

LANSVALE UNITED
SPORTS CLUB LIMITED
A.C.N 000 993 797

FIFTY SECOND
FINANCIAL
REPORT

2023/2024

ANNUAL GENERAL MEETING
WEDNESDAY 28th AUGUST, 2024

LANSVALE UNITED SPORTS CLUB LIMITED

ABN 23 000 993 797



FINANCIAL REPORT
for the financial year ended 31 March 2024

Lansvale United Sports Club Limited

Financial report for the year ended 31 March 2024

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Lansvale United Sports Club Limited

Financial report for the year ended 31 March 2024



Directors' Report

The directors present their report, together with the financial statements, for the year ended 31 March 2024.

1. Director details

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

G Sprouster
L Grasso
E Odisho
A Sharma
D Hannaford
I Drapski
H Pickersgill

2. Principal activities

The principal activity of the company was licensed club to promote and benefit the sporting interest of its members.

No significant change in the nature of these activities occurred during the reporting period.

3. Review of operations and financial results

Operating results

The deficit for the year amounted to \$(376,982) (2023 Deficit : \$(55,737))

Review of operations

The net result of the clubs operations was an increase in the deficit posted by \$321,245, this increase is primarily due to a reduction in profits from poker machine disposals, which decreased by \$250,577.

Changes in state of affairs

No significant change in the state of affairs occurred during the reporting period.

Events after the reporting period

No matters or circumstances have arisen since the end of the financial year end which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs in the Company in future years.

Environmental regulation

The Company's operations are not regulated by any significant environmental regulation under a law of Commonwealth or of a State or Territory of Australia.

Lansvale United Sports Club Limited

Financial report for the year ended 31 March 2024



Directors' Report

Proceedings on behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

The Company was not a party to any such proceedings during the financial year.


Company details

The principal place of business is:
21 Shortland Street
Canley Vale
NSW 2166

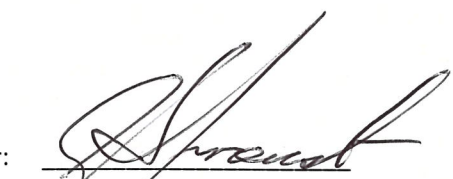
Auditor's independence declaration

The auditor's independence declaration in accordance with Section 307C of the Corporations Act 2001, for the financial year ended 31 March 2024 has been received and can be found on page 5.

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

Director: 

Dated: 8.8.24

Director: 

Dated: 8.8.24



ProYou Business Advisory

Level 3, 91 Phillip Street
Parramatta NSW 2150

T +61 2 9064 1300

www.proyou.com.au

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER S 307c OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF LANSVALE UNITED SPORTS CLUB LIMITED**

I declare that, to the best of my knowledge and belief, during the period ended 31 March 2024 there have been no contraventions of:

- i. the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii. any applicable code of professional conduct in relation to the audit.

Name of Firm: ProYou Business Advisory

Audit Director:


Jonathan Smith

Date:

12.8.2024

Address:

Level 3, 91 Phillip Street, Parramatta, NSW 2150

Lansvale United Sports Club Limited

Financial report for the year ended 31 March 2024

Statement of Profit or Loss and Other Comprehensive Income

Figures in Australian Dollars	Notes	2024	2023
Revenue	2	1,812,570	1,761,343
Other income	2	243,704	480,053
		<u>2,056,274</u>	<u>2,241,396</u>
Raw materials and consumables used		(166,826)	(148,431)
Poker machine duty		17,180	17,179
Depreciation and amortisation expenses		(55,037)	(85,387)
Employee benefit expense	4	(558,713)	(539,979)
Other expenses	3	(1,669,860)	(1,540,515)
Operating deficit before tax		<u>(376,982)</u>	<u>(55,737)</u>
Tax expense		-	-
Deficit for the year		<u>(376,982)</u>	<u>(55,737)</u>
Other comprehensive income		-	-
Total comprehensive deficit for the year		<u>(376,982)</u>	<u>(55,737)</u>

