Wayss Limited

ABN 38 080 191108

Annual Report - 30 June 2023

DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 30 June 2023.

Directors
The names of the Directors in office at any time during or since the end of the year are:
Mrs. Cath Evans
Mr. Steve Peterson
Mr. Nigel Neal
Mrs. Diana Brown
Mr. Alan Studley
Ms. Rachael Kelly

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated. The company secretary for the company as at 30 June 2023 was Mr. Tony Ficca.

Review of Operations
The profit of the company for the financial year after providing for income tax amounted to $xxxx (2022: $2,064,965).

Significant Changes in the State of Affairs
No significant changes in the company's state of affairs occurred during the financial year.

Principal Activities
The principal activities of the company during the financial year were to provide support and assistance to people who are homeless, at risk of homelessness or are escaping family violence in the Southeast region of Victoria. The assistance was provided in the form of:

a. Homelessness assistance and support via Wayss homelessness assistance and support programs
b. Family Violence support via Wayss Family Violence programs and the Orange Door
d. Transitional and long-term accommodation via Transitional Housing Management program and Wayss managed Rooming Houses
e. Emergency accommodation via Wayss Southern Women's Integrated Support Service and Emergency Youth Accommodation residential facilities
f. Direct financial assistance via Housing Establishing Fund and Brokerage funds

No significant change in these activities occurred during the year.

Events Subsequent to the End of the Reporting Period
On August 31, 2023, the company received 2 properties at 73 and 75 Sundance Promenade Pakenham, for $1.00 consideration each. No valuations have been done on these properties as at the date of the report.

No matters or circumstances have arisen since the end of the financial year 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.

The company continues to operate with hybrid working arrangements in place for the foreseeable future.

DIRECTORS' REPORT

Information on Directors

Cath Evans	
Experience/Qualifications	Chairperson Director since 2020 Lawyer
Special Responsibilities	Strategy and Governance, Finance and Audit and Quality Safety and Compliance Committee member
Steve Peterson	
Experience/Qualifications	Director Managing Director – Sports Projects
Special Responsibilities	Director since 2015 Chair Quality Safety and Compliance Committee
Nigel Neal	
Experience/Qualifications	Director Finance & Quantitative Analysis
Special Responsibilities	Director since 2016 Finance and Audit Committee member
Diana Brown	
Experience/Qualifications	Director Strategy & Technology
Special Responsibilities	Director since 2020 Chair Strategy and Governance Committee Deputy Chairperson of the Board
Alan Studley	
Experience/Qualifications	Director Accounting & Marketing
Special Responsibilities	Director since 2020 Chair Finance & Audit Committee
Rachael Kelly	
Experience/Qualifications	Director Human Resources
Special Responsibilities	Director since 2021 Strategy and Governance Committee member

DIRECTORS' REPORT

Directors Board Meetings and Attendance

	Number Eligible to Attend	Number Attended
Cath Evans	9	8
Steve Peterson	9	8
Nigel Neal	9	8
Sue Brown	2	2
Vijay Susarla	3	1
Diana Brown	9	9
Alan Studley	9	9
Sharmiah Sritharan	2	2
Rachael Kelly	7	7

Environmental Regulation
The company's operations are not regulated by *any* significant environmental regulation under a law of the Commonwealth or of a state or territory.

Contributions on winding up
In the event of the company being wound up, ordinary members are required to contribute a maximum of $100 each. Honorary members are not required to contribute. The total amount that members of the company are liable to contribute if the company is wound up is $98,200, based on 982 current ordinary members.

Indemnification of Officers
The Department of Fairness Families and Housing (DFFH), arranged and funded an insurance program for funded non-government organisations. This coverage includes public/products liability, professional indemnity and directors and officers' liability.

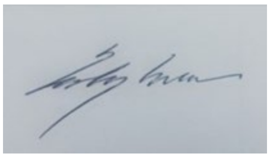
No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

Proceedings on Behalf of the Company
No person has applied for leave of court to bring proceedings on behalf of the company or Intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or any part of those proceedings.

