



Statement of Financial Standing

1. Provide Details

Provider Name: Acknowledge Education Pty Ltd
 ABN: 15 005 596 565
 Date of Financial Standing: 6 October 2017

2. Director's Declaration

ACKNOWLEDGE EDUCATION PTY LTD
A.B.N. 15 005 596 565

DIRECTORS' DECLARATION

As stated in Note 1(a) to the financial statements, in the directors' opinion, Acknowledge Education Pty Ltd ("the company") is not a reporting entity because there are no users dependent on general purpose financial reports. This is a special purpose financial report that has been prepared to meet Corporations Act 2001 requirements.

The financial report has been prepared in accordance with Accounting Standards and mandatory professional reporting requirements to the extent described in note 1.

In the directors' opinion:

- (a) the financial statements and notes set out on pages 6 to 20 are in accordance with the Corporations Act 2001 including:
 - (i) Complying with Accounting Standards and other mandatory professional reporting requirements as detailed above, and the Corporations Regulations 2001; and
 - (ii) giving a true and fair view of the consolidated entity's financial position as at 30 June 2017 and of its performance for the financial year ended on that date, and
- (b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable, and

Signed in accordance with a resolution of the directors.



R. CHARLTON
 Chairman

Melbourne
 Date: 6/10/2017



S.J. JACKSON
 Managing Director

Melbourne
 Date: 6/10/2017



Melbourne Language Centre, Stott's College, Front Cooking School and Acknowledge Creativity are divisions of Acknowledge Education Pty. Ltd.

HEAD OFFICE: 168 Exhibition Street, Melbourne, Victoria 3000, Australia | Phone +61 3 9663 3399

SYDNEY: 60 Hickson Road, Sydney, New South Wales 2000, Australia

PERTH: 1/647 Wellington Street, Perth, Western Australia 6000, Australia

acknowledgeeducation.edu.au | ABN 15 005 596 565 | CRICOS 00197D | PRV 12146 | RTO 4112 | SCHOOL 1997

3. Auditor's Opinion



Independent auditor's report

To the members of Acknowledge Education Pty Ltd

Our opinion

In our opinion:

The accompanying financial report of Acknowledge Education Pty Ltd (the Company) is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2017 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards to the extent described in Note 1 and the *Corporations Regulations 2001*.

What we have audited

The financial report comprises:

- the balance sheet as at 30 June 2017
 - the statement of comprehensive income for the year then ended
 - the statement of changes in equity for the year then ended
 - the statement of cash flows for the year then ended
 - the notes to the financial statements, which include a summary of significant accounting policies
 - the directors' declaration.
-

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Emphasis of matter - basis of accounting and restriction on use

We draw attention to Note 1 in the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for Acknowledge Education Pty Ltd and its members and should not be used by parties other than Acknowledge Education Pty Ltd and its members. Our opinion is not modified in respect of this matter.

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTH BANK VIC 3006, GPO Box 1331, MELBOURNE VIC 3001
T: 61 3 8603 1000, F: 61 3 8603 1999, www.pwc.com.au

Liability limited by a scheme approved under Professional Standards Legislation.



Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report comprises the Director's Report included in the Financial Statements, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information identified above 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 on the other information obtained prior to the date of this auditor's report, 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 financial report

The directors of the Company are responsible for the preparation 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 *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine is necessary to enable the preparation of the 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 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

PricewaterhouseCoopers

Trevor Johnston
Partner

Melbourne
6 October 2017

4. Tuition Assurance Details

We are members of ACPET (Australian Council for Private Education and Training) and ACPET's ASTAS (Australian Students Tuition Assurance Scheme). International students are protected through the Tuition Protection Scheme supported by the Australian government. Acknowledge Education complies with the amended legislation on Tuition Protection services and keeps the initial prepaid tuition fees received from its student's in a designated bank account before the student commences the course.