
Increase/(decrease) in trade and other payables	(32,584)	1,804
Increase in retirement benefit obligations	9,678	22,699
Increase/(decrease) in student fees received in advance	(74,815)	56,996
Decrease in financial liabilities	4,519	433
Net cash from/(used in) operating activities	<u>241,722</u>	<u>(772,471)</u>



**Australian Chiropractic College Limited**  
**Notes to the financial statements**  
**31 December 2023**

**Note 26. Material Uncertainty related to Going Concern**

The financial report has been prepared on a going concern basis, which contemplates the continuity of normal business and economic activities and the realisation of assets and discharge of liabilities in the normal course of business. In arriving at this position, it is the opinion of the directors going concern assumption relies on the consolidated entity's ability to access sufficient funds to meet administrative and other committed expenditure for a period of not less than 12 months from the date of this report.

*The Company has generated a surplus of \$139,904 for the period ended 31 December 2023 (30 June 2023: loss \$1,333,061) and incurred cash outflows from operating activities of \$241,722 for the year then ended (30 June 2023: \$772,471). As at 31 December 2023, current liabilities exceed current assets by \$421,878 (30 June 2023: Current assets exceeded current liabilities by \$297,631) and total liabilities exceed total assets by \$349,510 (30 June 2023: Accumulated surplus: \$489,413). The Directors consider the going concern basis of accounting to be appropriate for the following reasons:*

- The financial year ending 31 December 2024 will be the first year with students enrolled in every year of the programs delivered by the College. This is the first time that the College has a full student cohort from which tuition fee income will be recognised.

- Financial projections, with students in all year levels of the programs, show ongoing operating profit and positive cash flows from operating activities.

**Note 27. General information**

The financial statements cover Australian Chiropractic College Limited as an individual entity. The financial statements are presented in Australian dollars, which is Australian Chiropractic College Limited's functional and presentation currency.

Australian Chiropractic College Limited is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business are:

**Registered office of business**

Level 9, 81 Flinders Street  
Adelaide  
SA 5000 Australia

**Principal place of business**

L1, 83-89 Currie Street  
Adelaide  
SA 5000 Australia

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 9 July 2024. The directors have the power to amend and reissue the financial statements.

**Australian Chiropractic College Limited**

**Directors' declaration**

**31 December 2023**

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012 and South Australian legislation the Collections for Charitable Purposes Act 1939 and associated regulations, 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 financial half-year 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 directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

*Patrick Sim*

Patrick Sim (Jul 29, 2024 10:51 GMT+9.5)

Dr Patrick Sim  
Director

9 July 2024

*H. Belle*

Hayden Belle (Jul 29, 2024 11:33 GMT+9.5)

Dr Hayden Belle  
Director



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## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUSTRALIAN CHIROPRACTIC COLLEGE LIMITED

### Qualified Opinion

We have audited the financial report of Australian Chiropractic College Limited ('the College'), which comprises the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, statement in changes in equity and statement of cash flows for the year then ended, a summary of significant accounting policies, other explanatory notes and the board of director's declaration.

In our opinion, the accompanying financial report of Australian Chiropractic College Limited is in accordance with *Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 ('ACNC Act')*, including:

- (a) giving a true and fair view of the College's financial position as at 31 December 2023 and of its financial performance and cash flows for the year ended; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1, and *Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013*.

### Basis for Qualified Opinion

We draw attention to Note 2 to the financial report, which describes the critical accounting estimates and judgments. The intangible asset is a significant balance of total assets for Australian Chiropractic College Limited, which comprises the course curriculum license received from the New Zealand Chiropractic College. The Australian Chiropractic College Limited has determined it is impracticable to reliably measure the value of the asset at reporting date. Accordingly, as the evidence available to us regarding this asset value was limited, our audit procedures with respect to intangible assets had to be restricted to the amounts recorded in the financial records. We, therefore, are unable to express an opinion on the recorded intangible asset value of Australian Chiropractic College Limited.

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 College in accordance with the auditor independence requirements of the ACNC Act 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 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 qualified opinion.

### Emphasis of Matter - Basis of Accounting

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the College's financial reporting responsibilities under the ACNC Act. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
AUSTRALIAN CHIROPRACTIC COLLEGE LIMITED (CONTINUED)  
Emphasis of Matter – Material Uncertainty related to Going Concern**

We draw attention to Note 25 of the financial report, which describes the conditions by which the directors have deemed the going concern assumption to be appropriate. The Directors consider the going concern basis of accounting to be appropriate for the following reasons:

- The financial year ending 31 December 2023 will be the first year with students enrolled in every year of the programs delivered by the College. This is the first time that the College has a full student cohort from which tuition fee income will be recognised; and
- Financial projections, with students in all year levels of the programs, show ongoing operating profit and positive cash flows.

**Responsibility of the Responsible Entities for the Financial Report**

The responsible persons of the College are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the ACNC Act, and for such internal control as the responsible entities 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, the responsible persons are responsible for assessing the College'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 responsible entities either intends to liquidate the College or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the College'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 the financial report.

As part of an audit in accordance with 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 registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the College.



## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF AUSTRALIAN CHIROPRACTIC COLLEGE LIMITED (CONTINUED)**

### **Auditor's Responsibilities for the Audit of the Financial Report (continued)**

- Conclude on the appropriateness of the College'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 College'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 College 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 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.

We also provide the board of directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Independence**

We confirm that the independence declaration required by the ACNC Act, which has been given to the responsible entities of the Collage, would be in the same terms if given to the responsible entities as time of this auditor's report.

PKF Adelaide

A handwritten signature in black ink, appearing to read 'Jasmine Tan'.

Jasmine Tan CA, RCA  
Partner  
Lvl 9, 81 Flinders Street,  
Adelaide SA 5000

Dated this 29 July 2024.









# Final Financial Statements 20231231

Final Audit Report

2024-07-29

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