

## STATEMENT OF FINANCIAL STANDING

### 1. Provider Details

Provider Name: Proteus Technologies Pty Ltd (trading as Ikon Institute of Australia or Ikon Institute)  
ABN: 95 112 989 581  
Date of Financial Standing: 20 June 2025

### 2. Directors' Declaration

## DIRECTORS' DECLARATION

In the opinion of the Directors of Proteus Technologies Pty Ltd (**Ikon or the Company**):

- 1 The financial statements and notes of the Company are in accordance with the Corporations Act 2001, including:
  - a. Complying with Australian Accounting Standards – Simplified Disclosure Requirements, the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
  - b. Giving a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the financial year ended on that date; and
- 2 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 Board of Directors.



Adam Davis  
Director



Lyndon Catzel  
Director

Dated 20 June 2025

3. Independent Auditor's Report



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**Independent Auditor's Report  
To the Directors' of Proteus Technologies Pty Ltd**

**Opinion**

We have audited the financial report of Proteus Technologies Pty Ltd (the Company), which comprises the statement of financial position as at 31 December 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the accompanying financial report of Proteus Technologies Pty Ltd, is in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the company's financial position as at 31 December 2024 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

**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 auditor independence requirements of the *Corporations Act 2001* and 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 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 as 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.

**Emphasis of Matter - Basis of Accounting and Restriction on Distribution**

Without modifying our opinion, we draw attention to Note 1 of the Financial Statement, which describes the basis of accounting. The financial report has been prepared to assist Proteus Technologies Pty Ltd to meet the requirements of the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose.

**Other Information**

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 31 December 2024 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly 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.

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**Other Information (continued)**

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of the Directors for the Financial Report**

The directors of the Company 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 control as the directors determine is necessary to enable the preparation 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 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 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 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



Richard Allen CA  
Date: 20/06/2025

*Allen Audit and Advisory*  
Allen Audit & Advisory

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#### **4. Tuition Assurance Details**

The Tuition Protection Service (TPS) protects Australia's domestic and international students at Ikon, whether they pay upfront or they access FEE-HELP. The TPS is supported by the Department of Education and is underpinned by the Education Services for Overseas Students (ESOS) Act 2000, Higher Education Support Act 2003, and Tertiary Education Quality and Standards Agency Act 2011. Ikon Institute complies with the ESOS Act and maintains a separate designated bank account for initial prepaid tuition fees received from its students ahead of commencing their studies.