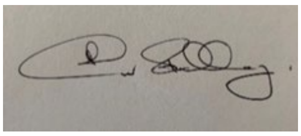
The company was not a party to any such proceedings during the year.

Auditor's Independence Declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this report.

Director (BOARD CHAIR):



Director:



Dated: 26.09.2023

McLean Delmo Bentleys
THINKING AHEAD

McLean Delmo Bentleys
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AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 60-40 OF THE
AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012
TO THE DIRECTORS OF WAYSS LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023 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.

Mclean Delmo Bentleys Audit Pty Ltd

McLean Delmo Bentleys Audit Pty Ltd

Frederic Ferges
Partner

Hawthorn
27 September 2023

General information

The financial statements cover Wayss Limited as an individual entity. The financial statements are presented in Australian dollars, which is Wayss Limited's functional and presentation currency.

Its registered office and principal place of business are:

Registered office	**Principal place of business**
20 Princess Highway Dandenong Melbourne VIC 3175	20 Princess Highway Dandenong Melbourne VIC 3175

A description of the nature of the company's operations and its principal activities are included in the directors' report,

	Note	2023 $	2022 $
Revenue from ordinary activities	3	33,533,996	29,942,817
Other income	3	36,529	237,184
Expenses			
Administration and other expenses		(6,099,335)	(3,287,543)
Depreciation and amortisation expenses		(1,030,393)	(1,204,709)
Employee benefits expenses		(21,607,945)	(18,662,714)
Finance costs		(308,084)	(366,867)
Housing establishment fund expenses		(2,153,444)	(2,924,238)
Occupancy expenses		(343,864)	(303,147)
Property management expenses		(1,872,714)	(1,365,818)
		-	-
Surplus for the year		154,746	2,064,965
Other comprehensive income for the year		929,998	965,000
Total comprehensive income for the year		1,084,744	3,029,965

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

	Note	2023 $	2022 $
Assets			
Current assets			
Cash and cash equivalents	6	8,848,689	9,707,847
Trade and other receivables	7	128,204	129,737
Other current assets	8	224,398	96,609
Total current assets		9,201,291	9,934,193
Non-current assets			
Property, plant & equipment	9	10,643,177	8,217,950
Right-of-use assets	10	5,496,233	4,847,474
Total non-current assets		16,139,410	13,065,424
Total assets		25,340,701	22,999,617
Liabilities			
Current liabilities			
Trade and other payables	11	1,411,211	697,064
Lease liabilities	12	152,802	346,397
Provisions	14	3,333,613	3,085,588
Other current liabilities	13	1,839,378	2,336,183
Total current liabilities		6,737,004	6,465,232
Non-current liabilities			
Lease liabilities	12	5,856,319	4,908,651
Provisions	14	369,285	332,385
Total non-current liabilities		6,225,604	5,241,036
Total liabilities		12,962,608	11,706,268
Net assets		12,378,093	11,293,349
Equity			
Reserves	15	6,524,998	5,595,000
Retained earnings	16	5,853,095	5,698,349
Total equity		12,378,093	11,293,349

The above statement of financial position should be read in conjunction with the accompanying notes

	Retained earnings $	Bequested property reserve $	Asset revaluation reserve $	Operational reserve $	Total $
Balance at 01 July 2021	3,633,384	3,513,000	817,000	300,000	8,263,384
Surplus for the year	2,064,965	-	-	-	2,064,965
Revaluation in the year	-	-	965,000	-	965,000
Total comprehensive income for the year	5,698,349	3,513,000	1,782,000	300,000	11,293,349
Transfer	-	-	-	-	-
Balance at 30 June 2022	5,698,349	3,513,000	1,782,000	300,000	11,293,349

	Retained earnings $	Bequested property reserve $	Asset revaluation reserve $	Operational reserve $	Total $
Balance at 01 July 2022	5,698,349	3,513,000	1,782,000	300,000	5,595,000
Surplus for the year	154,746	-	-	-	-
Revaluation in the year	-	-	929,998	-	929,998
Total comprehensive income for the year	5,853,095	3,513,000	2,711,998	300,000	6,524,998
Transfer	-	-	-	-	-
Balance at 30 June 2023	5,853,095	3,513,000	2,711,998	300,000	6,524,998

