

**THE AUSTRALIAN WEALTH ADVISORS GROUP
LIMITED -
CONSOLIDATED
ABN : 31 653 634 292**

**AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2023**

THE AUSTRALIAN WEALTH ADVISORS GROUP LIMITED - CONSOLIDATED AND CONTROLLED ENTITIES

ABN: 31 653 634 292

Financial Report For The Year Ended 30 June 2023

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General Information

The financial statements cover The Australian Wealth Advisors Group Limited as a consolidated entity consisting of The Australian Wealth Advisors Group Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is The Australian Wealth Advisors Group Limited's functional and presentation currency.

Australian Wealth Advisors Group Limited is an unlisted public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered Office

Level 5, 30 Collins Street
Melbourne VIC 3000

Principal Place of Business

Level 5, 30 Collins Street
Melbourne VIC 3000

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors. The directors have the power to amend and reissue the financial statements.

THE AUSTRALIAN WEALTH ADVISORS GROUP LIMITED
ABN : 31 653 634 292
DIRECTORS' REPORT

The directors present their report on The Australian Wealth Advisors Group Consolidated for the period ended 30 June 2023.

Directors

The following people were directors of The Australian Wealth Advisors Group Consolidated during the whole of the period ended 30 June 2023 and up to the date of this directors' report :

Name	Appointed/(Retired)	Position	Qualifications
Lee LaFarte	13/09/2021	Executive Chairman	Bachelor of Business, Fellow Certified Practicing Accountant.
Paul Young	23/09/2021	Non-Executive Director	Master of Arts, Fellow of the Institute of Chartered Accountants
Mark Stephen	23/09/2021	Non-Executive Director	Bachelor of Education, Certified Financial Planner
Sam Adigrati	19/05/2022	Director	Financial Planner
Scott Beeton	12/11/2021	Director	Bachelor of Business, RG 146 Compliant

Lee Lafrate

Executive Chairman

Over 35 years in the finance industry, with broad experience in stock-broking and funds management. Founder and chairman of ARMY, founder, and former chairman of Treasury Group Limited, founder and former director of AVFM/Prime Financial Group, and founder and former chairman of Easton Group Limited (now Diverger.)

Qualifications : Bachelor of Business, Fellow Certified Practising Accountant, Graduate Diploma in Applied Finance and Investment.

Paul Young

Non-Executive Director

Over 35 years' professional experience providing independent corporate advice to Australian and overseas public and private clients. Non-executive director of ASX listed Byron Energy Limited and of HKEK Isited Left Field Printing Group Limited. Former non-executive director of ASX-listed Ovato Limited (in liquidation) from April 2022 to June 2022.

Qualifications : Masters of Arts from Cambridge University; Fellow of the Institute of Chartered Accountants in England and Wales; Diploma in Corporate Finance.

Mark Stephen

Non-Executive Director

Over 30 years' experience in the financial services industry growing successful integrated advice businesses across the wealth management, financial planning and accounting professions, that is highlighted by leading high performing advice teams and communities by focusing on strategic growth and strong business development & improvement. Currently the Managing Director of Civitas Services Australia and former CEO of Lonsdale Financial Group. He has held Executive Directorships on several companies, Boards and entities; has held chairmanship of several businesses & Investment Committees and is also a Justice of the Peace (JP) in Victoria.

Qualifications : Bachelor of Education, Advance Diploma in Business Management, Advanced Diploma in Financial Planning, Certified Financial Planner and is a Graduate of the Australian Institute of Company Directors (GAICD).

THE AUSTRALIAN WEALTH ADVISORS GROUP LIMITED
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DIRECTORS' REPORT

Sam Adigrati
Director

Sam is currently the Director, as well as an authorized representative of CHPW Financial. Sam have over 16 years of Financial Advice and Market experience which includes within the Treasury Department of NAB and ANZ. Sam has also worked in various Financial Planning roles at Deutsche Bank, Godfrey Pembroke & Prime Financial Group. As a principal private adviser for CHPW, Sam's in-depth knowledge of the financial sector is applied to tax structuring, investments, managed investments, self managed and public offer superannuation funds, in addition to risk managed strategies for individuals and SME business.

