



CROWN INSTITUTE  
OF HIGHER EDUCATION

# ANNUAL REPORT 2022





*Engaged Learning  
for Professionals of  
the Future*



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## 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, Bachelor of Accounting and Bachelor of Entrepreneurship and Innovation. This sixth year of operation has seen CIHE enrol over a thousand students in the Bachelor of Accounting, Bachelor of Information Technology 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.*

# SECTION 1 GOVERNANCE





## GOVERNANCE AT CROWN INSTITUTE OF HIGHER EDUCATION

Crown Institute of Higher Education Pty Ltd trading as 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.

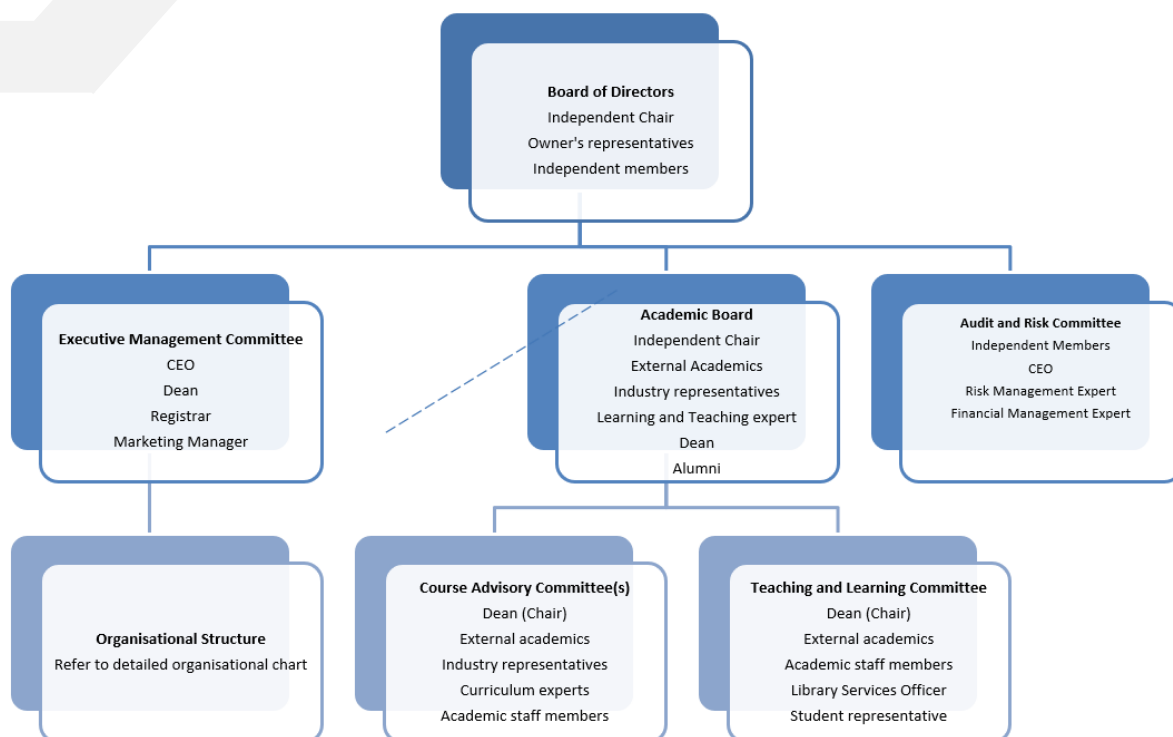
In order to provide Crown Institute of Higher Education with independent academic advice, the Board of Directors delegated the academic governance of Crown Institute of Higher Education to the Academic Board. The Academic Board operates independently of the ownership and management of Crown Institute 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 for Early Childhood Education to provide advice on new course proposals and work towards and report on the applications for accreditation of the new course.

