

Tech Ready Women Pty Ltd

ACN: 621 218 264

Financial Statements

For the 10 months ended 30 April 2024

Tech Ready Women Pty Ltd

ACN: 621 218 264

Contents

For the 10 months ended 30 April 2024

	Page
Financial Statements	
Statement of Profit or Loss and Other Comprehensive Income	1
Statement of Financial Position	2
Statement of Changes in Equity	3
Statement of Cash Flows	4
Notes to the Financial Statements	5
Director's Declaration	11
Independent Auditor's Report	12

Tech Ready Women Pty Ltd

ACN: 621 218 264

Statement of Profit or Loss and Other Comprehensive Income**For the 10 months ended 30 April 2024**

		1 Jul'23 – 30 Apr'24	2023
	Note	\$	\$
Revenue	3	379,504	149,547
Employee benefits expense		(185,047)	(78,606)
Consulting fees		(106,682)	(101,772)
Marketing expenses		(19,246)	(5,492)
Other expenses		(42,529)	(21,205)
Profit/(loss) before income tax		26,000	(57,528)
Income tax expense	4	-	-
Profit/(loss) for the period		26,000	(57,528)
Other comprehensive income for the period, net of tax		-	-
Total comprehensive income for the period		26,000	(57,528)

The accompanying notes form part of these financial statements.

Tech Ready Women Pty Ltd

ACN: 621 218 264

Statement of Financial Position**As At 30 Apr 2024**

		1 Jul'23 – 30 Apr'24	2023
	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	34,613	320,572
Trade and other receivables		1,746	4,758
TOTAL CURRENT ASSETS		36,359	325,330
TOTAL ASSETS		36,359	325,330
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	53,879	368,850
TOTAL CURRENT LIABILITIES		53,879	368,850
TOTAL LIABILITIES		53,879	368,850
NET ASSETS		(17,520)	(43,520)
EQUITY			
Issued capital	7	100,100	100,100
Retained earnings		(117,620)	(143,620)
TOTAL EQUITY		(17,520)	(43,520)

The accompanying notes form part of these financial statements.

Tech Ready Women Pty Ltd

ACN: 621 218 264

Statement of Changes in Equity
For the 10 months ended 30 April 2024**2024**

	Issued Capital	Retained Earnings	Total
	\$	\$	\$
Balance at 1 July 2023	100,100	(143,620)	(43,520)
Profit for the period	-	26,000	26,000
Transactions with owners in their capacity as owners	-	-	-
Balance at 30 April 2024	100,100	(117,620)	(17,520)

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)

The accompanying notes form part of these financial statements.

Tech Ready Women Pty Ltd

ACN: 621 218 264

Statement of Cash Flows**For the 10 months ended 30 April 2024**

		1 Jul'23 – 30 Apr'24	2023
	Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from customers		92,212	490,869
Payments to suppliers and employees		(378,171)	(213,258)
Net cash provided by/(used in) operating activities	12	(285,959)	277,611
CASH FLOWS FROM INVESTING ACTIVITIES:			
Net cash provided by/(used in) investing activities		-	-
CASH FLOWS FROM FINANCING ACTIVITIES:			
Net cash provided by/(used in) financing activities		-	-
Net increase/(decrease) in cash and cash equivalents held		(285,959)	277,611
Cash and cash equivalents at beginning of year		320,572	42,961
Cash and cash equivalents at end of period	5	34,613	320,572

The accompanying notes form part of these financial statements.

Tech Ready Women Pty Ltd

ACN: 621 218 264

Notes to the Financial Statements

For the 10 months ended 30 April 2024

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 Director on 12 July 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.

Tech Ready Women Pty Ltd

ACN: 621 218 264

Notes to the Financial Statements

For the 10 months ended 30 April 2024

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.

(b) 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.

(c) 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.

(d) 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. On 26 April 2024, the Company was acquired by Scalare Partners Pty Ltd (Scalare), which will provide the Company with additional financial support if and when it is required.

In the Directors' opinion, the going concern assumption is considered appropriate based on the expectation of generating sufficient cash to enable the Company to pay its debts and when they are due and payable through both cash receipts from operations and from raising additional capital.

