Annual Report
2019

Crown Institute of Higher Education

Engaged Learning for Professionals of the Future
Our mission

Crown Institute of Higher Education’s mission is to provide to our students learning experiences that are:

- Well structured, creative, research-driven
- Personally engaging
- Infused with well-structured practical experience
- Facilitative of effective learning and the development of a disposition to lifelong learning
- Rich in theoretical and applied knowledge, and most up-to-date in our fields of inquiry
- Imbued with a sense of ethical responsibility and the values of collaboration.

Our vision

Crown Institute of Higher Education’s vision is to provide the highest quality education to our students to enable them to achieve their professional and personal goals. In pursuing this vision, our priorities are to:

- Offer a transformative learning experience that facilitates the development of professional and personal skills along with the application of rigorous and systematic knowledge
- Provide a caring and supportive educational environment so that our students can fully apply themselves to their educational and professional development
- Offer a rich and comprehensive curriculum and educationally sound course structures
- Enable our students to become work-ready, professionally capable graduates oriented to creativity and innovation.

Our Values

At Crown Institute of Higher Education, we place the highest value on:

- Integrity and ethical conduct in all endeavours
- Collegiality and a commitment to learning communities and partnerships
- Scholarly rigour and critical inquiry
- Learning through doing.

Our History

Crown Institute of Higher Education is a sister company to Crown Institute of Business and Technology, an established Registered Training Organisation. Crown Institute of Higher Education is the realisation of an ambition on the part of its major shareholders – an ambition to be a high quality private higher education provider in Sydney, Australia. The second year of operation, 2018, saw the registration and accreditation of CIHE as a Higher Education provider with two bachelor’s degrees, one in Accounting and one in Entrepreneurship and Innovation. This third year of operation has seen CIHE enrol 180 students in the Bachelor of Accounting and Bachelor of Entrepreneurship and Innovation courses.

Crown Institute of Higher Education acknowledges that its campus is on the land of the Cameragal people of the Eora nation.
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Section 1 - Governance

Governance at Crown Institute of Higher Education

Crown Institute of Higher Education Pty Ltd trading as Crown Institute of Higher Education (Crown Institute of Higher Education) is a proprietary limited company governed by a Board of Directors which includes independent members as well as representatives of the shareholders of the Company. The Board of Directors provides a mechanism to separate the ownership and governance of the Company from the management of Crown Institute of Higher Education and to provide business, financial and higher education expertise and advice at the highest level of decision-making.

In 2016, the Board of Directors had set Crown Institute of Higher Education’s mission and strategic goals. They have an ongoing role in ensuring Crown Institute of Higher Education continues to meet its legal, regulatory, financial and social obligations and responsibilities.

In order to provide Crown Institute of Higher Education with independent academic advice, the Board of Directors delegated the academic governance of Crown Institute of Higher Education to the Academic Board. The Academic Board operates independently of the ownership and management of Crown Institute of Higher Education to assure the academic integrity of Crown Institute of Higher Education’s courses. The Academic Board has responsibility for academic policy making, academic administration and oversight of educational processes. The Academic Board works to maintain control over the administration of the curriculum to allow the educational goals and objectives as established by the Board of Directors in the Strategic Plan to be achieved.

The Academic Board convened a Course Advisory Committee to provide advice on new course proposal and work toward and report on the applications for accreditation of the two new courses.

The Academic Board has convened a Teaching and Learning Committee for monitoring and reporting on quality assurance processes for teaching and learning within Crown Institute of Higher Education in order to ensure that day-to-day academic operations meet quality educational standards.

The Board of Directors delegates responsibility for the efficient conduct of Crown Institute of Higher Education’s business to the CEO who convenes the Executive Management Committee, which consists of the senior management of Crown Institute of Higher Education. The Executive Management Committee assists the CEO in the day-to-day running of Crown Institute of Higher Education.
## Our People

<table>
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<th><strong>Board of Directors</strong></th>
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<tr>
<td><strong>Independent Chair</strong></td>
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<td><strong>Owners’ representative</strong></td>
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<td><strong>Independent members</strong></td>
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<td><strong>Chair of Academic Board (Standing Invitation)</strong></td>
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<td><strong>CEO (Standing Invitation)</strong></td>
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### Executive Management Committee

| **CEO and Finance Manager (Chair)** | Mr. Narayan Tiwari |
| **Dean** | Professor Grant Jones |
| **Associate Dean** | Associate Professor Hardik Vachharajani |
| **Registrar** | Mr. Reny Iskandar |
| **Marketing Manager** | Mr. Aristotle Ortanez |