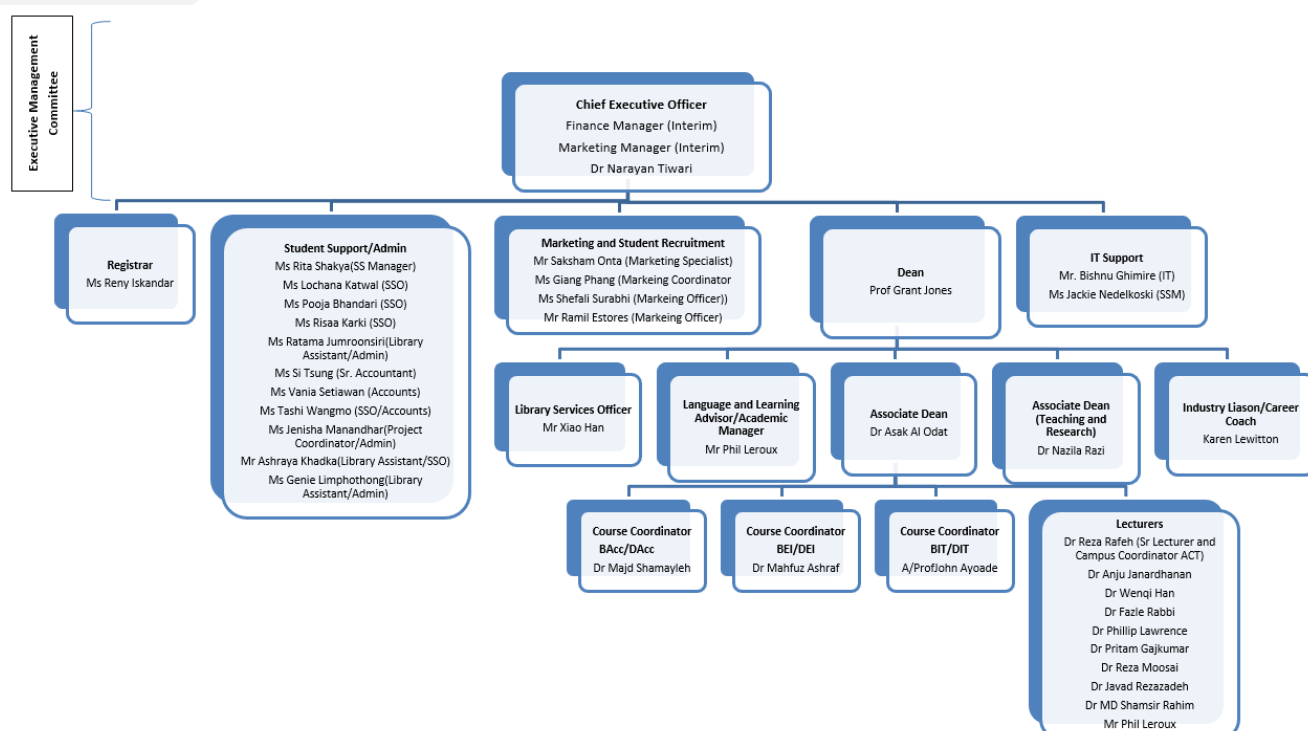
The Teaching and Learning Committee has been continually monitoring and reporting on quality assurance processes for teaching and learning within Crown Institute of Higher Education in order to ensure that day-to-day academic operations meet quality educational standards.

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.

