Jobtrain Pty Limited

ABN 36 759 736 468

General Purpose Financial Report

For the year ended 30 June 2024

Jobtrain Pty Limited
ABN 36 759 736 468

Contents

Auditor's Independence Declaration under subdivision 60-C section 60-40 of Australian Charities and Not-for-profits Commission Act 2012

To the Directors of Jobtrain Pty Ltd

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 30 June 2024 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

B E Lovell

Partner

Brisbane

24 September 2024

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2024

	Note	2024 $	2023 $
Revenue	2	436,542	296,507
EXPENSES			
Employee benefits expense	3	(190,763)	(160,449)
Depreciation and amortisation		(1,327)	-
Other expenses	4	(160,207)	(116,762)
TOTAL EXPENSES		**(352,297)**	**(277,211)**
PROFIT FROM OPERATIONS		**84,245**	**19,296**
Finance income	5	1,505	478
Finance expense	5	(13,272)	(13,272)
NET FINANCE COST		**(11,767)**	**(12,794)**
PROFIT BEFORE INCOME TAX		**72,478**	**6,502**
Income tax		-	-
PROFIT FOR THE YEAR		**72,478**	**6,502**
Other comprehensive income		-	-
TOTAL COMPREHENSIVE INCOME		**72,478**	**6,502**

Statement of Financial Position

As at 30 June 2024

	Note	2024 $	2023 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	99,689	81,479
Trade and other receivables	7	33,970	38,401
Other assets	8	15,333	46,625
TOTAL CURRENT ASSETS		**148,992**	**166,505**
NON-CURRENT ASSETS			
Intangible assets	9	13,091	-
TOTAL NON-CURRENT ASSETS		**13,091**	**-**
TOTAL ASSETS		**162,083**	**166,505**
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	31,932	34,565
Other liabilities	11	40,038	64,305
Other financial liabilities	12	-	50,000
TOTAL CURRENT LIABILITIES		**71,970**	**148,870**
NON-CURRENT LIABILITIES			
Other financial liabilities	12	560,000	560,000
TOTAL NON-CURRENT LIABILITIES		**560,000**	**560,000**
TOTAL LIABILITIES		**631,970**	**708,870**
NET ASSETS		**(469,887)**	**(542,365)**
EQUITY			
Issued capital		100	100
Accumulated losses		(469,987)	(542,465)
TOTAL EQUITY		**(469,887)**	**(542,365)**

Statement of Changes in Equity

For the year ended 30 June 2024

	Ordinary shares	Accumulated losses	Total deficiency in equity
	$	$	$
BALANCE AT 1 JULY 2022	**100**	**(548,967)**	**(548,867)**
COMPREHENSIVE INCOME			
Profit for the year	-	6,502	6,502
TOTAL COMPREHENSIVE INCOME	**-**	**6,502**	**6,502**
BALANCE AT 30 JUNE 2023	**100**	**(542,465)**	**(542,365)**
COMPREHENSIVE INCOME			
Profit for the year	-	72,478	72,478
TOTAL COMPREHENSIVE INCOME	**-**	**72,478**	**72,478**
BALANCE AT 30 JUNE 2024	**100**	**(469,987)**	**(469,887)**

Statement of Cash Flows

For the year ended 30 June 2024

	Note	2024 $	2023 $
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers		404,712	296,318
Cash paid to suppliers and employees		(318,258)	(253,510)
Interest received		1,505	478
Interest paid		(13,272)	(13,272)
NET CASH FLOWS FROM OPERATING ACTIVITIES		**74,687**	**30,014**
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments to acquire intangible assets		(6,477)	-
NET CASH FLOWS USED IN INVESTING ACTIVITIES		**(6,477)**	**-**
CASH FLOWS FROM FINANCING ACTIVITIES			
Repayment of borrowings		(50,000)	(50,000)
NET CASH FLOWS USED IN FINANCING ACTIVITIES		**(50,000)**	**(50,000)**
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS		**18,210**	**(19,986)**
Cash and cash equivalents at beginning of year		81,479	101,465
CASH AND CASH EQUIVALENTS AT END OF FINANCIAL YEAR	6	**99,689**	**81,479**

Notes to the Financial Statements

For the year ended 30 June 2024

Note 1 Material accounting policies

REPORTING ENTITY

Jobtrain Pty Limited (the 'Company') is domiciled in Australia. The Company's registered office and principal place of business is at 131 Denham Street, Townsville, QLD 4810.