### Audit and Risk Committee

| **CEO (Standing Invitation)** | Mr. Narayan Tiwari |
| **Independent members** | Dr Sally Chaplin (Chair), Prof. John Gray, Mr. John McPartland |

### Nomination and Remuneration Committee

| **Independent Members** | Prof. John Gray, Dr Darryl Gauld OAM |

### Academic Board

| **Chair and Independent Member** | Professor Mile Terziovski |
| **Independent Members** | Dr. Ann Sardesai, Dr. Vijaya Murthy, Dr. Wayne Fallon, Dr. Bronwyn James |
| **Dean** | Prof. Grant Jones |
| **Alumni representative** | TBA |

### Course Advisory Committee (BAcc and BEI)

| **Chair (Course Coordinator)** | Prof. Grant Jones (Dean) |
| **Independent academic experts** | Dr. Tek Lama, Ms. Sevasti Tsipidis, Dr. Wade Halvorson, Dr. Kim Mackenzie |
| **Independent industry member** | Ms. Sunny Kang |
| **Academic staff member** | Associate Professor Hardik Vachharajani, Dr. Asal Al-Odat, Dr. MD Mahfuz Ashraf |
| **Chair of Academic Board (ex officio)** | Prof. Mile Terziovski |

### Course Advisory Committee (BIT)

| **Chair (Course Coordinator)** | Prof. Grant Jones (Dean) |
| **Independent academic experts** | Dr. David Halfpenny, Dr. Danny Kim, Associate Prof. Mehregan Mahdavani |
## Independent industry member
- Ms Punam Pant
- Mr Wesley Woo

## Academic staff member
- Associate Professor Hardik Vachharajani
- Dr MD Mahfuz Ashraf

## Chair of Academic Board (ex officio)
- Prof. Mile Terziovski

### Teaching and Learning Committee (TLC)

<table>
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<tr>
<th>Role</th>
<th>Name</th>
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<tr>
<td>Chair (Dean)</td>
<td>Prof Grant Jones</td>
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<tr>
<td>Independent member with teaching and learning experience</td>
<td>Dr Bronwyn James</td>
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<tr>
<td>Academic Staff representative</td>
<td>Associate Professor Hardik Vachharajani</td>
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<td></td>
<td>Dr Asal Al-Odat</td>
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<td>Dr MD Mahfuz Ashraf</td>
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<td>Ms Rosemarie Fonseka</td>
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<td>Registrar</td>
<td>Ms Reny Iskandar</td>
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<td>Library Services Officer</td>
<td>Mr Xiao Han</td>
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<tr>
<td>Student representative</td>
<td>TBA</td>
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<tr>
<td>Chair of Academic Board (ex officio)</td>
<td>Prof. Mile Terziovski</td>
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Chair’s Report

It is my pleasure to present this Annual Report.

This third year of our operations has been one of success and challenge. As I mentioned in last year’s report, in August 2018 Crown Institute of Higher Education received initial registration of Crown Institute of Higher Education and accreditation of our two Bachelor Courses. We were also successful, albeit delayed, in our application for CRICOS accreditation, a requirement necessary to admit international students.

Further success was realised in the intake of international students for the first and second semesters 2019. Enrolments met our forecasted targets and attrition was below forecast. This was in part the result of a marketing events in Nepal in January where members of the Board of Directors and shareholders travelled to Nepal, met with some of the major educational agents and secondary schools in Kathmandu and Pokhara.

There were some issues of progression among the first cohort of student. This was due to the delay in CRICOS approval which resulted in some students having to delay their arrival. There are positive indications that progression for the second cohort will be within forecasts. Feedback from the students was that they appreciated the high quality of the education and support that CIHE provided. We also instituted a summer semester for those international students whose secondary education is completed in September each year allowing them to begin their courses at Crown in December rather than waiting for the March intake. The first summer school intake is scheduled for December 2019 and reports from the CEO indicate that we will fulfil our target enrolment.