## GOVERNANCE STRUCTURE



## ORGANISATIONAL STRUCTURE



# Our People

Board of Directors	
Independent Chair	Prof John Gray
Owners' representative	Mr. Deepak Khadka Ms. Samichhya Khadka
Independent members	Mr. John McPartland Dr Darryl Gauld OAM
Chair of Academic Board ( <i>Standing Invitation</i> )	Prof Mile Terziovski
CEO ( <i>Standing Invitation</i> )	Dr Narayan Tiwari
Executive Management Committee	
CEO and Finance Manager (Chair)	Dr Narayan Tiwari
Dean	Professor Grant Jones
Associate Dean	Dr Asal Al-Odat
Associate Dean – Learning, Teaching and Research	Dr Nazila Razi
Registrar	Ms. Reny Iskandar
Marketing Manager	TBA
Audit and Risk Committee	
Independent Members	Mr. Michael Christodoulou Mr. John McPartland
CEO ( <i>Standing Invitation</i> )	Dr. Narayan Tiwari
Nomination and Remuneration Committee	
Independent Members	Prof John Gray Dr Darryl Gauld OAM
Academic Board	
Chair and Independent Member	Prof Mile Terziovski
Independent Members	Dr Ann Sardesai Dr Wayne Fallon Dr Bronwyn James Dr Mohammed Al Zobbi
Dean	Prof Grant Jones
Alumni Representative	TBA
Course Advisory Committee (BAcc/MPA and BEI)	
Chair (Course Coordinator)	Prof Grant Jones (Dean)
Independent Academic Experts	Ms Sevasti Tsipidis Dr Wade Halvorson Dr Kim Mackenzie
Independent Industry Member	Ms Sunny Kang
Academic Staff Members	Dr Asal Al Odat Dr Majd Shamayleh Dr MD Mahfuz Ashraf Dr John Ayode Dr Nazila Razi
Chair of Academic Board (ex officio)	Prof. Mile Terziovski
Course Advisory Committee (BIT/MIT)	
Chair (Course Coordinator)	Prof Grant Jones (Dean)



<b>Independent Academic Experts</b>	Dr David Halfpenny Dr Danny Kim Associate Prof. Mehregan Mahdavan
<b>Independent Industry Members</b>	Dr Christoph Doche
<b>Academic Staff Members</b>	Dr Asal Al-Odat Dr MD Mahfuz Ashraf Associate Prof. John Ayoade
<b>Chair of Academic Board (ex officio)</b>	Prof. Mile Terziovski
<b>Teaching and Learning Committee (TLC)</b>	
<b>Chair (Dean)</b>	Prof Grant Jones
<b>Independent Member with teaching and learning experience</b>	Dr Bronwyn James
<b>Academic Staff Representative</b>	Dr Asal Al Odat Dr Majd Shamayleh Dr MD Mahfuz Ashraf Dr Nazila Razi Mr. Phil Leroux
<b>Registrar</b>	Ms Reny Iskandar
<b>Library Services Officer</b>	Mr Xiao Han
<b>Student Representative</b>	TBA
<b>Chair of Academic Board (ex officio)</b>	Prof. Mile Terziovski

<b>Other Staff</b>	
<b>Industry Liaison Officer/ Career Coach</b>	Ms Karen Lewitton
<b>Language and Learning Advisor</b>	Mr. Phil Leroux
<b>Lecturers</b>	Dr Reza Rafeh Dr Wenqi Han Dr Anju Janardhanan Dr Fazle Rabbi Dr Phillip Lawrence Dr Pritam Gajkumar Shah Mr. Phil Leroux Dr Reza Moosai Dr Javad Rezazadeh Dr MD Shamsir Rahim
<b>Student Support Officers/Admin</b>	Ms Rita Shakya Ms Lochana Katwal Ms Pooja Bhandari Ms Risaa Karki Ms Ratama Jumroonsiri Ms Si Tsung Ms Vania Setiawan Ms Tashi Wangmo Ms Jenisha Manandhar Mr Ashraya Khadka Ms Genie Limphothong
<b>Marketing and Student Recruitment</b>	Mr Saksham Onta Ms Giang Phang Ms Shefali Surabhi Mr Ramil Estores
<b>IT Support</b>	Ms Jackie Nedelkoski Mr Bishnu Ghimire

# Chair's Report

This was a transitional year during which Australia moved on from the Covid pandemic, its restrictions and international border closure. As a result, CIHE was able to welcome back overseas international students and begin the transition back to our preferred mode of face-to-face teaching. While the processing-time of visas did not immediately return to pre-covid levels, still enrolments increased significantly with most of the growth in the Bachelor of Information Technology degree. This is a very pleasing result and it bodes well for our continuing success in reaching our forecast annual increases in enrolments. It is also a testament to our growing reputation for providing a quality education characterised by excellence in teaching and wholistic support of students.

During the year, the Board of Directors' strategic planning continued to emphasise growth and diversification. Even with the challenges of the pandemic international border closure, our average annual growth of the four years of operation has been very strong. The Board attributes this result to our strategy of diversification consisting of effective marketing to diversify our students' countries of origin, the introduction of new courses, the opening of new campuses and the concomitant increase in our CRICOS approved enrolment capacity.