Scott Beeton
Director

Scott is currently the Responsible Manager of Finexia. Scott was CEO of Registry Direct before it was acquired by Complii. Scott was the founder and CEO of Sequoia Financial Group. Scott has worked with major financial institutions including Sumitomo Finance, Colonial First State and Challenger. Scott's strengths are in financial oversight, management and administration. Scott holds a bachelor of Business and is RG146 Compliant.

Operating Results

The operating result of the consolidated entity for the financial year after providing for income tax and carry forward tax losses amounted to a profit of \$264,696.

Significant Changes in State of Affairs

The company was incorporated on 13 September 2021. On 13 November 2022, the company, The Australian Wealth Advisors Group Pty Ltd, changed its company status from a private proprietary company to a public company and from that date on, it became known as The Australian Wealth Advisors Group Limited.

The shares in CHPW Financial Pty Ltd were acquired and settled by The Australian Wealth Advisors Group Pty Ltd, on 19 May 2022.

Dividends

There were no dividends paid during the financial year.

Review of Operations

The company continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

Matters Subsequent to The End of The Financial Year

On the 1st of September 2023, the company purchased 100% of shares in Armytage Private Ltd, a 28 year old highly profitable fund manager, based in Melbourne VIC.

Environmental Regulations

The company is not subjected to any environmental regulations.

Company Secretary

Thai Ngo has held the role of Company Secretary from September 2021 to the 8th of November 2023. He has previously held no secretary roles.

Anshu Raghuvanshi has been appointed as the secretary commencing the 8th of November 2023.

Meetings of Directors

During the financial year 12 Board Meetings were held and attendances were:

THE AUSTRALIAN WEALTH ADVISORS GROUP LIMITED
ABN : 31 653 634 292
DIRECTORS' REPORT

Board of Directors	Number Attended	Number Eligible to Attend
Lee LaFrate	12	12
Paul Young	10	12
Mark Stephen	11	12
Sam Adigrati	8	12
Scott Beeton	10	12

Shares Under Options

There were no shares of The Australian Wealth Advisors Group Limited, under options, at the date of this report.

Indemnity and Insurance of Officer

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith. During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and Insurance of Auditor

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor. During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on Behalf of The Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to 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 part of those proceedings.

Rounding of Amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out in the preceding page.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

Director :



Lee LaFarte

Director :




Paul Young

Director :

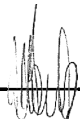


Mark Stephen

THE AUSTRALIAN WEALTH ADVISORS GROUP LIMITED
ABN : 31 653 634 292
DIRECTORS' REPORT

Director : 

Sam Adigrati

Director : 

Scott Beeton

Dated this 16th day of November 2023



Charterhouse & Co Auditors Pty Ltd

ABN: 78 159 463 644

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Melbourne VIC 3000

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**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF THE AUSTRALIAN WEALTH ADVISORS GROUP LIMITED -
CONSOLIDATED**

We hereby declare, that to the best of our knowledge and belief, during the financial year ended 30 June 2023 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: CHARTERHOUSE & CO AUDITORS PTY LTD

**Name of
Director:**

A handwritten signature in black ink, appearing to read 'Kerpall S Harnam', written over a horizontal line.

Kerpall S Harnam - DIRECTOR

Address: 480 Collins Street, Melbourne VIC 3000

Date 17th day of November 2023

THE AUSTRALIAN WEALTH ADVISORS GROUP LIMITED - CONSOLIDATED
ABN : 31 653 634 292
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED
30 JUNE 2023

		Consolidated Group	
		2023	13/9/21 to
			30/6/22
	Note	\$	\$
INCOME			
Revenue		8,070,131	777,988
Other Income		1,877	4,076
	2	<u>8,072,008</u>	<u>782,064</u>
EXPENSES			
Compliance Expenses		401,181	50,516
Direct Costs		7,215,763	591,574
Employment Entitlement Expenses		15,424	16,486
General Admin Expenses		68,361	7,900
Occupancy Expense		24,000	(8,000)
Other Expenses		94,297	13,541
Technology Expenses		13,606	399
	3	<u>7,832,632</u>	<u>672,416</u>
Profit/(Loss) before Tax		239,376	109,648
Income Tax Expense		(45,995)	-
Profit/(Loss) after Tax		<u>193,381</u>	<u>109,648</u>
Other Comprehensive Income			
Revenue - Unrealised Gain/Loss - IMA		21,315	(18,657)
Total Comprehensive Income		<u>21,315</u>	<u>(18,657)</u>
Total Income for the year		<u>214,696</u>	<u>90,990</u>

The accompanying notes form part of the financial statements.