The Board of Directors was mindful of the challenging market and regulatory environment in which we operate and the risks they pose. There is intense competition among NUHEPs in Sydney for student enrolment. However, the Board’s commitment to maintaining small class size, hiring high quality academic staff (all experienced and with PhDs), providing wholistic student support and instituting a Dean’s Scholarship to foster high academic achievement among our students has enabled CIHE to compete successfully with other HUHEPs in Sydney who offer recognizable less quality for lower fees.

The Board also recognised the need for diversity in terms of both the international markets from which we draw our students and the courses we offer. At present a large majority of our students are from South Asia and the Board has taken strategic steps to broaden our market by instituting campaigns and working with educational agents in the Philippines, Vietnam, Indonesia, Bangladesh, Pakistan, China and Mongolia to diversify our student body and to mitigate the risk of market concentration. Crown is also in the process of obtaining approval to access FEE HELP to enable us to compete in the Australian domestic market.

The Board also approved strategic plans to diversify the courses we offer. The Board has commissioned the development of a new Bachelor course of Information Technology. The Board also approved the creation of a sub-Bachelor course that will enable students to exit their educational program at CIHE at Diploma level. It will also create a pathway into CIHE
bachelor programs for those students whose educational background and achievement may not be sufficient to gain direct entry into our Bachelor courses.

The financial position of CIHE remains strong. It is supported by student intakes that meet the forecasts of our financial plans. The Board is mindful of the dynamic environment in which we operate and constantly reviews and adjusts the plans to maintain a sustainable financial position. In this regard, the shareholders have been steadfast in prioritizing their support for CIHE’s vision of providing an education of the highest quality as the core of our vision. The Board is extremely grateful for their full backing of our plans and strategies.

All our success over this past year has been largely due to the remarkable contributions of our CEO, Mr Narayan Tiwari, our Academic Dean, Professor Grant Jones, the Academic Board, chaired by Professor Mile Terziovski, the academic and student support staff. The Board wishes the thank all of them for their high level of commitment and diligence to CIHE.

Finally, I want to thank my fellow Board members—Dr Sally Caplin, Mr Deepak Khadha, Dr Darryl Gauld (OAM) and Mr John McPartland—for the collegial, professional and personable approach to their responsibilities. We are all looking forward to another successful year.

Professor John Gray
Chair, Board of Directors
CEO’s report

I am pleased to present the Crown Institute of Higher Education 2019 Annual Report.

The details of our successful operations contained in this report are the result of the hard work of the team at Crown Institute of Higher Education. The remarkable leadership shown by our Board of Directors – their support and guidance has helped us achieving our strategic goals and fulfilling our mission. I also acknowledge that this would not have been possible without our committed and energetic Academic Board and the Course Advisory Committees.

I am pleased to report that we have achieved our target for 2019 with attrition rate well under threshold despite our CRICOS registration being delayed. Our first cohort was mainly from Nepal, but we are working towards building diversity in the classroom. We have managed to enrol a small number of students from India and the Philippines in July 2019 intake. The enrolments from India and Philippines are growing slowly, and we expect this number to increase in 2020 and beyond. We also working towards attracting students from Sri Lanka, Indonesia, Bangladesh, Pakistan and Malaysia. We expect to enrol some students from those countries in 2020.

Another achievement of 2019 was the successful establishment of a new a Course Advisory Committees to develop Bachelor of Information Technology Course at CIHE. The new CAC includes members are from variety of Information Technology Streams including Academics and IT experts working in the industry.

During the second semester, we decided to offer temporary discounts on tuition fee to students in order to compete in this highly competitive marketplace in which we still must build our brand recognition and reputation. This has impacted our financial plan, but the shareholders continued their support of our goal and are willing to wait longer for the breakeven. We plan to achieve our breakeven in 2020/2021 financial year.

During 2019, we have also updated our risk register following Chair of BoD’s, BoD member Deepak Khadka’s, CEO’s, Dean’s attendance at AICD’s Strategy and Risk for Directors course. Our risk register includes all risk areas of TEQSA’s risk assessment framework and the risk indicators. To further bolster our risk management capacity, in March 2018 the Board had established an Audit and Risk Committee (Audit and Risk Committee) chaired by Dr Sally Chaplin. The Committee has been meeting every six months to monitor the financial performance and risks of CIHE.