In relation to our marketing strategy, this year our marketing team and the Dean have conducted promotion campaigns for the first time in Bangladesh, Bhutan, Cambodia, and Myanmar and returned to Nepal for a second more targeted set of presentations. The campaigns in Bangladesh, Bhutan, Cambodia, and Myanmar have already been shown to be successful with increased enrolments from Bangladesh and new enrolments from Bhutan, Cambodia, Myanmar. These international marketing campaigns were augmented by events in Sydney and Canberra thanking our local education agents for their continuing support. Our marketing team have done a splendid job in designing and carrying out these campaigns which have contributed to a significant increase in the diversification of our students' countries of origin. I am also pleased to report that our international marketing strategy has been strengthened by CIHE attaining Assessment Level 1 in Australia's Simplified Student Visa Framework (SSVF). As a result, international students applying to CIHE will have their visa application subject to the streamlined evidence requirements.

CIHE has also continued with its program of course diversification. This year, we submitted to TEQSA for accreditation of two new postgraduate courses: Master of Professional Accounting and Master of Information Technology. They vertically expand the levels of our portfolio of courses to now include Bachelor, Masters and sub-bachelor Certificate levels. The quality of the preparation of these course submissions to TEQSA for accreditation is the result of the efficiency and effectiveness of the excellent work of the Academic Board and the Course Advisory Committee. Our consequent expectation is that these courses may be accredited in time for them to be offered during the first semester of 2023. We have already started planning for the next stage of our course diversification—offering bachelor degrees in Early Childhood Education and Community services. These are both areas on Australia's Priority Immigration Skilled Occupations List and as such are expected to further our goal of growth through diversification. Our plan is to begin offering these courses in 2024.

CIHE opened a new campus in Canberra as well as new premises in Sydney. Canberra is currently one of the regional locations with a fast-growing international population, a significant portion of which is from Nepal—one of our primary markets. There are already over 200 students enrolled for the two courses offered in Canberra. The addition of new premises in Sydney and its CRICOS approval has resulted in a more than doubling of our enrolment capacity and thus, scope for further growth to accommodate enrolments in our new course offerings.

I am pleased to report that the company's financial position remains strong. Due to the growth in student enrolments, there was a concomitant increase in revenue and the company realised a solid profit for the year.

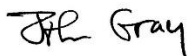


CIHE's re-registration and re-accreditation is due to be considered by TEQSA in 2024. The Board has already begun planning for the submission of our applications. In the second half of this financial year, the Board commissioned two reports by external consultants to review CIHE's corporate and academic governance and our regulatory compliance with the Higher Education Standards Framework. The reports concluded that CIHE's governance was operating effectively and that there was a good level of regulatory compliance. Both reports included a series of recommendations for improvements. There is a program in place to address all these recommendations by the middle of 2023 when our applications for re-registration and re-accreditation will be finalised. In addition, the Audit and Risk Committee embarked on a revision of the structure of Risk Register to reflect our operations more clearly. This revision is expected to be completed by early 2023.

As can be seen from my report, every member of CIHE has been very active in contributing to our successful year. Our Dean, Professor Grant Jones and the academic staff he leads have been extremely dedicated and flexible in dealing with the transition from online to face-to-face teaching. The quality of the education and pastoral care they provide have remained excellent and they are to be heartily congratulated and thanked for their efforts. I have already acknowledged the excellent work of the Course Advisory Committee and Academic Board, chaired by Professor Mile Terziovski, in the preparation of the new courses, but I want to reiterate our thanks for the outstanding work done by the Academic Board in fulfilling its governance role to maintain the high quality of the educational programs we offer. CIHE would not have the success we have enjoyed without the remarkable leadership, strategic vision and inclusive guidance of our CEO, Dr Narayan Tiwari. His achievements are all the more amazing in the context of him simultaneously completing his PhD at the University of Western Sydney. We congratulate him not only on his doctorate but as importantly, thank him for his critical contribution to CIHE's current and future success.