Tech Ready Women Pty Ltd

ACN: 621 218 264

Notes to the Financial Statements**For the 10 months ended 30 April 2024****3 Revenue and Income**

	1 Jul'23 – 30 Apr'24	2023
	\$	\$
Revenue from operations		
- provision of services	379,504	149,547
	379,504	149,547

4 Income Tax Expense

Reconciliation of income tax to accounting profit:

	1 Jul'23 – 30 Apr'24	2023
	\$	\$
Prima facie tax payable on profit from ordinary activities before income tax at 25% (2023: 25%)	6,500	(14,382)
Add:		
Tax effect of:		
- tax losses/(gains) not recognised	(6,500)	14,382
Income tax expense	-	-

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

Tax losses	33,786	40,286
------------	---------------	--------

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

	1 Jul'23 – 30 Apr'24	2023
	\$	\$
Cash at bank and in hand	34,613	320,572
	34,613	320,572

Tech Ready Women Pty Ltd

ACN: 621 218 264

Notes to the Financial Statements**For the 10 months ended 30 April 2024****6 Trade and Other Payables**

	1 Jul'23 – 30 Apr'24	2023
	\$	\$
CURRENT		
Trade payables	22,094	12,497
Other payables	30,935	8,000
Amounts received in advance	-	330,000
Payable to related party - Hatching Lab	850	850
Payable to related party - Christie & David Whitehill	-	17,503
	53,879	368,850

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.

7 Issued Capital

	1 Jul'23 – 30 Apr'24	2023
	\$	\$
1,023,334 (2023: 1,023,334) Ordinary shares	100,100	100,100
	100,100	100,100

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 period.

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.

Tech Ready Women Pty Ltd

ACN: 621 218 264

Notes to the Financial Statements**For the 10 months ended 30 April 2024****8 Key Management Personnel Disclosures**

The remuneration paid to key management personnel of the Company is \$ 119,917 (2023: \$ 77,356).

9 Auditors' Remuneration

	1 Jul'23 – 30 Apr'24	2023
	\$	\$
Remuneration of the auditor In.Corp Audit & Assurance Pty Ltd, for:		
- auditing the financial statements	4,000	4,000
	4,000	4,000

10 Contingencies

In the opinion of the Director, the Company did not have any contingencies at 30 April 2024 (30 June 2023:None).

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		
2024	17,503	(1,746)
2023	(1,527)	17,503
Loans from related parties		
2024	850	850
2023	850	850

Tech Ready Women Pty Ltd

ACN: 621 218 264

Notes to the Financial Statements**For the 10 months ended 30 April 2024****12 Cash Flow Information****Reconciliation of result for the period to cashflows from operating activities**

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

	1 Jul'23 – 30 Apr'24	2023
	\$	\$
Profit/(loss) for the period	26,000	(57,528)
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	3,012	(2,873)
- increase/(decrease) in trade and other payables	(314,971)	338,012
Cashflows from operations	(285,959)	277,611

13 Events Occurring After the Reporting Date

The financial report was authorised for issue on 12 July 2024 by the directors.

No matters or circumstances have arisen since the end of the reporting date 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.

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

ACN: 621 218 264

Directors' Declaration

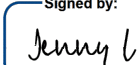
The directors of the Company declare that:

1. The financial statements and notes, as set out on pages 1 to 10:
 - a. comply with Australian Accounting Standards - Simplified Disclosures; and
 - b. present fairly the financial position as at 30 April 2024 and of the performance of the Company for the period ended on that date.
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.

DocuSigned by:

Director597F85DB65BA4F7.....
Carolyn Breeze

Signed by:

DirectorC30EASD00752465.....
Jenny L

Dated 12 July 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 April 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the period then ended, and notes to the financial statements, including a summary of material accounting policies, 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 April 2024, and its performance and its cash flows for the period 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
ABN 14 129 769 151

Level 1
6-10 O'Connell Street
SYDNEY NSW 2000

Suite 11, Level 1
4 Ventnor Avenue
WEST PERTH WA 6005

GPO BOX 542
SYDNEY NSW 2001

T +61 2 8999 1199
E team@incorpadvisory.au
W incorpadvisory.au

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, 12 July 2024