

Men of Business Australia Limited

ABN 41 601 774 001

Financial Statements

For the Year Ended 31 December 2024

Men of Business Australia Limited

ABN 41 601 774 001

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Men of Business Australia Limited

ABN 41 601 774 001

Directors' Report

31 December 2024

The directors present their report on Men of Business Australia Limited for the financial year ended 31 December 2024.

General information

Directors

The names of the directors in office at any time during, or since the end of, the year are:

Names	Appointed/Resigned
Dean McPhee	
Jason Sessarago	
John Auld	
Marc Renai	
Michael Roberts	Resigned in 2024

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Jason Sessarago is the Company secretary.

Principal activities and significant changes in nature of activities

The objectives for which the Company are established to improve the quality of lives for boys within the Gold Coast, in particular to enhance the physical, emotional and spiritual wellbeing of males of age 15 to 18 who struggle in main stream education.

There were no significant changes in the nature of Men of Business Australia Limited's principal activities during the financial year.

Members' guarantee

Men of Business Australia Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ 50.

At 31 December 2024 the collective liability of members was \$ 200 (2023: \$ 250).

Review of operations

The profit of the Company after providing for income tax amounted to \$ 2,039,767(2023: \$292,144).

Men of Business Australia Limited

ABN 41 601 774 001

Directors' Report

31 December 2024

Meetings of directors

During the financial year, 4 meetings of directors were held. Attendances by each director during the year were as follows:

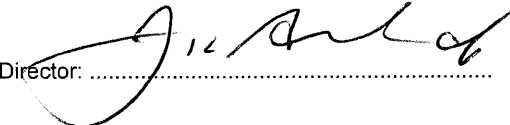
Directors' Meetings		
	Number eligible to attend	Number attended
Dean McPhee	4	4
Jason Sessarago	4	4
John Auld	4	4
Marc Renai	4	4

Auditor's independence declaration

The auditor's independence declaration in accordance with section 60-40 of the Charities and Not-for-Profits Commission Act 2012 for the year ended 31 December 2024 has been received and can be found on page 3 of the financial report.

Signed in accordance with a resolution of the Board of Directors:

Director: 

Director: 

Dated this day of 2025



DICKFOS DUNN ADAM

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Men of Business Australia Limited
ABN 41 601 774 001

**AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 60-40 OF THE
AUSTRALIAN CHARITIES AND NOT FOR PROFITS COMMISSION ACT 2012 TO THE DIRECTORS OF MEN
OF BUSINESS AUSTRALIAN LIMITED**

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, as lead auditor for the audit of Men of Business Australia Limited for the year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been:

- (i) no contraventions of the auditor independence requirements as set out in section 60-40 of 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.

DICKFOS DUNN ADAM
Audit & Assurance

..... DDA

..... T. L. Adam

Dated 1.0.2025
SOUTHPORT

Audit and Assurance
Registered Company Auditors
Tracey Adam, Gavin Dunn
Liability limited under a scheme
approved under Professional
Standards legislation

Men of Business Australia Limited

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Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 31 December 2024

		2024	2023
	Note	\$	\$
Income			
Grants		8,740,045	7,316,453
School Levies		130,800	86,880
Interest		19,448	18,330
Other recurrent revenue	4	77,400	28,365
Non-recurrent revenue	4	932,349	475,637
		9,900,042	7,925,665
Expense:			
Employee benefits expense	5	(5,091,155)	(4,300,674)
Depreciation and amortisation expense		(1,056,831)	(720,225)
Administrative expenses		(439,827)	(356,882)
Occupancy costs		(223,111)	(164,125)
Student expenses		(598,165)	(451,184)
Other expenses		(138,492)	(141,155)
Interest paid		(312,695)	(199,276)
		(7,860,275)	(6,333,521)
Surplus before income tax		2,039,767	1,592,144
Income tax expense	2(b)	-	-
Other comprehensive income, net of income tax			
Impairment in valuation of property		-	(1,300,000)
Total surplus for the year		2,039,767	292,144

The accompanying notes form part of these financial statements.