The Company is a not-for-profit entity and is primarily involved in the provision of training.

BASIS OF PREPARATION

a) *Statement of Compliance*

In the opinion of the directors, the Company is not publicly accountable. The financial statements are prepared in accordance with Australian Accounting Standards – Simplified Disclosures adopted by the Australian Accounting Standards Board and the *Australian Charities* and *Not-for-profits Commission Act 2012*. The financial statements comply with Australian Accounting Standards – Simplified Disclosures.

These financial statements were authorised for issue by the Board of Directors as of the date of the Directors Declaration.

b) *Basis of measurement*

The financial statements have been prepared on an accruals basis and are based on historical costs unless otherwise stated in the notes.

c) *Functional and presentation currency*

These financial statements are presented in Australian dollars, which is the Company's functional currency.

d) *Use of judgements and estimates*

In preparing these financial statements, management has made judgements and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

i. Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following:

- Revenue recognition: whether revenue from the provision of training is recognised over time or at a point in time.

ii. Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at 30 June 2024 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following:

- Receivables: The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

Notes to the Financial Statements (continued)

For the year ended 30 June 2024

Note 1 Material accounting policies (continued)

BASIS OF PREPARATION (continued)

e) Going concern

These financial statements have been prepared on the basis that the entity is a going concern, which contemplates the continuity of normal activities and realisation of assets and settlement of liabilities in the normal course of business. During the year ended 30 June 2024, the entity had a net profit before tax of $72,478 and net operating cash inflows of $74,687. As at 30 June 2024, the entity had net current assets of $77,022, including cash of $99,689 but had net liabilities of $469,887. Included in non-current liabilities is an interest bearing loan of $560,000 from selectability Ltd which matures in June 2029.

The entity has a written letter of support from selectability Ltd, confirming that it will support the entity by providing additional working capital and loan funding as required, for a minimum period of 12 months from the date of issue of these financial statements. The Directors have taken into account the letter of support from selectability Ltd to provide funding and consider there to be sufficient support for the entity to continue as a going concern.

CHANGES IN MATERIAL ACCOUNTING POLICIES

Material accounting policy information

The Company adopted *Disclosure of Accounting Policies: Tier 2 and Other Australian Accounting Standards (Amendments to AASB 1049, 1054 and 1060)* from 1 July 2023. Although the amendments did not result in any changes to the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of 'material', rather than "significant' accounting policies. The amendments also provide guidance on the application of materially to disclosures of accounting policies, assisting entities to provide useful, entity-specific accounting policy information that users need to understand other information on the financial statements.

Management reviewed the accounting policies and made updates to the information disclosed in notes below. Material accounting policies (2023: Significant accounting policies) in certain instance in line with the amendments.

A number of other new accounting standards are also effective from 1 July 2023 but they do not have a material effect on the Company's financial statements.

Summary of material accounting policies

Apart from items described above, the Company has consistently applied the following accounting policies to all periods presented in these financial statements, except if mentioned otherwise.

INCOME TAX

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

FINANCIAL INSTRUMENTS

i. Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

Notes to the Financial Statements (continued)

For the year ended 30 June 2024

Note 1 Material accounting policies (continued)

FINANCIAL INSTRUMENTS (continued)

ii. Classification and subsequent measurement

Financial assets

On initial recognition, a financial asset is classified as measured at amortised cost or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

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

Financial assets not classified as measured at amortised cost as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets – Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities – Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

iii. Derecognition

Financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Company enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognised.

Notes to the Financial Statements (continued)

For the year ended 30 June 2024

Note 1 Material accounting policies (continued)

FINANCIAL INSTRUMENTS (continued)

iii. Derecognition (continued)

Financial liabilities

The Company derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

iv. Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

FINANCE INCOME AND FINANCE COSTS

The Company's finance income and finance costs include:

- interest income;
- interest expense;

Interest income or expense is recognised using the effective interest method.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit- impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

IMPAIRMENT

Financial assets

Financial instruments

The Company recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Company also recognises loss allowances for ECLs on lease receivables, which are disclosed as part of trade and other receivables.

The Company measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment, that includes forward-looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

Notes to the Financial Statements (continued)

For the year ended 30 June 2024

Note 1 Material accounting policies (continued)

IMPAIRMENT (continued)

Financial assets (continued)

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Company expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Non-financial assets

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss.