In 2019, we have also successfully recruited two highly qualified and experienced full, time Academics; and we are currently in the process of recruiting another two full time academics to commence in 2020. This ensures we are able to maintain the target student to staff ratio and ratio of permanent to casual academics’ staff at or under the threshold set in risk register and the workforce plan.
We are proud of the approach to diversity and equity that we have established at CIHE. These will ensure that Crown Institute of Higher Education is exactly what we want it to be – a welcoming, supportive and friendly institution in which students and staff can thrive.

Mr Narayan Tiwari
Chief Executive Officer
Chair of Academic Board’s Report for 2019

The CIHE academic board met four times in 2019, providing oversight and guidance as CIHE moved through its nascent year, transitioning to become a fully operational Institute of Higher education. I would like to thank my fellow Academic Board members: Dr Wayne Fallon, Dr Ann Sardesai, Dr Vijaya Murthy, and Dr Bronwyn James. Dr James has taken on an additional role as Academic Board representative on the Teaching and Learning committee, which reports to the Academic Board.

On behalf of the Academic Board, I would like to acknowledge the excellent support and leadership provided by the Dean, Professor Grant Jones, who ensured that the Academic Board functioned efficiently and effectively throughout the year.

There are several indicators of progress and growth that augur well for the future. We enrolled 60 students in cohort one, 100 in cohort two and 27 in the Summer school cohort, building a total student population of 186 students. This is a great start which reflects the effectiveness of the marketing strategy developed by the Board of Directors.

The AB reviewed and endorsed the following:

- New policies which include a comprehensive and rigorous set of protocols to deal with sexual harassment and sexual assault that applies to anyone who interacts with our campus life.
- Curriculum developments that support critical corporate objectives, such as diversification of the student population and retention of, and progress for, our students. These include the establishment of articulation agreements with a select group of institutions - following in each case a comprehensive curriculum mapping process.
- The establishment of a Dean’s award to recognise and retain our best students. The award is now instituted and provides an achievement-based scholarship for students who achieve a GPA of five or better. The introduction of internship as a major strengthening to our work integrated learning.
- There has been some fine tuning of the curriculum options including their inclusion of the introductory unit in Entrepreneurship and Innovation to the Accounting program. Not only does this give accounting students an orientation to entrepreneurship and innovation, it enabled us to establish a common first semester, affording students and easy pathway across the programs.
- Introduced Agile Project Management to the elective options.
- Established a language framework that embeds language development and feedback mechanisms into the curriculum, such that students develop English language skills as they study within their respective disciplines.
- Established a second Course Advisory Committee (the IT CAC), chaired by the Dean, to develop an undergraduate offering in Information Technology – at this stage the course has been designed and individual units are being written. My thanks go to, the Dean, Professor Grant Jones, Dr Mahfuz Ashraf, Course Coordinator Entrepreneurship and
Innovation, A/Prof Hardik Vachharajani, and our external members A/Prof Mehregan Mahdavi, Dr David Halfpenny, Dr Danny Kim, Mr Wesley Woo, Ms Punam Pant. This course will give us a profile in the rapidly evolving STEM area. It also enables us to develop the latent synergies that exist between the practice of entrepreneurship and innovation and information technology.

- Oversight of the CIHE academic integrity policy including review of breaches, especially through the Teaching and Learning Committee. We are developing a virtuous triangle, with the three mutually supporting sides being: awareness raising, detection and sanction and finally academic skill formation that strengthens student abilities to learning independently and demonstrate that learning with authenticity.

The future agenda for the Academic Board will be framed by the following:

- The TEQSA Requirement and our own development requirement to benchmark and evaluate our performance with higher education industry partners.
- Gain a more in-depth understanding of our students’ needs and aspirations as part of our continuous improvement to the student experience.
- Submissions to TEQSA for accreditation of the proposed BIT and Diplomas nested into three programs.

Professor Mile Terziovski
Chair, Academic Board
Dean’s Report

2019 has been a big year for the Crown Institute of Higher Education. In readying CIHE for its first delivery, we employed our first academic staff for this year: we currently have two full time Accounting academics and two full time academics in Entrepreneurship and Innovation. We also have a full-time language and learning advisor, a full-time librarian, a Dean and an Associate Dean. We have engaged four lecturers on a sessional basis throughout the year. At the time of writing, we are about to launch advertisements for three new full-time lecturing staff and a careers/industry liaison officer.