Men of Business Australia Limited

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Statement of Financial Position

As At 31 December 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	1,509,333	1,009,369
Trade and other receivables	7	19,475	40,000
Other assets	8	187,782	231,448
TOTAL CURRENT ASSETS		1,716,590	1,280,817
NON-CURRENT ASSETS			
Trade and other receivables	7	152,500	137,500
Property, plant and equipment	9	5,646,658	6,160,591
Right-of-use assets	10	1,197,646	1,509,223
TOTAL NON-CURRENT ASSETS		6,996,804	7,807,314
TOTAL ASSETS		8,713,394	9,088,131
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	378,954	495,038
Borrowings	12	50,000	336,215
Lease liabilities	10	640,683	516,416
Employee benefits	14	18,846	15,867
Other liabilities	13	22,838	31,630
TOTAL CURRENT LIABILITIES		1,111,321	1,395,166
NON-CURRENT LIABILITIES			
Other Payables	11	20,518	25,374
Borrowings	12	2,335,908	4,096,718
Lease liabilities	10	712,438	1,159,228
Employee benefits	14	301,607	219,810
TOTAL NON-CURRENT LIABILITIES		3,370,471	5,501,130
TOTAL LIABILITIES		4,481,792	6,896,296
NET ASSETS		4,231,602	2,191,835
EQUITY			
Retained earnings		4,231,602	2,191,835
TOTAL EQUITY		4,231,602	2,191,835

The accompanying notes form part of these financial statements.

Men of Business Australia Limited

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**Statement of Changes in Equity
For the Year Ended 31 December 2024**

2024

	Retained Earnings
	\$
Balance at 1 January 2024	2,191,835
Surplus for the financial year	2,039,767
Balance at 31 December 2024	<u><u>4,231,602</u></u>

2023

	Retained Earnings
	\$
Balance at 1 January 2023	1,899,693
Surplus for the financial year	1,592,144
Impairment of property, plant and equipment	<u>(1,300,000)</u>
Balance at 31 December 2023	<u><u>2,191,835</u></u>

The accompanying notes form part of these financial statements.

Men of Business Australia Limited

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Statement of Cash Flows For the Year Ended 31 December 2024

	2024	2023
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	9,392,984	8,251,539
Payments to suppliers and employees	(5,998,904)	(6,883,807)
Interest received	19,448	18,330
Interest paid	(312,695)	(199,276)
Net cash provided by/(used in) operating activities	<u>3,100,833</u>	<u>1,186,786</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds from sale of plant and equipment	5,336	-
Purchase of property, plant and equipment	(30,587)	(2,710,721)
Net cash provided by/(used in) investing activities	<u>(25,251)</u>	<u>(2,710,721)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from borrowings	-	2,869,609
Repayment of borrowings	(2,575,618)	(1,749,362)
Net cash provided by/(used in) financing activities	<u>(2,575,618)</u>	<u>1,120,247</u>
Net increase/(decrease) in cash and cash equivalents held	499,964	(403,688)
Cash and cash equivalents at beginning of year	1,009,369	1,413,057
Cash and cash equivalents at end of financial year	<u>6</u> <u>1,509,333</u>	<u>1,009,369</u>

The accompanying notes form part of these financial statements.

Men of Business Australia Limited

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Notes to the Financial Statements For the Year Ended 31 December 2024

The financial report covers Men of Business Australia Limited as an individual entity. Men of Business Australia Limited is a not-for-profit Company, registered and domiciled in Australia.

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.

The functional and presentation currency of Men of Business Australia Limited is Australian dollars, and these financial statements have been prepared under the historical cost convention.

Comparative information reflects the audited 2023 financial statements.

1 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 requirements of the *Australian Charities and Not-for-Profits Commission Act 2012*.

New or Amended Accounting Standards and Interpretations Adopted

The company 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 Company.

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Revenue from contracts with customers

Revenue arises mainly from the receipt of levy fees, other student income and government grants. To determine whether to recognise revenue, the school follows a 5 step process:

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/as performance obligations are satisfied.