The accompanying notes form part of these financial statements

Lansvale United Sports Club Limited

Financial report for the year ended 31 March 2024

Statement of Financial Position as at 31 March 2024

Figures in Australian Dollars	Notes	2024	2023
Assets			
Current Assets			
Cash and cash equivalents	5	613,948	1,183,891
Trade and other receivables	6	-	7,360
Inventories	7	15,137	12,241
Other asset	8	-	28,613
Total Current Assets		629,085	1,232,105
Non-current Assets			
Investment property	9	1,725,000	1,725,000
Property, plant and equipment	10	3,627,266	3,394,025
Total Non-current Assets		5,352,266	5,119,025
Total Assets		5,981,351	6,351,130
Liabilities			
Current Liabilities			
Trade and other payables	11	61,560	65,404
Employee benefits	12	212,610	210,782
Contract liabilities	13	-	2,864
Total Current Liabilities		274,170	279,050
Non-current Liabilities			
Employee benefits	11	12,083	-
Total Non-current Liabilities		12,083	-
Total Liabilities		286,253	279,050
Net Assets		5,695,098	6,072,080
Equity			
Reserves		1,907,838	1,907,838
Accumulated surplus		3,787,260	4,164,242
Total Equity		5,695,098	6,072,080

The accompanying notes form part of these financial statements

Lansvale United Sports Club Limited

Financial report for the year ended 31 March 2024

Statement of Changes in Equity as at 31 March 2024

Figures in Australian Dollars	Asset revaluation reserve	Accumulated surplus	Total equity
Balance at 1 April 2022	1,907,838	4,219,979	6,127,817
Deficit for the year	-	(55,737)	(55,737)
Balance at 31 March 2023	1,907,838	4,164,242	6,072,080
Balance at 1 April 2023	1,907,838	4,164,242	6,072,080
Deficit for the year	-	(376,982)	(376,982)
Balance at 31 March 2024	1,907,838	3,787,260	5,695,098

The accompanying notes form part of these financial statements

Lansvale United Sports Club Limited

Financial report for the year ended 31 March 2024

Statement of Cash Flows

Figures in Australian Dollars	Notes	2024	2023
Cash flows from operating activities			
Receipts from customers		1,819,930	1,759,959
Payments to suppliers and employees		(2,345,299)	(2,189,320)
Cash generated from operations		<u>(525,369)</u>	<u>(429,361)</u>
Interest received		17,304	3,076
Net cash flows from operating activities	17	<u>(508,065)</u>	<u>(426,285)</u>
Cash flows from investing activities			
Purchase of property, plant and equipment		(289,878)	(211,200)
Proceeds from disposal of property, plant and equipment		228,000	675,500
Net cash flows from investing activities		<u>(61,878)</u>	<u>464,300</u>
Cash flows from financing activities			
		-	-
Net change in cash and cash equivalents		(569,943)	38,015
Cash and cash equivalents at the beginning of the year		<u>1,183,891</u>	<u>1,145,876</u>
Cash and cash equivalents at the end of the year	5	<u>613,948</u>	<u>1,183,891</u>

The accompanying notes form part of these financial statements

Notes to the Financial Statements

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial report covers Lansvale United Sports Club Limited (the Company). The Company is a not-for-profit entity, incorporated and domiciled in Australia.

The financial statements were authorised for issue by the Directors on 8 August 2024.

(a) Basis of Preparation

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards – Simplified Disclosures. This includes compliance with the recognition and measurement requirements of all Australian Accounting Standards, Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the disclosure requirements of AASB 1060 General Purpose Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities.

The presentation currency used in these financial statements is Australian dollars (\$). Amounts in these financial statements are stated in Australian dollars unless otherwise noted.

(b) Income tax

The Company is a not-for profit institution for the purposes of Australian taxation legislation and is therefore exempt from income tax.

(c) Revenue and other income

When the Company receives income, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance with the applicable accounting standards.

When both these conditions are satisfied, the Company:

- identifies each performance obligation relating to the transaction;
- recognises a contract liability for its obligations under the agreement; and
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, the Company:

- recognises the asset received in accordance with the recognition requirements of other applicable standards;
- recognises related amounts (provisions, revenue or contract liability arising from a contract with a customer);
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount

If a contract liability is recognised as a related amount above, the Company recognises income in profit or loss when or as it satisfies its obligations under the contract.

Notes to the Financial Statements

(c) Revenue and other income (continued)

Interest income is recognised using the effective interest method.

All revenue is stated net of the amount of goods and services tax.