During the year, the Board of Directors warmly welcomed a new member, Ms Samichhya Khadka. She is a law graduate of the Australian National University who brings to the Board expertise in corporate and commercial law as well as experience in women's and aboriginal legal services. I want to gratefully thank Samichhya as well as Darryl Gauld, Sally Chaplin, John McPartland and Deepak Khadka for the generous and tireless contributions to the Board's work and success and for their wise and supportive guidance to me.

Every year potentially brings new and unforeseen challenges. I have every confidence that CIHE will be able to meet these challenges and ensure our future success.



**Professor John Gray**  
Chair, Board of Directors

# CEO's Report

I am pleased to present the Crown Institute of Higher Education 2022 Annual Report.

The details of our successful operations contained in this report are the result of the hard work of the CIHE team. The outstanding leadership shown by our Board of Directors (BoD), chaired by Prof John Gray, and their support and guidance has helped us to continue to achieve our strategic goals. I also acknowledge that our achievements would not have been possible without our highly committed and supportive Academic Board chaired by Prof Mile Terziovski, the Course Advisory Committees, Teaching and Learning Committee, Executive Management Committee, and all academic and professional staff.

As the international border opened, our offshore marketing campaign resumed at the beginning of 2022, which had completely stopped since 2020 due to the lockdown and travel ban. Our Bachelor of Information Technology course, approved in 2021, aided our continuous growth, with student numbers in 2022 as it has been a popular course in the subcontinent market.

Our initial student cohort in 2019 was mainly from Nepal, but we have been continuously working towards building student diversity at CIHE, with the addition of new markets in 2022. We conducted offshore marketing campaigns in Bangladesh, Bhutan, Cambodia, Myanmar and Nepal in 2022, with plans to visit Vietnam, Indonesia, Pakistan, Sri Lanka and Kenya next year. We now have students from 18 different countries, which include Bangladesh, Bhutan, Chilli, Fiji, India, Indonesia, Kenya, Korea, Malaysia, Mongolia, Myanmar, Nepal, Philippines, Pakistan, Sri Lanka, Thailand, Vietnam, and Zimbabwe. As of 30 November 2022, we have close to a thousand students enrolled with us in Bachelor of Information Technology, Bachelor of Accounting and Bachelor of Entrepreneurship and Innovation, including two hundred students at our ACT campus in Gungahlin. Another achievement of 2022 includes opening up a new campus at Miller St, North Sydney. With this delivery site, our total CRICOS capacity is now close to 2,200. We had our first cohort of about 90 students graduated in July 2022 and held our first ever graduation ceremony in August 2022. Henceforth, we will have two graduation ceremonies each year, one in April and another one in September.

One of the big achievements of 2022 was the lodgement of 3 post-graduate courses to TEQSA, Master of Information Technology, Master of Professional Accounting and Master of Professional Accounting (Advanced). Those courses were lodged in October 2022 and are expected to get approval in March/April 2023. These courses would enable us to further diversify our student cohort as there are certain markets where there is more demand for post-graduate courses. We will continue to further diversify our course offering in 2023 and beyond. We are already working on development of two undergraduate degrees, one in Early childhood Education and one in Community Services. The diversity of these course offerings would enable us to achieve our strategic goal to become a university college in the next five to ten years' time.

In 2022, we have also successfully recruited new highly qualified and experienced Academics, two Associate Deans, a Course Coordinator for Accounting and 2 lecturers in Information Technology. This ensures we are able to maintain the target student to staff ratio and ratio of permanent to casual academic staff at or under the threshold set out in the risk register and the workforce plan.

Our Audit and Risk Committee (ARC) chaired by Dr Sally Chaplin has been meeting bi-annually to monitor the financial performance and risks of CIHE. The risk register has been continually monitored and updated by BoD and the ARC. We welcomed a new member, Mr Michael Christodoulou to the ARC. We also had a comprehensive review of our risk register in 2022 as a part of a joint meeting of BoD and ARC.

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 institute of higher education in which students and staff can thrive.

**Dr Narayan Tiwari**  
Chief Executive Officer



# Chair of Academic Board's Report

The Academic Board (AB) has had a busy year during 2022 as highlighted below. As Chair of the AB, it was an honour to address the 2022 Crown Institute of Higher Education Inaugural Graduation Ceremony, and to congratulate graduates on their significant achievement.