School fees, other student income and recurrent grants

For most revenue items, such as levy fees, other student charges and Commonwealth and State Government recurrent grants, revenue received relates solely to a single year of schooling and is therefore recognised as revenue throughout the financial year. When parents pay levies or charges for a future schooling year, these amounts are recognised as revenue in advance.

Men of Business Australia Limited

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Notes to the Financial Statements For the Year Ended 31 December 2024

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Revenue from contracts with customers

Government capital grants

Where a capital grant is received from the Commonwealth or State Government for the construction of an asset, this is recognised in accordance with AASB 1058 Income of Not-for-Profit Entities. Generally this revenue is recognised as the construction of the asset is completed.

Finance income and expenses

Finance income comprises interest income on funds invested. Interest income and expenses are reported on an accrual basis using the effective interest method.

Fundraising and Donations Income

Fundraising and donations income are recognised upon receipt as this is the point in time the Company gains control of funds.

Rental Income

Rental income is recognised upon receipt as this is the point in time the Company gains control of funds.

(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.

(c) 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 payable 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.

(d) Property, plant and equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment.

Men of Business Australia Limited

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**Notes to the Financial Statements
For the Year Ended 31 December 2024**

2 Summary of Significant Accounting Policies

(d) Property, plant and equipment

Items of property, plant and equipment are reviewed annually for impairment triggers. An independent assessment of one of the properties in November 2022 indicated an impairment of the land and building values and Directors have assessed that the valuation of the property should be impaired.

Land and buildings

Land and buildings are measured using the revaluation model.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a straight-line basis over the assets useful life to the Company, commencing when the asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Leases	10%-50%
Buildings	2.5%
Plant and Equipment	12.5%
Furniture, Fixtures and Fittings	12.5%
Motor Vehicles	12.5%
Office Equipment	20%-33%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(e) Trade receivables

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and contract asset and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

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Notes to the Financial Statements For the Year Ended 31 December 2024

2 Summary of Significant Accounting Policies

(e) Trade receivables

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

(f) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(g) Leases

At inception of a contract, the Company assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Company has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

Lessee accounting

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Men of Business Australia Limited

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Notes to the Financial Statements

For the Year Ended 31 December 2024

2 Summary of Significant Accounting Policies

(g) Leases

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Exceptions to lease accounting

The Company has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

(h) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The significant estimates and judgements made have been described below.

Key estimates - 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.

Men of Business Australia Limited

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Notes to the Financial Statements For the Year Ended 31 December 2024

4 Revenue and Other Income

Revenue from continuing operations

	2024	2023
	\$	\$
Other recurrent revenue		
- Sales	77,400	28,365
Total other recurrent revenue	77,400	28,365

	2024	2023
	\$	\$
Non-recurrent revenue		
Donations	748,573	456,345
Rent received	133,083	19,177
Trainee Incentives	37,181	-
Other income	13,512	115
Total other non-recurrent revenue	932,349	475,637

5 Other expenses - Employee benefits

The result for the year includes the following specific expenses:

	2024	2023
	\$	\$
Other expenses:		
Employee benefit expenses		
Salaries and wages	4,256,485	3,447,624
Long service leave	84,776	160,103
Contractors	218,414	265,185
Superannuation contributions	480,616	386,541
Workers compensation	39,351	15,297
Fringe benefits tax	11,513	25,924
Employee benefit expenses	5,091,155	4,300,674

6 Cash and Cash Equivalents

	2024	2023
	\$	\$
Cash at bank and in hand	1,509,333	1,009,369
Total Cash and Cash Equivalents	1,509,333	1,009,369

Men of Business Australia Limited

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Notes to the Financial Statements For the Year Ended 31 December 2024

7 Trade and other receivables

	2024	2023
	\$	\$
CURRENT		
Trade receivables	13,879	40,000
Other Receivables - Levy	5,596	-
Total current trade and other receivables	19,475	40,000
	2024	2023
	\$	\$
NON-CURRENT		
Bond - 5 and 1 Nerang Street	152,500	137,500
Total non-current trade and other receivables	152,500	137,500

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

8 Other Assets

	2024	2023
	\$	\$
CURRENT		
Prepayments	187,782	231,448
Total other assets	187,782	231,448

