

To the Members of PBL Education Pty Limited

Opinion

We have audited the financial report of PBL Education Pty Limited (the Company), which comprises the statement of profit or loss and other comprehensive income, statement of financial position as at 30 June 2024, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the Corporations Act 2001, including:

- i) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- ii) complying with Australian Accounting Standards and *the Corporations Regulations 2001*.

Basis of opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those Standards are further described in the 'Auditor's responsibilities for the audit of the financial report' section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors 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.

Material uncertainty related to going concern

We draw attention to Note 2(P) 'Going Concern' in the financial report, which states that the Company has prepared the financial statements on a going concern basis, believing that it can meet its liabilities during the normal course of business, contingent on its ability to generate sufficient cash flows from operations.

As of 30 June 2024, the Company held cash reserves of \$68k, negative net assets of \$737k, and a cash flow deficiency from operating activities of \$934k.

Audit Assurances Services Pty Limited
ABN: 16 666 280 771
Suite 3a, 71 Longueville Road
Lane Cove NSW 2066

Po Box 1726
Lane Cove NSW 1595

Ph: 02 8043 8223
Mb: 0402 406 241

Email: scott@auditassuranceservices.com.au

Liability Limited by
Scheme approved
under Professional
Standards Legislation





As outlined in Note 1(P), the Company relies on generating positive cash flows from profitable trading activities to pay its debts as and when they fall due. If the Company is unable to generate sufficient profits, this raises a material uncertainty regarding its ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2024 but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and 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 the other information we are required to report that fact. We have nothing to report on in this regard.

Directors' responsibility for the financial report

The directors 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 controls as the directors determine is necessary to enable the presentation 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 Group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility 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 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.

Audit Assurances Services Pty Limited
ABN: 16 666 280 771
Suite 3a, 71 Longueville Road
Lane Cove NSW 2066

Ph: 02 8043 8223
Mb: 0402 406 241

Liability Limited by
Scheme approved
under Professional
Standards Legislation



Po Box 1726
Lane Cove NSW 1595

Email: scott@auditassuranceservices.com.au

A further description of our representation of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at: <http://www.aasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

Audit Assurance Services Pty Limited
Chartered Accountants



Scott Bennison
Partner

Dated: 24 October 2024

Audit Assurances Services Pty Limited
ABN: 16 666 280 771
Suite 3a, 71 Longueville Road
Lane Cove NSW 2066

Po Box 1726
Lane Cove NSW 1595

Ph: 02 8043 8223
Mb: 0402 406 241

Email: scott@auditassuranceservices.com.au

Liability Limited by
Scheme approved
under Professional
Standards Legislation