I would like to thank members of the two existing Course Advisory Committees chaired by the Dean, Professor Grant Jones, for their tireless efforts in developing the three courses. With the solid growth experienced during the Covid lockdowns and the border closures, CIHE expanded its Faculty. Four full-time Accounting and six Information Technology academics collaborated for the first time as Faculty to develop the courses and the associated support documents required for the accreditation application. I would like to acknowledge the rigorous course reviews provided by members of the Academic Board, particularly Dr Bronwyn James, Dr Ann Sardesai and Dr Mohammad Al Zobbi.

Five AB meetings were held during the year instead of the usual four, mainly due to the simultaneous creation of three new courses: the Master of Information Technology, the Master of Professional Accounting and the Master of Professional Accounting (Advanced). These courses, when accredited by TEQSA, will be CIHE's first postgraduate courses at Level 9 of the Australian Qualification Framework (AQF).

Another area of activity that has characterised 2022 has been the review of the Governance structure which has been operating since 2016. The AB is playing an important role in reviewing the recommendations by strengthening a range of academic policies and creating some new ones, particularly in the area of Work Integrated Learning and Enrolment processes. This work will make a substantial contribution in CIHE's first application for reregistration and reaccreditation. The AB also established a promotions policy and procedure this year, enabling the first round of promotions to occur. Congratulations to those staff who have used the process this year.

During the year, the AB focussed on two themes to strengthen assessment. First, we have been reviewing the continuity between Graduate Attributes, Course Learning Outcomes, Unit Learning Outcomes and the effectiveness of assessments in creating a platform for students to demonstrate the prescribed learning. The second theme is Academic Integrity (AI). We made significant gains against breaches of AI by systematising penalties, reviewing and reforming our approach to teaching academic integrity and introducing staged assessments to frustrate contract cheating. As a result, breaches of AI have reduced remarkably after the first year. This is an indication that students are receiving the message to take the issues and the values more seriously as they learn.

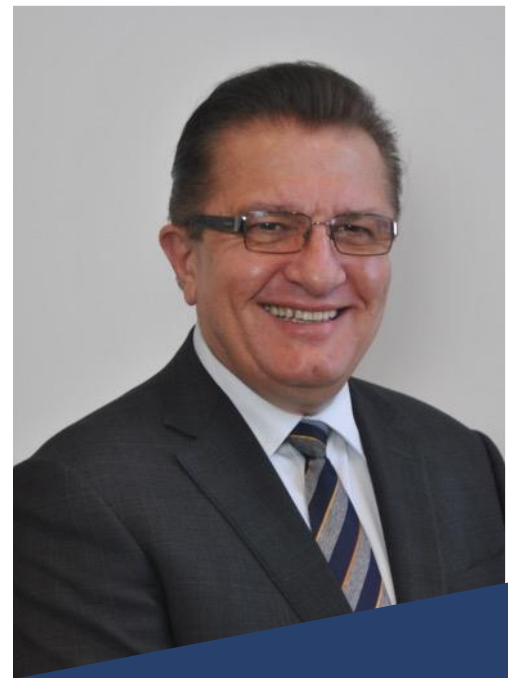
I would like to thank my colleagues on the AB, Dr Bronwyn James, Dr Ann Sardesai and Dr Wayne Fallon, who have been with me from the very start of the AB, and continue to provide outstanding expert advice on academic matters. I also would like to thank Dr Mohammad Al Zobbi, who joined the AB two years ago. Dr Zobbi also continues to provide outstanding expert advice on matters relating to the Information Technology (IT) discipline. The IT program has been a rising star as part of the CIHE growth strategy and will continue to be a significant contributor to CIHE's sustainability and growth into the future.

Finally, I would also like to thank the Dean, Professor Grant Jones, the CEO, Dr Narayan Tiwari, the Chair of the Board of Directors (BOD), Professor John Gray and members of the BOD, for their guidance and support of the AB throughout the year.

Overall, I would like to congratulate all staff and students of the Crown Institute of Higher Education for the excellent achievements during 2022!