For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

INTANGIBLES

i) Recognition and measurement

Intangible assets

Intangible assets that are acquired by the Company and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

ii) Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Notes to the Financial Statements (continued)

For the year ended 30 June 2024

Note 1 Material accounting policies (continued)

INTANGIBLES (continued)

iii) Amortisation

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognised in profit or loss.

The estimated useful lives for current and comparative periods are as follows:

Course design	2 years

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.

The revenue recognition policies for the principal revenue streams of the Company are:

Course Fees

Course fee income is recognised in accordance with *AASB15*, as the service is provided to customers where we become entitled.

Other training income

Other training income is recognised in accordance with *AASB15*, as the service is provided to customers.

Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

GOODS AND SERVICES TAX (GST)

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

Receivables and payables are stated inclusive of GST.

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

Notes to the Financial Statements (continued)

For the year ended 30 June 2024

Note 1 Material accounting policies (continued)

VOLUNTEER SERVICES

No amounts are included in the financial statements for services donated by volunteers.

ECONOMIC DEPENDENCE

Jobtrain Pty Ltd is dependent on the parent entity, selectability Ltd for ongoing financial support to ensure the continuance of the business. At the date of this report, the directors have no reason to believe that the parent entity, selectability Ltd will not continue to support the Company.

Note 2 Revenue

The Company generates revenue primarily from providing training services to its customers.

	2024 $	2023 $
Course fees	214,825	175,586
Other training income	174,605	120,752
Other income	5	169
In - kind donation	47,107	-
	436,542	**296,507**

Note 3 Employee benefit expense

	2024 $	2023 $
Salaries and wages	171,063	144,023
Superannuation expense	19,700	16,426
TOTAL EMPLOYEE BENEFIT EXPENSE	**190,763**	**160,449**

Note 4 Other expenses

	2024 $	2023 $
Advertising and marketing	1,162	3,657
Bad debt expense	-	20,923
Compliance expenses	4,400	4,611
Consultants and contractors	79,642	31,738
ICT expenses	17,320	13,742
Insurance expenses	6,179	5,445
Office expenses	6,302	3,403
Premises expenses	6,042	6,600
Professional fees	5,833	5,567
Staffing related expenses	15,618	3,855
Sundry expenses	12,755	9,995
Program specific expenses	4,954	7,226
TOTAL OTHER EXPENSES	**160,207**	**116,762**

Notes to the Financial Statements (continued)

For the year ended 30 June 2024

Note 5 Net finance costs

	2024 $	2023 $
FINANCE INCOME		
Interest income	1,505	478
TOTAL FINANCE INCOME	**1,505**	**478**
FINANCE EXPENSE		
Interest expense	13,272	13,272
TOTAL FINANCE EXPENSE	**13,272**	**13,272**
TOTAL NET FINANCE COSTS	**(11,767)**	**(12,794)**

Note 6 Cash and cash equivalents

Cash and cash equivalents in the statement of financial position and in the statement of cash flows comprises of below:

	2024 $	2023 $
Cash at bank and in hand	99,689	81,479
TOTAL CASH AND CASH EQUIVALENTS	**99,689**	**81,479**

Note 7 Trade and other receivables

	2024 $	2023 $
TRADE AND OTHER RECEIVABLES		
Trade receivables	36,290	47,757
Provision for impairment	(2,320)	(9,428)
GST receivable	-	72
TOTAL TRADE AND OTHER RECEIVABLES	**33,970**	**38,401**

Note 8 Other assets

	2024 $	2023 $
OTHER ASSETS		
Prepayments	12,565	10,503
Accrued income	2,768	36,122
TOTAL OTHER ASSETS	**15,333**	**46,625**

Notes to the Financial Statements (continued)

For the year ended 30 June 2024

Note 9 Intangible assets

	Course design $	Total $
COST		
Balance at 1 July 2023	10,677	10,677
Additions	14,418	14,418
BALANCE AT 30 JUNE 2024	**25,095**	**25,095**
ACCUMULATED AMORTISATION		
Balance at 1 July 2023	10,677	10,677
Amortisation	1,327	1,327
BALANCE AT 30 JUNE 2024	**12,004**	**12,004**
CARRYING AMOUNT		
AT 30 JUNE 2023	**-**	**-**
AT 30 JUNE 2024	**13,091**	**13,091**

Note 10 Trade and other payables

	2024 $	2023 $
Trade payables	26,924	30,398
Sundry payables and accrued expenses	5,000	4,167
GST payable	8	-
TOTAL TRADE AND OTHER PAYABLES	**31,932**	**34,565**

Note 11 Other liabilities

	2024 $	2023 $
Deferred income	40,038	64,305
TOTAL OTHER LIABILITIES	**40,038**	**64,305**

Notes to the Financial Statements (continued)

For the year ended 30 June 2024

Note 12 Other financial liabilities	2024 $	2023 $
CURRENT		
Loan from selectability Ltd	-	50,000
TOTAL CURRENT	**-**	**50,000**
NON-CURRENT		
Loan from selectability Ltd	560,000	560,000
TOTAL NON-CURRENT	**560,000**	**560,000**

Note 13 Financial instruments

Accounting classifications

The following table shows the carrying amounts of financial assets and financial liabilities.

