

Tech Ready Women Pty Ltd

ACN: 621 218 264

Financial Statements

For the Year Ended 30 June 2023

Tech Ready Women Pty Ltd

ACN: 621 218 264

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For the Year Ended 30 June 2023

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Tech Ready Women Pty Ltd

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Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2023

		2023	2022
	Note	\$	\$
Revenue	3	149,547	231,917
Other income	3	-	33,400
Employee benefits expense		(78,606)	(118,243)
Consulting fees		(101,772)	(155,018)
Marketing expenses		(5,492)	(3,781)
Other expenses		(21,205)	(14,869)
Profit/(loss) before income tax		(57,528)	(26,594)
Income tax expense	4	-	-
Profit/(loss) for the year		(57,528)	(26,594)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(57,528)	(26,594)

The accompanying notes form part of these financial statements.

Tech Ready Women Pty Ltd

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Statement of Financial Position**As At 30 June 2023**

	Note	2023 \$	2022 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	320,572	42,961
Trade and other receivables		4,758	1,885
TOTAL CURRENT ASSETS		325,330	44,846
TOTAL ASSETS		325,330	44,846
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	368,850	30,838
TOTAL CURRENT LIABILITIES		368,850	30,838
TOTAL LIABILITIES		368,850	30,838
NET ASSETS		(43,520)	14,008
EQUITY			
Issued capital	7	100,100	100,100
Retained earnings		(143,620)	(86,092)
TOTAL EQUITY		(43,520)	14,008

The accompanying notes form part of these financial statements.

Tech Ready Women Pty Ltd

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Statement of Changes in Equity For the Year Ended 30 June 2023

2023

	Issued Capital	Retained Earnings	Total
	\$	\$	\$
Balance at 1 July 2022	100,100	(86,092)	14,008
Loss for the year	-	(57,528)	(57,528)
Transactions with owners in their capacity as owners	-	-	-
Balance at 30 June 2023	100,100	(143,620)	(43,520)

2022

	Issued Capital	Retained Earnings	Total
	\$	\$	\$
Balance at 1 July 2021	100,100	(59,498)	40,602
Loss for the year	-	(26,594)	(26,594)
Transactions with owners in their capacity as owners	-	-	-
Balance at 30 June 2022	100,100	(86,092)	14,008

The accompanying notes form part of these financial statements.

Tech Ready Women Pty Ltd

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Statement of Cash Flows
For the Year Ended 30 June 2023

	Note	2023	2022
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		490,869	217,865
Payments to suppliers and employees		(213,258)	(299,720)
Receipt from grants		-	33,400
Net cash provided by/(used in) operating activities	12	277,611	(48,455)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Net cash provided by/(used in) investing activities		-	-
Net increase/(decrease) in cash and cash equivalents held		277,611	(48,455)
Cash and cash equivalents at beginning of year		42,961	91,416
Cash and cash equivalents at end of financial year	5	320,572	42,961

The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2023

The financial report covers Tech Ready Women Pty Ltd as an individual entity. Tech Ready Women Pty Ltd is a for-profit proprietary Company, incorporated and domiciled in Australia.

The functional and presentation currency of Tech Ready Women Pty Ltd is Australian dollars.

The financial report was authorised for issue by the Directors on 3 June 2024.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policy information adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Material Accounting Policy Information

(a) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Material Accounting Policy Information (continued)

(a) Revenue and other income (continued)

Specific revenue stream

The revenue recognition policies for the principal revenue stream of the Company is:

Provision of mentoring and training

Revenue recognition in the form of mentoring and training is provided over the time of the contract with customer. In relation to such services, the customer is deemed to simultaneously receive and consume the benefits provided by the Company's performance of the mentoring and training services as it is performed. As such, revenue is recognised over the term of the contract.

The Company continues to recognise its 'Contract liabilities' under AASB 15 in respect of any unfulfilled performance obligations. These liabilities are disclosed as 'Amounts Received in Advance' in the Trade and Other Payables in Note 6.

Other income

Other income comprises government grants. Government grants are recognised at fair value where there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating. Grants relating to assets are credited to deferred income at fair value and are credited to income over the expected useful life of the asset on a straight-line basis

(b) Income tax

The tax expense recognised in the statement of profit or loss and other comprehensive income comprises current income tax expense plus deferred tax expense.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred tax is not provided for the following:

- The initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).
- Taxable temporary differences arising on the initial recognition of goodwill.
- Temporary differences related to investment in subsidiaries, associates and jointly controlled entities to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Notes to the Financial Statements

For the Year Ended 30 June 2023

2 Material Accounting Policy Information (continued)

(b) Income tax (continued)

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and losses can be utilised.

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period except where the tax arises from a transaction which is recognised in other comprehensive income or equity, in which case the tax is recognised in other comprehensive income or equity respectively.

(c) Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 30 June 2023, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

(d) New accounting standards for application in future periods

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The directors have decided against early adoption of these Standards, but does not expect the adoption of these standards to have any impact on the reported position or performance of the Company.

(e) Going Concern

The ability of the Company to continue to operate as a going concern is dependent on cash receipts from revenues as well as capital contributions from shareholders.