**Professor Milé Terziovski**  
Chair, CIHE Academic Board



# Dean's Report

CIHE continues its growth trajectory. At the end of 2022 we are bigger and more complex than ever before. We are a long way down our path to registration in 2024. After only four years and through the period of Covid lockdowns, we have grown student numbers to the point where there remain about a thousand students after over 100 had graduated. We had our first graduation ceremony this year and now have an alumni in the Australian and overseas communities. We have diversified our student population such that it now comes from eighteen countries, and we are currently working on the establishment of markets in additional countries. Of course, we also need to attract more students from Australia.

With the rise in student numbers, we have been recruiting, and now have 16 permanent members of the academic staff, with a process in place to attract another two academics. Our workforce plan will see us continuing to enlarge the staff throughout 2023. We have recently strengthened the Academic Leadership of CIHE with the appointment of a new Associate Dean responsible for the specialist leadership of Teaching and Learning and Research, Dr Nazila Razi, a New Course Coordinator for Accounting, Dr Madj Shamayleh and the elevation of the existing Course Coordinator, Dr. Asal al-Odat, to the role of Associate Dean, running the day-to-day academic operations.

I want to personally thank all those staff who have emerged as a team that is distinctive for its capacity to collaborate. In particular, the development of the Master of Professional Accounting and Master of Professional Accounting (Advanced) was a staff initiative. Following a submission to the Board of Directors, these new degrees became part of our agenda for 2022. Those same staff worked together with members of the Accounting and Entrepreneurship and Innovation CAC to develop the courseware and the application to TEQSA. As their Dean, I can proudly say that the application was assessed as valid by TEQSA on the first submission and is now in the process of substantive review.

The Master of Information Technology was developed in a similar manner, with all six members of what I am now beginning to think of as the Information Technology Faculty developing the proposal and courseware. They also developed the accreditation documents and submission.

In the case of all of these prototypes, it was the first staff entrée to the world of major curriculum development and accreditation. A successful outcome in the preliminary assessment process should suggest that there has been significant professional development and growth in the overall curriculum innovation capacity of the staff and a genuine building of the CVs of all these staff. Congratulations go to all those involved in getting this far. I am very confident of a launch of these courses in 2023.

The way in which these courses developed also indicates the growth of a strong culture of collaboration among the staff. My aim has been to nurture this culture of collaboration to the point that it is so strong that it will be passed on to new entrants and we evolve from a teaching institution to become a learning organisation in the managerial sense of that term. This means that the organisation itself will build its capability as staff continue to exercise initiative, experiment, and innovate as they solve problems.

The pace of growth will not slow next year. In 2023, we will see the development of the courseware for an education Faculty and a Social Services Faculty. The new Early Childhood CAC has already commenced its work and the Social Services CAC is being formed. We need also to finalise the triennial evaluation of our foundational courses.

Our IT teaching and research capability has now grown sufficiently to start work on the accreditation of our BIT with the Australian Computer Society. I regard this as a highly strategic activity. ACS Accreditation is not an easy path, but success would see us become the only independent Higher Education Institution in Australia with that mark of quality. ACS accreditation will contribute significantly to our national reputation and our international profile.

Of course, the major work area (apart from our core function of teaching and research) for 2023 will be preparing our application for reregistration and the reaccreditation of our foundation courses. Although the date for this is 2024, the submission needs to be with TEQSA by the end of 2023. The Board of Directors has already commenced the work on this process and our recent external evaluation of the governance of CIHE demonstrates that we are in good shape to attain a successful outcome.



Professor Grant Jones  
Dean  
26 November 2022



## SECTION 2 OUR FINANCES





**CROWN INSTITUTE OF HIGHER EDUCATION PTY LTD**  
**ABN 22 611 573 301**

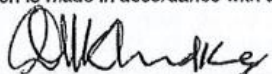
**DIRECTORS' DECLARATION**

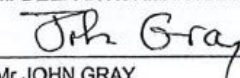
The directors have determined that the company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 1 to the financial statements.