As a small school, we are carefully selecting staff for their ability to adapt to a work situation where they need to operate as specialists but be responsible for a broad range of activities. The focus has been on developing an organic and agile team approach. We have weighted team capabilities and dispositions heavily in our work organisation and performance appraisal. My aim is to build an organisational culture, which is characteristically adaptable, scholarly, altruistic, student centred, connected to the professions we serve, proud of good teaching and dogmatic about academic integrity. I am grateful to the staff for their professionalism and have observed them modelling these values to the students. They have engaged in a dizzying array of scholarly activities, with an output which is very respectable for an institution in its first year. We have been systematically, evaluating the units delivered and the responses present a high degree of student satisfaction.

Early in the year, we saw the need for a summer school. By introducing the summer school, we have a virtual three term year, albeit with a smaller, more concentrated summer term. The summer school afforded those students who had failed one or more subjects the opportunity to get back on track. It also enabled the recruitment of a third cohort.

We have established a framework for language development that will give the students the opportunity to develop their language skills as they undergo their preparation for the professions. This is built upon a recognition of the need for students to be able to communicate at a professional level, which surpasses the level generally reckoned to allow entry into a higher education course. To this end, we have embedded language development into learning activities across the curriculum in all the subjects so far rolled out and will continue this process over the coming two years until the whole of each of courses is language enriched.

We have been striving to diversify and balance our student base this year. In particular, we have extended the recruitment focus into the Philippines and India and have begun to see a diversification of student origin. While enrolments in the Bachelor of Entrepreneurship and Innovation are growing, they still represent only 23% of total enrolments, so there is room for extra marketing to build awareness of this course and the opportunities it provides to students. These opportunities have been considerably enhanced this year through the development of our work integrated learning program, which among other things, provides for internships.

Another strategy for diversification of the student body is new course development. We expect to lodge with TEQSA accreditation applications for new Diplomas in Entrepreneurships and Innovation and Accounting respectively in January of 2020 and to lodge the new bachelor’s in
information technology in March of 2020. The Diploma would provide an exit point for those students who wished to finish their studies with us early.

Our student number have kept pace with our projected targets. 2020 will see further expansion to student numbers and by this time next year I expect to see us hitting our load ceiling, necessitating a further CRICOS application to allow expansion. I expect this application will necessitate the acquisition of more space, which will be one focus for academic planning in 2020. The additional cohorts and the extra students will add a dimension of complexity to academic management, and we need to develop structures that can cope with complexity. For example, we need to connect our student management system to scheduling and timetabling applications. Another focus for planning will be the need to set up benchmarking and review processes with similar institutions.

Prof Grant Jones
Dean
Our Strategic Objectives and Achievements

Crown Institute of Higher Education Pty Ltd was registered with ASIC as a company in March 2016 with a vision to become a provider of choice for students who wish to gain an internationally oriented business education of high quality. A positive and supportive learning environment is central to promoting life-long learning and an appreciation for the academic, scholarly and applied skills required for career success. At the centre of Crown’s commitment is our aim to support the success of our students and to develop as a high-quality higher education institution. We are doing this by fostering an engaging and supportive educational environment.

Crown Institute of Higher Education’s Board of Directors developed and put in place a strategic plan for the period 2019-2021.

Crown Institute of Higher Education is currently offering two courses: Bachelor of Accounting and a Bachelor of Entrepreneurship and Innovation since March 2019. Crown Institute of Higher Education has successfully achieved its first-year enrolment target and plan to meet 2020 target. CIHE plans to offer Bachelor of Information Technology from 2021.

Crown Institute of Higher Education developed and implemented a range of plans to support the achievement of its strategic goals and these will be noted through this report: A Higher Education Development Plan, a Financial Plan, a Risk Management Plan, a Teaching and Learning Plan, a Workforce Plan, a Marketing and Student Recruitment Plan, a Library Development Plan, and a Student Study Support and Welfare Plan.
Our Professional Development and Scholarly Achievements

The Chair of BoD, Prof Gray attended two AICD Foundations of Directorship courses: “Finance for Directors”, The Board has approved the other members of the Board, the CEO and the Dean attending the “Strategy and Risk for Directors” course. The CEO attended AICD course on Finance for Directors and The CEO and Board. The Dean attended ESOS and National Code workshop. The Chair of BoD, the Dean and the CEO attended TEQSA Risk Assessment workshop in September 2019. The Registrar and Student support officer attended a Basic Counselling course at University of Sydney in July 2019.