THE AUSTRALIAN WEALTH ADVISORS GROUP LIMITED - CONSOLIDATED
ABN : 31 653 634 292
STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED
30 JUNE 2023

		Consolidated Group	
		2023	2022
	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash & Cash Equivalents	7	1,827,037	1,547,363
Trade & Other Receivables	8	813	1,983
TOTAL CURRENT ASSETS		1,827,850	1,549,347
NON-CURRENT ASSETS			
Investments	9	130,086	87,890
Intangible Assets	10	941,905	941,905
TOTAL NON-CURRENT ASSETS		1,071,991	1,029,795
TOTAL ASSETS		2,899,842	2,579,142
LIABILITIES			
CURRENT LIABILITIES			
Trade & Other Payables	11	240,849	256,141
Provisions	12	-	9,189
Taxation	13	50,601	(9,885)
TOTAL CURRENT LIABILITIES		291,450	255,446
NON CURRENT-LIABILITIES			
Borrowings	14	-	262,900
TOTAL NON-CURRENT LIABILITIES		-	262,900
TOTAL LIABILITIES		291,450	518,346
NET ASSETS		2,608,393	2,060,797
EQUITY			
Retained Earnings	16	305,686	90,990
Share Capital	15	2,302,707	1,969,807
TOTAL EQUITY		2,608,393	2,060,797

The accompanying notes form part of the financial statements.

THE AUSTRALIAN WEALTH ADVISORS GROUP LIMITED - CONSOLIDATED
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STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED
30 JUNE 2023

	Note	Ordinary Share Capital \$	Retained Earnings \$	Total \$
Balance at 13 September 2021		2	-	2
Movement during the year :				
Increase/Decrease in Share Capital		1,969,805	-	1,969,805
Profit/(loss) for the year		-	90,990	90,990
Balance at 30 June 2022		1,969,807	90,990	2,060,797
Movement during the year :				
Increase/Decrease in Share Capital		332,900	-	332,900
Profit/(loss) for the year		-	214,696	214,696
Balance at 30 June 2023	15	2,302,707	305,686	2,608,393

The accompanying notes form part of the financial statements.

THE AUSTRALIAN WEALTH ADVISORS GROUP LIMITED - CONSOLIDATED
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STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED
30 JUNE 2023

	Note	Consolidated Group 2023 \$	13/9/21 to 30/6/22 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		8,071,301	780,081
Interest (unrestricted) received		1,877	-
Payments to suppliers and employees		(7,792,623)	(416,971)
Net cash provided by/(used in) operating activities	17	<u>280,555</u>	<u>363,110</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds/(Payments) for investments		(70,881)	(87,890)
Net cash provided by/(used in) investing activities		<u>(70,881)</u>	<u>(87,890)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds/(repayment) of borrowings		(262,900)	262,900
Proceeds from shares issued		332,900	1,009,243
Net cash provided by/(used in) financing activities		<u>70,000</u>	<u>1,272,143</u>
Net increase/(decrease) in cash held		279,674	1,547,363
Cash and cash equivalents at beginning of financial year		1,547,363	-
Cash and cash equivalents at end of financial year	7	<u><u>1,827,037</u></u>	<u><u>1,547,363</u></u>

The accompanying notes form part of the financial statements

THE AUSTRALIAN WEALTH ADVISORS GROUP LIMITED - CONSOLIDATED
ABN : 31 653 634 292
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2023

NOTE 1 SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

Conceptual Framework for Financial Reporting (Conceptual Framework)

The consolidated entity has adopted the revised Conceptual Framework from 1 January 2022. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the consolidated entity's financial statements.

AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities

The consolidated entity has adopted AASB 1060 from 1 January 2022. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. As a result, there is increased disclosure in these financial statements for key management personnel, related parties, tax and financial instruments.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 20.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of The Australian Wealth Group Advisors Limited ('company' or 'parent entity') as at 30 June 2023 and the results of all subsidiaries for the year then ended. The Australian Wealth Group Advisors Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

THE AUSTRALIAN WEALTH ADVISORS GROUP LIMITED - CONSOLIDATED
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Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

There were no non-controlling interest in any of the subsidiaries.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Revenue Recognition

The consolidated entity recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered based on either a fixed price or an hourly rate.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

The group have adopted the Tax Effect Accounting Standard for the 2023 financial year.

Current and Non-Current Classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

THE AUSTRALIAN WEALTH ADVISORS GROUP LIMITED - CONSOLIDATED
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and Cash Equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

Trade and Other Receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Contract Assets

Contract assets are recognised when the consolidated entity has transferred goods or services to the customer but where the consolidated entity is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

Derivative Financial Instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Non-Current Assets or Disposal Groups Classified As Held For Sale

Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

An impairment loss is recognised for any initial or subsequent write down of the non-current assets and assets of disposal groups to fair value less costs of disposal. A gain is recognised for any subsequent increases in fair value less costs of disposal of a non-current assets and assets of disposal groups, but not in excess of any cumulative impairment loss previously recognised.

Non-current assets are not depreciated or amortised while they are classified as held for sale. Interest and other expenses attributable to the liabilities of assets held for sale continue to be recognised.

Non-current assets classified as held for sale and the assets of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current assets. The liabilities of disposal groups classified as held for sale are presented separately on the face of the statement of financial position, in current liabilities.

Associates

The Australian Wealth Advisors Group Limited - consolidated, did not have any associates during the year.

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Investments and Other Financial Assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

Property, Plant and Equipment

Land and buildings are shown at fair value, based on periodic, at least every 3 years, valuations by external independent valuers, less subsequent depreciation and impairment for buildings. The valuations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Increases in the carrying amounts arising on revaluation of land and buildings are credited in other comprehensive income through to the revaluation surplus reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the revaluation surplus reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken to profit or loss.

Right-of-Use Assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Intangible Assets

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Goodwill

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

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Trade and Other Payables

These amounts represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Contract Liabilities

Contract liabilities represent the consolidated entity's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the consolidated entity recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the consolidated entity has transferred the goods or services to the customer.

Borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Provisions

Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Employee Benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Fair Value Measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Issued Capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Dividends

Dividends are recognised when declared during the financial year and no longer at the discretion of the company.

Business Combinations

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

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Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the consolidated entity remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Goods and Services Tax (GST) and Other Similar Taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Comparative Figures

Where required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year. The 2022 comparatives are for the period 13 September 2021, date of incorporation of The Australian Wealth Advisors Group Limited, to 30 June 2022.

Share-Based Payment

Equity-settled and cash-settled share-based compensation benefits are provided to employees, Directors and others. Equity-settled transactions are awards of shares, or options over shares, that are provided to employees and Directors in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is determined takes into account the share price at grant date together with vesting and non-vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period.

NOTE 2 Critical Accounting Judgements, Estimates and Assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

THE AUSTRALIAN WEALTH ADVISORS GROUP LIMITED - CONSOLIDATED
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The consolidated entity assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions. At 30 June 2023, The Australian Wealth Advisors Group Limited had investments in its subsidiaries at cost and were deemed not to be impaired.

Income tax

The consolidated entity is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The consolidated entity recognises liabilities for anticipated tax audit issues based on the consolidated entity's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Incremental borrowing rate

There were no operating leases in The Australian Wealth Advisors Group Limited Consolidated as at 30 June 2023.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Business combinations

As discussed in note 1, business combinations are initially accounted for on a provisional basis. The fair value of assets acquired, liabilities and contingent liabilities assumed are initially estimated by the consolidated entity taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of the business combination accounting is retrospective, where applicable, to the period the combination occurred and may have an impact on the assets and liabilities, depreciation and amortisation reported.