The above statement of changes in equity should be read in conjunction with the accompanying notes

	Note	2023 $	2022 $
Cash flows from operating activities			
Receipts from operation		32,588,880	31,232,320
Payments to suppliers and employees		(31,152,055)	(25,796,123)
		1,436,825	5,436,197
Interest received		321,327	38,182
Interest on lease payments		(308,084)	(366,867)
Net cash from operating activities		1,450,068	5,107,512
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		127,033	891,395
Purchase of property, plant and equipment		(2,047,233)	(1,643,830)
Net cash used in investing activities		(1,920,200)	(752,435)
Cash flows from financing activities			
Repayment of lease liabilities		(389,026)	(620,071)
Net cash used in financing activities		(389,026)	(620,071)
Net increase/(decrease) in cash and cash equivalents		(859,158)	3,735,006
Cash and cash equivalents at the beginning of the financial year		9,707,847	5,972,841
Cash and cash equivalents at the end of the financial year		8,848,689	9,707,847

Note 1. Significant accounting policies

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.

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.

Basis of preparation
These general purpose financial statements have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and the Corporations Act 2001, as appropriate for not-for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Revenue recognition
Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Grants
Grant revenue is recognised in profit or loss when the company satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the company is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Rental income
Investment property revenue is recognised on a straight-line basis over the period of the lease term so as to reflect a constant periodic rate of return on the net investment.

Note 1. Significant accounting policies (continued)

Interest revenue
Interest revenue is recognised using the effective interest rate method.

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

Income tax
As the company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Current and non-current classification
Assets and liabilities are presented in the statement of financial position based on current and non┐current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current

Cash and cash equivalents
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables
Trade receivables are recognised initially at the transaction price (i.e. cost) and are subsequently measured at cost less provision for impairment. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

At the end of each reporting period, the carrying amount of trade and other receivables are reviewed to determine whether there is any objective evidence that the amounts are not recoverable. If so, an impairment loss is recognised immediately in the statement of comprehensive income.

Property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Fixed asset class	**Depreciation rate**
Motor vehicles	25%
Computer equipment	33.33%
Furniture and equipment	20%
Leasehold improvements	10-20%
Capital improvements	20%

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Note 1. Significant accounting policies (continued)

Right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Impairment of non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables
These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Lease liabilities
A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Provisions
Provisions are recognised when the company has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

Provisions are measured at the present value of management's best estimate of the outflow required to settle the obligation at the end of the reporting year. The discount rate used is a pretax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the unwinding of the discount is taken to finance costs in the statement of other comprehensive income.

Note 1. Significant accounting policies (continued)

Employee benefits
Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits
The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method.

Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Fair value measurement
When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Goods and Servics Tax ('GST') and other similar taxes
Revenues, 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 components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Comparative amounts
Comparatives are consistent with prior years unless otherwise stated.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Coronavirus (COVID-19) pandemic
Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Estimation of useful lives of assets
The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets
The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Employee benefits provision
As discussed above, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Economic independence

Wayss Limited is dependent on the Department of Fairness Families and Housing (DFFH) for the majority of its revenue used to operate the business. At the date of this report the Board of Directors has no reason to believe the Department will not continue to support Wayss Limited.