CIHE in association with GMAA ran a Professional development workshop on The Changing Face of Professional Services in October 2019.

The Dean and CEO attended TEQSA Conference 2019 from 27 November till 29 November 2019 in Melbourne. The CEO presented a paper on leadership in Australian Higher Education at the ANZAM 2019 conference in Cairns in December 2019.

The Dean and CIHE Academic Team will be running in-house professional development workshops throughout 2020. Professional Development Calendar for 2020 will be published in later 2019.
Section 2 - Our Finances

CROWN INSTITUTE OF HIGHER EDUCATION PTY LTD
ABN 22 611 673 301

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 described in Note 1 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 1 to 19 are in accordance with the Corporations Act 2001 and:
   (a) comply with Accounting Standards as stated in Note 1; and
   (b) give a true and fair view of the company's financial position as at 30 June 2019 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 1 to the financial statements.

2. In the directors' opinion, there are reasonable grounds to believe that the company will be able to pay its debt as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director: ________________________________
Mr DEEPAK KURMAR KHADKA

Director: ________________________________
Mr JOHN GRAY

Dated this 19 day of Nov, 2019
INDEPENDENT AUDITOR’S REPORT
TO THE MEMBERS OF CROWN INSTITUTE OF HIGHER EDUCATION PTY LTD
ABN 22 611 573 301


Opinion

I have audited the accompanying financial report, being a special purpose financial report, of CROWN INSTITUTE OF HIGHER EDUCATION PTY LTD, (the company) which comprises the statement of financial position as at 30 June 2019 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the directors' declaration.

In my opinion, the accompanying financial report of the company is in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the company's financial position as at 30 June 2019 and of its financial performance for the year ended; and

(ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Report section of my report. I am 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the code.

I confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the company, would be in the same terms if given to the directors as at the time of this auditor’s report.

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

Emphasis of Matter- Basis of Accounting

I draw attention to note 1 to 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. My opinion is not modified in respect to this matter.
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CROWN INSTITUTE OF HIGHER EDUCATION PTY LTD
ABN 22 611 573 301

Responsibilities of 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 the 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 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 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.

Auditor's Responsibility for the Audit of the Financial Report

My 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.
INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CROWN INSTITUTE OF HIGHER EDUCATION PTY LTD
ABN 22 611 573 301

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 my 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 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 I conclude that a material uncertainty exists, I am 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 my opinion. My conclusions are based on the audit evidence obtained up
  to the date of my 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 financial report, including the
disclosures, and whether the financial report represents the underlying transactions and events
in a manner that achieves fair presentation.

I communicate with the directors regarding, among other matters, the planned scope and timing of the audit
and significant audit findings, including any significant deficiencies in internal control that I identify during my
audit.

I also provide the directors with a statement that I 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 my independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most
significance in the audit of the financial report of the current period and are therefore the key audit matters. I
describe these matters in my auditor's report unless law or regulation preclude public disclosure about the
matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in
my report because the adverse consequences of doing so would reasonably be expected to outweigh the
public interest benefits of such communication.
INDEPENDENT AUDITOR’S REPORT
TO THE MEMBERS OF CROWN INSTITUTE OF HIGHER EDUCATION PTY LTD
ABN 22 611 573 301

Name of Firm: A W CHOI & CO PTY LIMITED
Chartered Accountants

Name of Director: ANDREW CHOI

Address: SYDNEY NSW

Dated this 22nd day of November, 2019
**Risk Management Report**

Our risk register incorporates TEQSA's risk assessment framework and risk indicators. The Audit and Risk Committee was established and has been operational since April 2018. The Audit and Risk Committee is chaired by Dr Sally Chaplin; other members of the Audit and Risk Committee include Mr John McPartland and Prof John Gray. Currently there are 68 risks recorded in Risk register with their consequences and controls. The Updated risk register is presented to Audit and Risk Committee in its meeting which held quarterly. Chair of Audit and Risk Committee reports to Board of Directors in each BoD meeting.
Section 3 – Final Important Words

Acknowledgements

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