THE AUSTRALIAN WEALTH ADVISORS GROUP LIMITED - CONSOLIDATED
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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NOTE 3 Revenue

	Consolidated	
	2023	2022
	\$	\$
Revenue from rendering of services	8,070,131	777,988
Other Income :		
Interest Income	1,877	-
SMSF Setup Fees	-	2,273
Xplan Fee Reimbursement	-	1,803
	<u>1,877</u>	<u>4,076</u>

NOTE 4 Expenses

	Consolidated	
	2023	2022
	\$	\$
Profit before Income Tax includes the following expenses :		
Compliance - Professional Indemnity Insurance	280,163	31,375
Direct Cost - Commissions Paid	7,205,148	591,174
Employment Entitlement - Wages & Salaries	16,574	10,606
General Admin - Subscriptions	60,545	7,853

NOTE 5 Income Tax Expense

	Consolidated	
	2023	2022
	\$	\$
Prima Facie Profit for the year	260,692	(31,421)
Total Addbacks	50,000	24,422
Total Deductions	(152,252)	(1,218)
Prima Facie Taxable Profit/(Loss)	158,440	(8,217)
Taxable Profit/(Loss)	183,981	-
Tax @ 25% paid	45,995	-
PAYG Installments	(3,408)	-
Provision for tax at 30 June 2023	<u>42,587</u>	<u>-</u>

The entities were not consolidated for tax purposes.

NOTE 6 Auditors Remuneration

	Consolidated	
	2023	2022
	\$	\$
Audit Fees	<u>9,000</u>	<u>2,800</u>

NOTE 7 Cash & Cash Equivalents

	Consolidated	
	2023	2022
	\$	\$
Cash at Bank :	1,827,037	1,547,363
	<u>1,827,037</u>	<u>1,547,363</u>

Reconciliation to cash and cash equivalents at the end of the financial year
The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows :

Balances as per cash flows	<u>1,827,037</u>	<u>1,547,363</u>
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THE AUSTRALIAN WEALTH ADVISORS GROUP LIMITED - CONSOLIDATED
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2023

NOTE 8 Trade & Other Receivables

	Consolidated	
	2023	2022
	\$	\$
CURRENT		
Trade Receivables	813	1,983

NOTE 9 Investments

	Consolidated	
	2023	2022
	\$	\$
NON-CURRENT		
Investment - IMA Investment	130,086	87,890
	130,086	87,890

NOTE 10 Intangible Assets

	Consolidated	
	2023	2022
	\$	\$
NON-CURRENT		
Goodwill	941,905	941,905

NOTE 11 Trade & Other Payables

	Consolidated	
	2023	2022
	\$	\$
CURRENT		
Trade Payables	-	(102)
Accrued Expenses	-	11,213
ATO Integrated Client Account Balance	-	5,030
Other Payables - ATO Payments	849	-
Other Payables - CHPW Payables	240,000	240,000
	240,849	256,141

NOTE 12 Provisions

	Consolidated	
	2023	2022
	\$	\$
CURRENT		
Provision for Superannuation Payable	-	362
Provision for PAYG Withholding Payable	-	3,423
Provision for Annual Leave	-	5,404
	-	9,189

NOTE 13 Taxation

	Consolidated	
	2023	2022
	\$	\$
CURRENT LIABILITY		
Goods & Services Tax	8,014	(9,885)
Provision for Income Tax	42,587	1,441
Deferred Tax Asset	-	(1,441)
	50,601	(9,885)

THE AUSTRALIAN WEALTH ADVISORS GROUP LIMITED - CONSOLIDATED
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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30 JUNE 2023

NOTE 14 Borrowings

	Consolidated	
	2023	2022
	\$	\$
NON-CURRENT		
Loans to external parties	-	262,900
	-	262,900

Borrowings relate to unsecured amounts owing to 3rd parties.