Men of Business Australia Limited

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Notes to the Financial Statements For the Year Ended 31 December 2024

9 Property, plant and equipment

	2024	2023
	\$	\$
LAND AND BUILDINGS		
Freehold land		
At fair value	4,050,000	4,050,000
Buildings		
At fair value	1,696,812	1,696,812
Accumulated depreciation	(550,802)	(102,218)
Total buildings	<u>1,146,010</u>	<u>1,594,594</u>
Plant and equipment		
At cost	82,499	52,616
Accumulated depreciation	(22,034)	(13,598)
Total plant and equipment	<u>60,465</u>	<u>39,018</u>
Furniture, fixtures and fittings		
At cost	109,014	151,464
Accumulated depreciation	(45,047)	(32,042)
Total furniture, fixtures and fittings	<u>63,967</u>	<u>119,422</u>
Motor vehicles		
At cost	171,896	168,761
Accumulated depreciation	(57,864)	(39,221)
Total motor vehicles	<u>114,032</u>	<u>129,540</u>
Computer equipment		
At cost	234,849	212,941
Accumulated depreciation	(174,824)	(132,298)
Total computer equipment	<u>60,025</u>	<u>80,643</u>
Leasehold Improvements		
At fair value	246,293	203,219
Accumulated depreciation	(94,134)	(55,845)
Total leasehold improvements	<u>152,159</u>	<u>147,374</u>
	<u>5,646,658</u>	<u>6,160,591</u>

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Notes to the Financial Statements
For the Year Ended 31 December 2024

9 Property, plant and equipment

(a) Movements in carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Land	Buildings	Plant and Equipment	Furniture, Fixtures and Fittings	Motor Vehicles	Computer Equipment	Leasehold Improvements	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Year ended 31 December 2024								
Balance at the beginning of year	4,050,000	1,594,594	39,018	119,422	129,540	80,644	147,374	6,160,592
Additions	-	29,520	30,516	11,339	20,389	16,323	24,131	132,218
Disposals	-	-	-	-	(5,336)	-	-	(5,336)
Transfers	-	53,789	-	(53,789)	-	6,939	-	6,939
Depreciation expense	-	(512,950)	(9,069)	(13,005)	(30,561)	(43,881)	(38,289)	(647,755)
Revaluation decrease								
Balance at the end of the year	4,050,000	1,164,953	60,465	63,967	114,032	60,025	133,216	5,646,658

Men of Business Australia Limited

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Notes to the Financial Statements For the Year Ended 31 December 2024

10 Leases

Right-of-use assets

	Buildings \$	Motor Vehicles \$	Total \$
Year ended 31 December 2024			
Balance at beginning of year	1,486,685	22,538	1,509,223
Amortisation expense	(501,059)	(16,587)	(517,646)
Additions to right-of-use assets	206,069	-	206,069
Balance at end of year	1,191,695	5,951	1,197,646

	Buildings \$	Motor Vehicles \$	Computer Equipment \$	Total \$
Year ended 31 December 2023				
Balance at beginning of year	2,001,307	18,375	25,966	2,045,648
Amortisation expense	(514,622)	4,163	(25,966)	(536,425)
Balance at end of year	1,486,685	22,538	-	1,509,223

Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	< 1 year \$	1 - 5 years \$	Lease liabilities included in this Statement Of Financial Position \$
2024			
Lease liabilities	640,683	712,438	1,353,122
2023			
Lease liabilities	516,416	1,159,228	1,675,644

Men of Business Australia Limited

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Notes to the Financial Statements For the Year Ended 31 December 2024

11 Trade and Other Payables

	2024	2023
	\$	\$
CURRENT		
Trade payables	112,043	154,856
GST payable	209,825	301,256
Credit card	17,281	14,105
Super payable	39,805	24,822
Total current trade and other payables	378,954	495,038

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.