(d) Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

(e) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

Cash flows in the consolidated statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(f) Employee benefits

Provisions for annual leave are included in current liabilities as it is expected to be substantially settled within 12 months of the end of the reporting period. The provision for long service leave is split between current and non-current portions. Balances relating to employees with over 10 years' service are included in current liabilities. The liability for the remainder of employees is included in non-current liabilities.

(g) Property, plant and equipment

Property, plant and equipment assets are carried at cost less any accumulated depreciation and/or impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

Items of property, plant and equipment are depreciated over their estimated useful lives.

Depreciation is calculated on a straight-line basis over the estimated useful life of the specific assets as follows:

Fixed Asset Class	Depreciation Rate
Buildings	2.50%
Motor Vehicles	22.5% to 25%
Office equipment	10 to 40%
Plant and equipment	18%

Estimates of remaining useful lives, residual values and depreciation methods are reviewed annually for all major items of property, plant and equipment. Any changes are accounted for prospectively.

Notes to the Financial Statements

(h) Financial instruments

Recognition, initial measurement and derecognition

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument, and are measured initially at fair value adjusted by transactions costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and subsequent measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments are classified into the following categories upon initial recognition:

- amortised cost
- fair value through profit or loss (FVPL)
- equity instruments at fair value through other comprehensive income (FVOCI)
- debt instruments at fair value through other comprehensive income (FVOCI)

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables which is presented within other expenses.

Classifications are determined by both:

- The entity's business model for managing the financial asset
- The contractual cash flow characteristics of the financial assets

Classification and measurement of financial liabilities

As the accounting for financial liabilities remains largely unchanged from AASB 139, the Company's financial liabilities were not impacted by the adoption of AASB 9. However, for completeness, the accounting policy is disclosed below.

The Company's financial liabilities include trade and other payables.

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs unless the Company designated a financial liability at fair value through profit or loss.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method except for derivatives and financial liabilities designated at FVPL, which are carried subsequently at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

Notes to the Financial Statements

(h) Financial instruments (continued)

All interest-related charges and, if applicable, changes in an instrument's fair value that are reported in profit or loss are included within finance costs or finance income.

Subsequent measurement financial assets

Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other receivables fall into this category of financial instruments as well as government bonds that were previously classified as held-to-maturity under AASB 139.

Financial assets at fair value through profit or loss (FVPL)

Financial assets that are held within a different business model other than 'hold to collect' or 'hold to collect and sell' are categorised at fair value through profit and loss. Further, irrespective of business model financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVPL. All derivative financial instruments fall into this category, except for those designated and effective as hedging instruments, for which the hedge accounting requirements apply (see below).

Equity instruments at fair value through other comprehensive income (Equity FVOCI)

Investments in equity instruments that are not held for trading are eligible for an irrevocable election at inception to be measured at FVOCI. Under Equity FVOCI, subsequent movements in fair value are recognised in other comprehensive income and are never reclassified to profit or loss. Dividend from these investments continue to be recorded as other income within the profit or loss unless the dividend clearly represents return of capital.

Debt instruments at fair value through other comprehensive income (Debt FVOCI)

Financial assets with contractual cash flows representing solely payments of principal and interest and held within a business model of collecting the contractual cash flows and selling the assets are accounted for at debt FVOCI.

Any gains or losses recognised in OCI will be reclassified to profit or loss upon derecognition of the asset. This category includes corporate bonds that were previously classified as 'available-for-sale' under AASB 139.

Notes to the Financial Statements

(i) Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade receivables are financial assets stated initially at fair value which is taken to be their transaction cost and subsequently at their amortised cost less any loss allowance. Loss allowance is based on lifetime expected credit losses assess and determined at initial recognition and subsequently adjusted for any changes in expectation.

(k) Trade and other payables

Trade and other payables are carried at amortised cost. They represent liabilities for goods and services provided to the entity prior to the end of the financial year which are unpaid and arise when the entity becomes obliged to make future payments in respect of purchase of these goods and services. These amounts are unsecured.

(l) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at-call with banks and other short-term highly liquid investments.

(m) Impairment of assets

The Company assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a "loss event") and that loss event (or events) has an impact on the estimated future cash flows of the financial assets or group of financial assets that can be reliably estimated.