NOTE 15 Share Capital

	Consolidated	
	2023	2022
	\$	\$
Opening Balance	1,969,807	2
Movement During the Year	332,900	1,969,805
Closing Balance	2,302,707	1,969,807

NOTE 16 Retained Earnings

	Consolidated	
	2023	2022
	\$	\$
Retained earnings at the beginning of the financial year	90,990	-
Net profit (loss) attributable to the association	214,696	90,990
Retained earnings at the end of the financial year	305,686	90,990

NOTE 17 Cash Flow Information

	Consolidated	
	2023	2022
	\$	\$
Reconciliation of cash flows from operating activities with net current year profit		
Net current year surplus	214,696	90,990
Non-cash flows in profit:		
— Revenue - Unrealised Gain/Loss - IMA	(21,315)	18,657
— Share Based Payments	50,000	-
Changes in assets and liabilities		
— (Increase)/decrease in Trade and Other Receivables	1,170	(1,983)
— Increase/(decrease) in Trade and Other Payables	(15,292)	256,141
— Increase/(decrease) in Current Provisions	(9,189)	10,631
— Increase/(decrease) in Taxation	60,486	(11,326)
Net Cash Generated by Operating Activities	280,555	363,110

NOTE 18 Events After The Reporting Period

On the 1st of September 2023, the company purchased 100% of shares in Armytage Private Ltd, a 28 year old highly profitable fund manager, based in Melbourne VIC.

NOTE 19 Contingent Liabilities and Contingent Assets

There were no contingent liabilities and contingent assets of the group as at balance date.

THE AUSTRALIAN WEALTH ADVISORS GROUP LIMITED - CONSOLIDATED
ABN : 31 653 634 292
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2023

NOTE 20 Related Party Transactions

	Consolidated	
	2023	2022
	\$	\$
Parent Entity		
The Australian Wealth Advisors Group		
Transactions with related party		
The following transactions occurred with related parties :		
Payment for Rent for a premise owned by a Director	24,000	24,000
Shares issued to a Director	50,000	-
Deferred payment liability for purchase of CHPW Financial Pty Ltd	240,000	-
	<u>314,000</u>	<u>24,000</u>

Key Management Personnel
Disclosures relating to Key Management Personnel

The aggregate compensation made to key management personnel of the entity was

Directors' Fees	<u>12,000</u>	<u>-</u>
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NOTE 21 Parent Entity Information

Set out below is the supplementary information about the parent entity.

	Consolidated	
	2023	2022
	\$	\$
Statement of profit or loss and other comprehensive income		
Profit after income tax	(4,226)	(26,874)
Total comprehensive income	<u>(4,226)</u>	<u>(26,874)</u>
Statement of financial position		
Total Current Assets	1,358,811	1,383,862
Total Non Current Assets	1,160,086	1,067,890
Total Assets	<u>2,518,897</u>	<u>2,451,752</u>
Total Current Liabilities	239,997	238,626
Total Liabilities	<u>239,997</u>	<u>238,626</u>
Equity		
Retained Earnings	(31,100)	(26,874)
Share Capital	2,310,000	2,240,000
Total Equity	<u>2,278,900</u>	<u>2,213,126</u>

Contingent Liabilities

The parent entity had no contingent liabilities as at 30 June 2023 and 30 June 2022.

Capital Commitments - Property, Plant & Equipment

The parent entity had no capital commitments for property, plant & equipment as at 30 June 2023 and 30 June 2022.

Significant Accounting Policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for the following

- a) Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- b) Investments in associates are accounted for at cost, less any impairment, in the parent entity.

THE AUSTRALIAN WEALTH ADVISORS GROUP LIMITED - CONSOLIDATED
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Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of c) an impairment of the investment.

NOTE 22 Business Combinations

On 19 May 2022, The Australian Wealth Group Advisors Ltd, acquired 100% of the ordinary shares of CHPW Financial Pty Ltd. The consideration for this takeover is as follows ;

- A payment of \$500,000 cash was made to shareholders of CHPW Financial Pty Ltd on 19 May 2022.
- \$240,000 worth of The Australian Wealth Advisors Group Limited shares were issued to the shareholders of CHPW Financial Pty Ltd.
- A deferred payment was set aside for \$240,000 as further payment for the consideration of the purchase of CHPW Financial Pty Ltd on 30 June 2023.