Note 3. Revenue

	2023 $	2022 $
Revenue - State and Federal Government Grants		
DFFH Funding/Grants	29,107,304	24,809,738
THM Property - Operating	1,567,918	1,929,354
HEF Grants	2,155,693	2,754,238
	32,830,915	29,493,330
Other revenue		
Interest received	321,327	38,182
Donations received	14,901	24,926
Non DFFH Income	-	(250)
Business undertakings		
Rent recovery	2,491,100	2,397,694
Less: OoH rent remitted	(2,124,247)	(2,011,065)
	703,081	449,487
	33,533,996	29,942,817

Note 4. Other income

	2023 $	2022 $
Profit on sale of non-current assets	36,529	237,184
	36,529	237,184

Note 5. Expenses

	2023 $	2022 $
Profit before income tax includes the following specific expenses		
Depreciation of property, plant and equipment	461,834	582,384
Depreciation of right-of-use assets	568,559	622,325
	1,030,393	1,204,709
Increase / (decrease) in:		
Annual leave provision	82,175	318,268
Long service leave provision	165,181	(87,444)
Time in lieu provision	(9,666)	13,941
	237,690	244,765

Note 6. Cash and cash equivalents

	2023 $	2022 $
Cash on hand	5,988	5,988
Cash at bank	842,701	801,859
Cash on deposit	8,000,000	8,900,000
	8,848,689	9,707,847

Note 7. Trade and other receivables

	2023 $	2022 $
Trade receivables	12,465	34,899
Sundry debtors	115,739	94,838
	128,204	129,737

Note 8. Other current assets

	2023 $	2022 $
Prepayments	224,398	96,609

Note 9. Property, plant and equipment

	2023 $	2022 $
Property / buildings - at cost	-	-
Bequested properties at acquisition value	6,225,000	5,295,000
	6,225,000	5,295,000
Leasehold improvements - at cost	2,209,138	1,313,135
Less: Accumulated depreciation	(499,761)	(346,825)
	1,709,377	966,310
Total land and buildings	7,934,377	6,261,310
Motor vehicles - at cost	347,510	338,603
Less: Accumulated depreciation	(127,193)	(90,516)
	220,317	248,087
Computers - at cost	319,937	239,898
Less: Accumulated depreciation	(155,525)	(88,271)
	164,412	151,627
Furniture & equipment - at cost	803,417	745,557
Less: Accumulated depreciation	(538,020)	(386,298)
	265,397	359,259
Work in progress - new bloom	2,058,674	1,197,667
Total plant and equipment	2,708,800	1,956,640

Note 9. Property, plant and equipment (continued)

Total property, plant and equipment	10,643,177	8,217,950

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	Land and buildings $	Furniture & equipment $	Motor vehicles $	WIP $	Total $
Balance at 01 July 2022	6,261,310	510,886	248,087	1,197,667	8,217,950
Additions	252,808	186,298	103,923	1,504,204	2,047,233
Disposals	-	(48,399)	(41,771)	-	(90,170)
Revaluation	929,998	-	-	-	929,998
Transfer between classes	643,197	-	-	(643,197)	-
Depreciation expense	(152,936)	(218,976)	(89,922)	-	(461,834)
Balance at 30 June 2023	7,934,377	429,809	220,317	2,058,674	10,643,177

Note 10. Right-of-use assets

	2023 $	**2022 $**
Property - right-of-use	6,054,742	5,887,733
Less: Accumulated depreciation	(820,625)	(1,249,060)
	5,234,117	4,638,673
Motor vehicles - right-of-use	425,753	332,656
Less: Accumulated depreciation	(309,607)	(193,663)
	116,146	138,993
Printers - right-of-use	302,914	165,836
Less: Accumulated depreciation	(156,944)	(96,028)
	145,970	69,808
	5,496,233	4,847,474

Additions to the right-of-use assets during the year were $1,265,618 and depreciation charged to profit or loss was $568,559.

Note 11. Trade and other payables

	2023 $	2022 $
Trade payables	670,695	240,726
Payroll liabilities	172,497	135,587
Sundry creditors	35,958	(2,210)
OoH rent payable	403,708	177,588
GST paid on purchases	(154,970)	(92,697)
GST collected on sales	283,323	238,070
	1,411,211	697,064

Note 12. Lease liabilities

	2023 $	2022 $
Current		
Lease liability	152,802	346,397
	152,802	346,397
Non-current		
Lease liability	5,856,319	4,908,651
	5,856,319	4,908,651