	2024	2023
	\$	\$
NON-CURRENT		
Deposits	20,518	25,374
Total non-current trade and other payable	20,518	25,374

12 Borrowings

	2024	2023
	\$	\$
CURRENT		
Loans - Founding fathers	50,000	150,000
Loan - 7 Nerang street	-	186,215
Total current borrowings	50,000	336,215
	2024	2023
	\$	\$
NON-CURRENT		
Bank loans	2,335,908	4,096,718
Total non-current borrowings	2,335,908	4,096,718
Total borrowings	2,385,908	4,432,933

Men of Business Australia Limited

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Notes to the Financial Statements For the Year Ended 31 December 2024

13 Other Liabilities

	2024	2023
	\$	\$
CURRENT		
Unearned Sponsorship	14,848	12,000
Levies in advance	7,990	9,630
Government grants	-	10,000
Total other liability	22,838	31,630

14 Employee Benefits

	2024	2023
	\$	\$
Current liabilities		
Long service leave	18,846	15,867
Total current employee benefits	18,846	15,867
	2024	2023
	\$	\$
Non-current liabilities		
Long service leave	301,607	219,810
Total non-current employee benefits	301,607	219,810

15 Key Management Personnel Remuneration

The remuneration paid to key management personnel of Men of Business Australia Limited during the year is as follows:

	2024	2023
	\$	\$
Board Members/Senior Executives	-	647,758

16 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 31 December 2024 (31 December 2023:None).

17 Related Parties

Key management personnel - refer to Note 15.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

Men of Business Australia Limited

ABN 41 601 774 001

Notes to the Financial Statements For the Year Ended 31 December 2024

18 Events after the end of the Reporting Period

The financial report was authorised for issue on the date of signing of the Directors' Declaration

The Charity has entered into a contract post year end whereby they have purchased the property of 1 & 5 Nerang Street, Southport QLD 4217 for an agreed price of \$18,000,000. Furthermore, Men of Business has received confirmation via the department of Justice approval for \$10 million in funding for the acquisition of the property

19 Statutory Information

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

Men of Business Australia Limited
5 Nerang Street
Southport QLD 4215
Australia

Men of Business Australia Limited

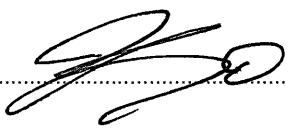
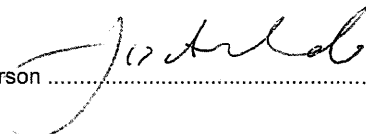
ABN 41 601 774 001

Directors' Declaration

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes thereto give a true and fair view of the company's financial position as at 31 December 2024 and its performance for the financial year ended on that date; and
- the attached financial statements and notes thereto comply with the Australian Accounting Standards - Simplified Disclosures and the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2022*.

Responsible person  Responsible person 

Dated



DICKFOS DUNN ADAM

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**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF
MEN OF BUSINESS AUSTRALIA LIMITED**

Unqualified Opinion

We have audited the accompanying financial report, being a general purpose financial report, of Men Of Business Australia Limited (the company), which comprises the Statement of Financial Position as at 31 December 2024, and the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended on that date, a summary of significant accounting policies, other explanatory notes and the Statement by the Directors.

In our opinion, the financial report of Men Of Business Australia Limited and supporting notes:

- a) Give a true and fair view of the company's financial position as at 31 December 2024 and its performance for the year ended on that date; and
- b) Comply with the Australian Accounting Standards – Simplified Disclosure Requirements and division 60 of the *Australian Charities and Not for Profits Commission Act 2012*.

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 (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.

Responsibilities of Those Charged with Governance 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 – Reduced Disclosure Requirements and requirements of the *Australian Charities and Not for Profits Commission Act 2012* and for such internal control as directors determines is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

The director's responsibility includes such internal control as the board determines is necessary 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.

**MEN OF BUSINESS LIMITED
ABN 97 634 115 101**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MEN OF BUSINESS AUSTRALIA LIMITED

Responsibilities of Those Charged with Governance for the Financial Report Continued

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 or company intend to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the company'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, individual 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 scheme's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- 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 regarding, among other matters, significant audit findings, including any significant deficiencies in internal control that we identify during our audit

DICKFOS DUNN ADAM
Audit & Assurance

.....  
T.L. Adam

Dated this 13th day of June 2025
Southport