The directors of the company declare that:

1. The financial statements and notes, as set out on pages 1 to 20 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 2022 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 day of 10 Nov 2022



**CROWN INSTITUTE OF HIGHER EDUCATION PTY LTD**  
**ABN 22 611 573 301**

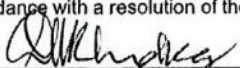
**DIRECTORS' REPORT**

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

**Auditor's Independence Declaration**

The lead auditor's independence declaration in accordance with section 307C of the Corporations Act 2001, for the year ended 30 June 2022 has been received and can be found on page 3.

Signed in accordance with a resolution of the Board of Directors:

Director:   
Mr DEEPAK KURMAR KHADKA

Director:   
Mr JOHN GRAY

Dated this day of 10 Nov 2022


**AUDITOR'S INDEPENDENCE DECLARATION  
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001  
TO THE DIRECTORS OF  
CROWN INSTITUTE OF HIGHER EDUCATION PTY LTD**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2022 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

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

**Name of Director:**

  
\_\_\_\_\_  
ANDY W CHOI

**Address:** SYDNEY NSW

**Dated this day of** 10th November, 2022

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

**Report on the Audit of the Financial Report**

**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 2022 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 2022 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.

## **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**

Our audit was conducted in accordance with the Australian Auditing Standards. We have not performed any procedures to assess the impact of the COVID-19 pandemic on the company's financial position, financial performance or cash flows. We have not performed any procedures to assess the impact of the COVID-19 pandemic on the company's ability to continue as a going concern. We have not performed any procedures to assess the impact of the COVID-19 pandemic on the company's financial report. We have not performed any procedures to assess the impact of the COVID-19 pandemic on the company's 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:**

  
\_\_\_\_\_  
ANDY W CHOI

**Address:** SYDNEY NSW

**Dated this day of** 10th November, 2022



## SECTION 3

# FINAL WORDS

# Acknowledgements

The staff at Crown Institute of Higher Education have done a great job this year. We would like to thank Mr Narayan Tiwari, Prof Grant Jones, Dr Asal Al Odat, Dr Mahfuz Ashraf, Dr Majd Shamayleh, Dr Anju Janardhanan, Dr Wenqi Han, Dr Phillip Laurence, Dr Reza Rafeh, Dr Fazle Rabbi, Dr Pritam Gajkumar, Dr Reza Moosai, Dr Javad Rezazadeh, Dr MD Shamsir Rahim, Mr Phillippe Leroux, Ms Reny Iskandar, Ms Rita Shakya, Ms Jackie Nedelkoski, Mr Saksham Onta, Ms Jenisha Manandhar, Ms Jenisha Manandhar, Mr Bishnu Ghimire, Ms Ratama Jumroosiri, Ms Lochana Katwal, Ms Pooja Bhandari, Ms Risaa Karki, Ms St Tsung, Ms Vania Setiawan, Ms Tashi Wangmo, Mr Ashraya Khadka, Ms Genie Limphotong and Mr Xiao Han.

A tremendous thanks also goes to the members of our Board of Directors: Prof. John Gray, Mr John McPartland, Dr Daryl Gauld OAM, Mr Deepak Khadka, Ms Samichhya Khadka; our Academic Board: Prof. Mile Terziovski, Dr Wayne Fallon, Dr Bronwyn James, Dr Ann Sardesai, Dr Vijaya Murthy, Dr Mohammed Al-Zobbi; our Audit and Risk Committee Mr. Michael Christodoulou and our Course Advisory Committee: Dr Christoph Doche, Dr Kim MacKenzie, Ms Sevasti Tshipidis, Ms Sunny Kang, Dr Wade Halvorson, A/Prof Mehregan Mahdavi, Dr David Halfpenny and Dr Danny Kim.

The staff at our sister company, CIBT, have been a core part of what we have achieved this year. We would like to thank Ms Tina Jee, Ms Shefali Surabhi, Ms Aavritti Bhusal and especially the CEO of CIBT, Mr Deepak Khadhka.

Many other people have played a role at Crown Institute of Higher Education in 2022. We would like to thank the following people: Mr Andy Choi, Dr Peter Ryan, and Mr Gary Greig.



## Contact Us

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