The Company has also received a letter of support from its shareholder, as such it is in the Directors' opinion that the going concern assumption is considered appropriate based on either generating sufficient cash to enable the Company to pay its debts and when they are due and payable through cash receipts from operations or from raising additional capital from its shareholder.

3 Revenue and Income

	2023	2022
	\$	\$
Revenue from operations		
- provision of services	149,547	231,917
	<u>149,547</u>	<u>231,917</u>
	2023	2022
	\$	\$
Other Income		
- government covid grants	-	33,400
	<u>-</u>	<u>33,400</u>

Notes to the Financial Statements

For the Year Ended 30 June 2023

4 Income Tax Expense

Reconciliation of income tax to accounting profit:

	2023	2022
	\$	\$
Prima facie tax payable on profit from ordinary activities before income tax at 25% (2022: 25%)	(14,382)	(6,649)
Add:		
Tax effect of:		
- non-assessable government grants	-	(3,375)
- tax losses not recognised	14,382	10,024
Income tax expense	-	-

Deferred tax assets have not been recognised in respect of the following:

Tax losses	40,286	26,595
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Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available against which Tech Ready Women Pty Ltd can utilise the benefits therein.

5 Cash and Cash Equivalents

	2023	2022
	\$	\$
Cash at bank and in hand	320,572	42,961
	320,572	42,961

6 Trade and Other Payables

	2023	2022
	\$	\$
CURRENT		
Trade and other payables	12,497	25,988
Other payables	8,000	4,000
Amounts received in advance	330,000	-
Payable to related party - Hatching Lab	850	850
Payable to related party - Christie & David Whitehill	17,503	-
	368,850	30,838

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

Notes to the Financial Statements

For the Year Ended 30 June 2023

7 Issued Capital

	2023	2022
	\$	\$
1,023,334 (2022: 1,023,334) Ordinary shares	100,100	100,100
	<u>100,100</u>	<u>100,100</u>

Ordinary shares

The holders of ordinary shares are entitled to participate in dividends and the proceeds on winding up of the Company. On a show of hands at meetings of the Company, each holder of ordinary shares has one vote in person or by proxy, and upon a poll each share is entitled to one vote.

The Company does not have authorised capital or par value in respect of its shares.

Capital management

The key objectives of the Company when managing capital is to safeguard its ability to continue as a going concern and maintain optimal benefits to stakeholders. The Company defines capital as its equity and net debt.

There has been no change to capital risk management policies during the year.

The Company manages its capital structure and makes funding decisions based on the prevailing economic environment and has a number of tools available to manage capital risk. These include maintaining a diversified debt portfolio, the ability to adjust the size and timing of dividends paid to shareholders and the issue of new shares.

8 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Company is \$ 77,356 (2022: \$ 114,111).

9 Auditors' Remuneration

	2023	2022
	\$	\$
Remuneration of the auditor In.Corp Audit & Assurance Pty Ltd, for:		
- auditing the financial statements	4,000	4,000
	<u>4,000</u>	<u>4,000</u>

10 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2023 (30 June 2022:None).

Notes to the Financial Statements

For the Year Ended 30 June 2023

11 Related Parties

Loans to/from related parties

Unsecured loans are made by key management personnel and other related parties. Loans are unsecured and repayable in cash.

	Opening balance	Closing balance
	\$	\$
Loans (to) from KMP		
2023	(1,527)	17,503
2022	4,195	(1,527)
Loans from related parties		
2023	850	850
2022	850	850

12 Cash Flow Information

Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

	2023	2022
	\$	\$
Profit/(loss) for the year	(57,528)	(26,594)
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(2,873)	3,615
- increase/(decrease) in trade and other payables	338,012	(25,476)
Cashflows from operations	<u>277,611</u>	<u>(48,455)</u>

13 Events Occurring After the Reporting Date

The financial report was authorised for issue on 3 June 2023 by the directors.

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

Tech Ready Women Pty Ltd

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Notes to the Financial Statements

For the Year Ended 30 June 2023

14 Statutory Information

The registered office and principal place of business of the Company is:

Tech Ready Women Pty Ltd

Level 7

10 Spring Street

Sydney NSW 2000

Tech Ready Women Pty Ltd

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Directors' Declaration

The directors of the Company declares that:

1. The financial statements and notes, as set out on pages 1 to 11:
 - a. comply with Australian Accounting Standards - Simplified Disclosures; and
 - b. present fairly the financial position as at 30 June 2023 and of the performance for the year ended on that date of the Company.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Christie Whitehill

Christie Whitehill, Director

Dated 3 June 2024

TECH READY WOMEN PTY LTD
INDEPENDENT AUDITOR'S REPORT

To the Directors of Tech Ready Women Pty Ltd

Opinion

We have audited the financial report of Tech Ready Women Pty Ltd ("the Company"), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Company as at 30 June 2023, and its performance and its cash flows for the year then ended in accordance with Australian Accounting Standards – Simplified Disclosures.

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

In.Corp Audit & Assurance Pty Ltd
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TECH READY WOMEN PTY LTD

INDEPENDENT AUDITOR'S REPORT (continued)

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and for such internal control as the directors determine is necessary to enable the preparation of the financial report to be free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intends to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 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/ar4.pdf. This description forms part of our auditor's report.

In.Corp Audit & Assurance Pty Ltd



Daniel Dalla
Director

Sydney, 3 June 2024