(n) Investment property

Investment property is initially measured at cost and subsequently at fair value with changes in fair value recognised in profit or loss.

Fair value is determined by the directors and is derived from current market prices of comparable real estate.

(o) Adoption of new and revised accounting standards

The company has adopted all standards which became effective for the first time at 1 April 2023, the adoption of these standards has not caused any material adjustments to the reported financial position.

(p) Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances. These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

Notes to the Financial Statements

(p) Critical Accounting Estimates and Judgments (continued)

Key estimates - impairment of property, plant and equipment

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

Key estimates - employee benefits

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

Lansvale United Sports Club Limited
Financial report for the year ended 31 March 2024

Notes to the Financial Statements

Figures in Australian Dollars	2024	2023
2 Revenue and other income		
Revenue		
Poker machine clearances	1,398,111	1,429,500
Bar sales	283,178	233,476
Members subscriptions	4,914	1,896
Function receipts	1,641	3,214
Junior soccer	1,720	-
Sundry income	15,613	1,080
Market nite bingo raffles	14,384	25,124
Rent received	31,040	31,232
Club Keno commission	44,599	23,488
TAB commission	12,208	7,218
ATM commission	5,162	5,115
	1,812,570	1,761,343
Other income		
Interest income	17,304	3,076
Profit on disposal of poker machines	226,400	476,977
	243,704	480,053
3 Other expenses		
Accounting fees	14,500	10,150
Audit fees	10,500	10,000
Cleaning	33,734	34,448
Communication costs	10,395	5,739
Fox sports	25,645	24,389
Insurance	92,809	67,460
Occupancy costs	82,960	57,170
Market Nite, Bingo, Raffles	20,287	27,367
Refills and jackpots	1,083,179	1,093,697
Repairs and maintenance	160,703	109,934
Other operating expenses	135,148	100,161
	1,669,860	1,540,515
4 Employee benefit expense		
Wages	478,791	456,107
Superannuation	66,011	59,274
Movement in employee entitlements	13,911	24,598
	558,713	539,979

Lansvale United Sports Club Limited
Financial report for the year ended 31 March 2024

Notes to the Financial Statements

Figures in Australian Dollars	2024	2023
5 Cash and cash equivalents		
Cash at bank	567,348	1,136,784
Cash floats	46,600	47,107
	613,948	1,183,891
6 Trade and other receivables		
Current assets		
Interest accrued	-	1,092
GST input tax	-	6,268
	-	7,360
7 Inventories		
Finished goods	15,137	12,241
8 Other assets		
Prepayments	-	28,613
9 Investment property		
Non core Property		
105 Lansdowne Road	600,000	600,000
17 Shortland Street	550,000	550,000
19 Shortland Street	575,000	575,000
	1,725,000	1,725,000

Investment property is carried at fair value, determined periodically by independent valuers. Changes to fair value are recorded in the statement of other comprehensive income as other income/expenses.

Notes to the Financial Statements

Figures in Australian Dollars 2024 2023

10 Property, plant and equipment

As at 31 March 2024	Cost/Fair Value	Accumulated depreciation	Carrying value
Land and buildings (at fair value)	4,114,317	(617,903)	3,496,414
Plant and Equipment (at cost)	529,593	(457,734)	71,858
Furniture and fittings (at cost)	240,954	(230,762)	10,191
Motor vehicles (at cost)	24,455	(19,111)	5,343
Poker machines (at cost)	493,735	(456,668)	37,067
Glass and Crockery (at cost)	6,392	-	6,392
	5,409,445	(1,782,179)	3,627,266

As at 31 March 2023	Cost/Fair Value	Accumulated depreciation	Carrying value
Land and buildings (at fair value)	3,859,039	(583,716)	3,275,323
Plant and Equipment (at cost)	494,993	(450,515)	44,478
Furniture and fittings (at cost)	240,954	(227,873)	13,081
Motor vehicles (at cost)	24,455	(18,793)	5,662
Poker machines (at cost)	574,250	(525,160)	49,090
Glass and Crockery (at cost)	6,392	-	6,392
	5,200,082	(1,806,057)	3,394,025

