

STATEMENT OF FINANCIAL STANDING
FOR
JMC PTY LIMITED TRADING AS THE JMC ACADEMY
ABN 53 003 572 012
AS AT OCTOBER 22, 2020

1. DIRECTOR'S DECLARATION

JMC PTY LIMITED
ABN 53 003 572 012

DIRECTORS' DECLARATION

The directors have determined that the company is a reporting entity and is prepared in accordance with the *Corporations Act 2001* and:

The directors of the company declare that:

- 1 The financial statements and notes, as set out on pages 1 to 23, present fairly the company's financial position as at 30 June 2020 and its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements; and
- 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.

This declaration is made in accordance with a resolution of directors.

Director:



John Martin Cascarino

Dated this 22nd day of October, 2020

2. AUDITOR'S OPINION



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JMC PTY LIMITED ABN 53 003 572 012

Report on the Financial Report

We have audited the accompanying financial report, being a general purpose financial report, of JMC Pty Limited (the company), which comprises the statement of financial position as at 30 June 2020, and the statement of comprehensive income, statement of changes in equity and cash flow statement for the year then ended, a summary of significant accounting policies, other explanatory information and the directors' declaration.

In our opinion, the accompanying financial report of JMC Pty Limited ;

- (i) gives a true and fair view of the company's financial position as at 30 June 2020, and of its performance for the year ended then ended; and
- (ii) complying with accounting policies described in Note 1 of the financial report.

Basis of 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 and the ethical requirements of the Accounting Professional and Ethical Standards Board 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 confirm that the independence declaration required by the Australian Professional accounting bodies, which has been given to the directors of JMC Pty Limited, 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.

The Responsibility of the Directors for the Financial Statements

The directors of the company are responsible for the preparation of the financial report, and has determined that the accounting policies described in Note 1 of the financial report are appropriate to meet the requirements of the company's constitution and are appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine are necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters relating 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 alternatives but to do so.

Auditor's Responsibility 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 Accounting 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:

- (a) 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 controls.
- (b) 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 purposes of expressing an opinion on the effectiveness of the company's internal control.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- (d) 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 registered entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the registered entity to cease to continue as a going concern.
- (e) 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 responsible entities 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 directors with a statement that we have complied with relevant ethical requirements requiring 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.

Name of Firm: Mitchell & Partners
Chartered Accountants

Name of Partner: Glenn Merchant
Mr. Glenn Merchant

Address:

Dated this 22nd day of October, 2020

2. TUITION ASSURANCE DETAILS

The JMC Academy provides tuition assurance for international students through its membership of the Tuition Protection Scheme (TPS) that is operated by the Australian Government.

For Domestic FEE-HELP students please refer to the following link:
<https://www.jmcacademy.edu.au/about-us/student-support/tuition-assurance>

The JMC Academy provides additional tuition assurance by maintaining a designated bank account for fees received in advance of any services rendered.