The total consideration for the purchase of CHPW Financial Pty Ltd by The Australian Wealth Advisors Group Limited amounted to \$980,000.

	Fair Value
	\$
Cash and Cash Equivalents	26,088
Trade & Other Receivables	1,983
Fixed Assets	-
Trade & Other Payables	<u>10,024</u>
FV of Net Assets at date of acquisition	38,095
Goodwill	<u>941,905</u>
Acquisition-date fair value of the total consideration transferred	<u><u>980,000</u></u>
Total Consideration paid	<u><u>980,000</u></u>

The business combination has been accounted for on a provisional basis. Adjustment to the provisional amounts recognised may be made during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date.

NOTE 23 Interests in Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1 :

Name	Principal place of business/ Country of incorporation	Ownership Interest	
		2023	2022
		%	%
CHPW Financial Pty Ltd	Australia	100.00%	100.00%

NOTE 24 Events After The Reporting Period

On the 1st of September 2023, the company purchased 100% of shares in Armytage Private Ltd, a 28 year old highly profitable fund manager, based in Melbourne VIC.

NOTE 25 Company Details

Registered Office
Level 5, 30 Collins Street
Melbourne VIC 3000

THE AUSTRALIAN WEALTH ADVISORS GROUP LIMITED - CONSOLIDATED
ABN : 31 653 634 292
DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Australian Wealth Advisors Group Limited-Consolidated, the directors of the company declare that :

- 1 the financial statements and notes, as set out on pages 6 to 21, are in accordance with the Corporations Act 2001, the Corporations Regulations 2001 and :
 - (a) comply with the Australian Accounting Standards - simplified disclosures as applicable to the entity and other mandatory professional reporting requirements.
 - (b) give a true and fair view of the financial position as at 30 June 2023 and of the performance for the year ended on that date of the consolidated group;
- 2 There are reasonable grounds to believe that the company will be able to pay its debts as when they become due and payable; and

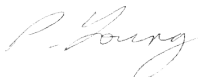
Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

Director :



Lee LaFarte

Director :



Paul Young

Director :



Mark Stephen

Director :



Sam Adigrati

Director :



Scott Beeton

Dated this

16th day of November 2023

THE AUSTRALIAN WEALTH ADVISORS GROUP LIMITED - CONSOLIDATED

ABN : 31 653 634 292

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE AUSTRALIAN WEALTH ADVISORS GROUP LIMITED - CONSOLIDATED**

REPORT ON THE AUDIT OF CONSOLIDATED FINANCIAL STATEMENTS

Report on the Financial Report

Opinion

We have audited the financial report of The Australian Wealth Advisors Group Limited (the company and its controlled entities (the Group)), which comprises the consolidated statement of financial position as at 30 June 2023, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the 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 the Group is in accordance with the Corporations Act 2001, including:

- i. giving a true and fair view of the Group's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- ii. complying with Australian Accounting Standards 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 Group 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 (including Independence Standards)* (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 in the same terms if given to the directors as at the time of this auditor's report.

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report for the year ended 30 June 2023. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

THE AUSTRALIAN WEALTH ADVISORS GROUP LIMITED - CONSOLIDATED
ABN : 31 653 634 292

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE AUSTRALIAN WEALTH ADVISORS GROUP LIMITED - CONSOLIDATED

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2023, 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.

Responsibilities of the Directors for the Financial Report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards 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 ability of the Group 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 Group or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

THE AUSTRALIAN WEALTH ADVISORS GROUP LIMITED - CONSOLIDATED
ABN : 31 653 634 292

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
THE AUSTRALIAN WEALTH ADVISORS GROUP LIMITED - CONSOLIDATED

- 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

We 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 we identify during our audit.

We also provide the directors with a statement that we 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 our independence, and where applicable,

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. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Name of Firm: **CHARTERHOUSE & CO AUDITORS PTY LTD**



Name of Director: Kerpal S Harnam - DIRECTOR

Address: 480 Collins Street, Melbourne VIC 3000

Date 17th day of November 2023