Movements in carrying amounts of property, plant and equipment

As at 31 March 2024	Opening balance	Disposal	Additions	Depreciation	Closing balance
Land and buildings	3,275,323		255,278	(34,187)	3,496,414
Plant and Equipment	44,478		34,600	(7,227)	71,851
Furniture and fittings	13,081		-	(2,889)	10,191
Motor vehicles	5,662		-	(319)	5,342
Poker machines	49,090	(1,600)	-	(10,423)	37,067
Glass and Crockery	6,392		-	-	6,392
	3,394,025	(1,600)	289,878	(55,045)	3,627,258

Notes to the Financial Statements

Figures in Australian Dollars	2024	2023	
11 Trade and other payables			
Trade payables	29,788	27,516	
Accrued expenses	29,186	32,508	
GST clearing account	2,586	5,380	
	61,560	65,404	
12 Employee benefits			
Current liabilities			
Provision for annual leave	90,093	88,186	
Provision for long service leave	122,517	122,596	
	212,610	210,782	
Non-current liabilities			
Provision for long service leave	12,083	-	
Analysis of employee benefits:			
	Opening	Net amounts	
As at 31 March 2024	balance	provided	Closing balances
Provision for annual leave	88,186	1,907	90,093
Provision for long service leave	122,596	12,004	134,600
	210,782	13,911	224,693
13 Contract liabilities			
Income received in advance	-	2,863	
14 Auditor's remuneration			
ProYou Audit:			
- Audit and review of financial statements	10,500	10,000	
- Other services	15,000	10,150	
	25,500	20,150	
15 Contingencies			

In the opinion of the Directors, the Company did not have any contingencies at 31 March 2024 (31 March 2023:None).

Notes to the Financial Statements

Figures in Australian Dollars	2024	2023
16 Related parties		
Key management personnel		
Any persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity, is considered key management personnel.		
Other key management personnel remuneration	94,086	89,800
17 Cash flow information		
Reconciliation of net income to net cash provided to operating activities		
Deficit for the year	(376,982)	(55,737)
Non-cash flows in deficit		
- Depreciation and amortisation expenses	55,037	85,387
- (Profit)/Loss on disposal of Property, plant and equipment	(226,400)	(476,977)
Changes in assets and liabilities		
- (increase) in trade and other receivables	7,360	(1,384)
- (increase) in other assets	28,613	9,029
- (increase) in inventories	(2,896)	716
- increase/((decrease) in trade and other payables	(3,844)	(12,753)
- increase/((decrease) in contract liabilities	(2,864)	-
- increase in employee benefits	13,911	25,434
Cash flows from operations	<u>(508,065)</u>	<u>(426,285)</u>

18 Events after the reporting period

The financial report was authorised for issue by the board of directors on

No other matters or circumstances have arisen since the end of the reporting period which significantly affected or could significantly affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years.

19 Corporate information

The Company's registered office and its principal place of business are as follows:

Registered office
21 Shortland Street
Canley Vale
NSW 2166

Principal place of business
21 Shortland Street
Canley Vale
NSW 2166

**ProYou Audit**

Level 3, 91 Phillip Street
Parramatta NSW 2150

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INDEPENDENT AUDITOR'S REPORT**To the shareholders of Lansvale United Sports Club Limited****Opinion**

We have audited the financial report of Lansvale United Sports Club Limited, which comprises the statement of financial position as at 31 March 2024, the statement of comprehensive income, consolidated statement of changes in equity and consolidated 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 our opinion, the accompanying financial report of Lansvale United Sports Club Limited, is in accordance with the Corporations Act 2001, including:

- (a) giving a true and fair view of the Company's financial position as at 31 March 2024, and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards - Simplified Disclosures and the Corporations Regulations 2001.

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 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.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company would be on 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.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Company's financial report for the year ended 31 March 2024 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 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, 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.

Directors' Responsibility 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 in accordance with Australian Accounting Standards - Simplified Disclosures and the Corporations Act 2001 and for 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 company'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 alternative but to do so.

The directors are responsible for overseeing the financial reporting process.

Auditor's Responsibility

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 this 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: https://www.auasb.gov.au/auditors_responsibilities/ar3.pdf. This description forms part of our auditor's report.

Name of Firm: ProYou Business Advisory

Audit Director:



Jonathan Smith

Date:

12.8.2024

Address:

Level 3, 91 Phillip Street , Parramatta, NSW 2150