	Note	2024 $	2023 $
FINANCIAL ASSETS MEASURED AT AMORTISED COST			
Cash and cash equivalents	6	99,689	81,479
Trade and other receivables	7	33,970	38,329
		133,659	**119,808**
FINANCIAL LIABILITIES MEASURED AT AMORTISED COST			
Trade and other payables	10	31,924	34,565
Other financial liabilities	12	560,000	610,000
		591,924	**644,565**

Note 14 Commitments

In the opinion of the directors, the company did not have any commitments at 30 June 2024 (2023:None).

Notes to the Financial Statements (continued)

For the year ended 30 June 2024

Note 15 Related parties

a) Parent and ultimate controlling party

The parent and ultimate controlling party of the Company is selectability Ltd.

b) Transactions with key management personnel

Key management personnel compensation

Key management personnel are not remunerated by the entity and are remunerated by the parent entity, selectability Ltd.

c) Transactions with Parent

	Transaction values for the year ended 30 June		Balance outstanding as at 30 June	
	2024	2023	2024	2023
	$	$	$	$
selectability Ltd - loan and interest	13,272	13,272	(560,000)	(610,000)
selectability Ltd - intercompany expenses	330,296	268,252	(26,923)	(30,398)
selectability Ltd - intercompany sales	(139,518)	(73,094)	23,149	2,393
	204,050	**208,430**	**(563,774)**	**(638,005)**

The interest bearing loan with selectability Ltd of $560,000 (2023: $610,000) matures in June 2029 and is classified as a non-current liability on the statement of financial position. Interest is incurred at the bank bill swap rate.

Note 16 Contingencies

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

Note 17 Auditors' remuneration

	2024	2023
	$	$
AUDIT AND REVIEW SERVICES		
- Audit of financial statements - KPMG	5,833	5,567
	5,833	**5,567**

Note 18 Subsequent events

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors, to affect significantly the operations of the Company, the results of those operations, or the state of, affairs of the Company, in future financial years.

Directors' Declaration

In the opinion of the Directors of Jobtrain Pty Limited (the 'Company'):

a) the Company is not publicly accountable;

b) the financial statements and notes that as set out on pages 4 to 18 are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

   i) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its performance, for the financial year ended on that date; and

   ii) complying with Australian Accounting Standards - Simplified Disclosure Requirements and the *Australian Charities and Not-for-profits Regulations 2022.*

c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors:

Dated at Townsville this 24th day of September 2024.

Danielle Hornsby
Board Chair

Independent Auditor's Report

To the shareholder of Jobtrain Pty Ltd

Opinion

We have audited the ***Financial Report*** of Jobtrain Pty Ltd (the Company).

In our opinion, the accompanying Financial Report of the Company is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*, including:

- 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 ended on that date; and
- complying with *Australian Accounting Standards – Simplified Disclosures Requirements* and *Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2022*.

The ***Financial Report*** comprises:

- Statement of financial position as at 30 June 2024;
- Statement of profit or loss and other comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended;
- Notes, including a summary of material accounting policies; and
- Directors Declaration.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 *Australian Charities and Not-for-profits Commission Act 2012* 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 fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

i. Preparing the Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards - Simplified Disclosures Requirements* and the *Australian Charities and Not-for-profits Commission Act 2012* and *Australian Charities and Not-for-profits Commission Regulation 2022*.

ii. Implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

iii. Assessing the Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend 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 objective is:

i. to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and

ii. 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. They 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 *Australian Auditing Standards*, we exercise professional judgement and maintain professional skepticism throughout the audit.

We also:

i. 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.

ii. 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 registered Company's internal control.

iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

iv. 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 registered Company'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 registered Company to cease to continue as a going concern.

v. 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.

We communicate with the Directors of the Company 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.

KPMG

KPMG

B E Lovell

Partner

Brisbane

24 September 2024