Note 13. Other current liabilities

	2023 $	2022 $
Accruals	572,905	513,291
Funding in advance	972,099	1,597,421
Unexpended grants	294,374	225,471
	1,839,378	2,336,183

Note 14. Provisions

	2023 $	2022 $
Current		
Provision for annual leave	1,724,556	1,642,381
Provision for long service leave	1,266,382	1,138,101
Provision for time in lieu	15,440	25,106
Provision for office renovation	127,235	80,000
Provision for WAYSS property	200,000	200,000
	3,333,613	3,085,588

Note 14. Provisions

Non-current		
Provisions	250,000	250,000
LSL portability	119,285	82,385
	369,285	332,385
Total provisions	3,702,898	3,417,973

Note 15. Reserves

	2023 $	2022 $
Bequested property reserve	3,513,000	3,513,000
Asset revaluation reserve	2,711,998	1,782,000
Operational reserve	300,000	300,000
	6,524,998	5,595,000

Note 16. Retained earnings

	2023 $	2022 $
Retained earnings at the beginning of the financial year	5,698,349	3,633,384
Surplus for the year	154,746	2,064,965
Retained earnings at the end of the financial year	5,853,095	5,698,349

Note 17. Key management personnel disclosures

Compensation
The aggregate compensation made to directors and other members of key management personnel of the company is set out below:

	2023 $	2022 $
Aggregate compensation	1,138,632	976,314

Note 18. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by McLean Delmo Bentleys Audit Pty Ltd, the auditor of the company:

	2023 $	2022 $
Audit services - McLean Delmo Bentleys Audit Pty Ltd		
Audit of the financial statements	19,350	19,125
Other services - McLean Delmo Bentleys Audit Pty Ltd		
Assistance with the preparation of the financial statements	2,250	2,200
	21,600	21,325

Note 19. Contingent liabilities

The company had no contingent liabilities as at 30 June 2023 and 30 June 2022.

Note 20. Commitments

	2023 $	2022 $
Capital commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
Property plant and equipment	70,899	-

Note 21. Related party transactions

Key management personnel
Disclosures relating to key management personnel are set out in Note 17.

Related party transactions
There were no related party transactions during the year. In accordance with the Constitution, directors are not eligible for any remuneration except for reimbursement of out-of-pocket expenses.

Note 22. Events after the reporting period

On August 31, 2023, the company received 2 properties at 73 and 75 Sundance Promenade Pakenham, for $1.00 consideration each. No valuations have been done on these properties as at the date of the report.

No other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Note 23. Contribution on winding up

In the event of the company being wound up, ordinary members are required to contribute a maximum of $100 each. Honorary members are not required to contribute. The total amount that members of the company are liable to contribute if the company is wound up is $98,200, based on 982 current ordinary members.

In the directors' opinion

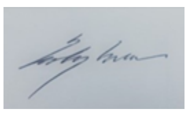
- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and

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

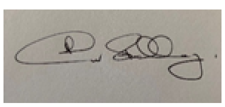
Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Director (Board Chair) Cath Evans

Dated: 26.9.2023



Director Alan Studley

Dated: 26.9.2023

McLean Delmo Bentleys
THINKING AHEAD

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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF WAYSS LIMITED

Opinion
We have audited the financial report of Wayss Limited, which comprises the statement of financial position as at 30 June 2023, 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, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

In our opinion the financial report of Wayss Limited is in accordance with Division 60 of the *Australian Charities and Not-for-profit Commission Act 2012*, including:

(a) giving a true and fair view of the Entity's financial position as at 30 June 2023 and of its performance for the year ended on that date; and

(b) complying with Australian Accounting Standards and the *Australian Charities and Not-for-profit Commission Regulation 2013.*

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 Entity 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.

In conducting our audit, we have complied with the independence requirements of the Australian Charities and Not-for-profits Commission Act 2012, which has been 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.

Responsibilities of the Directors for the Financial Report
The Directors of the Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Australian Charities and Not-for-profits Commission Act 2012 and for such internal control as the directors determine 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.

In preparing the financial report, the directors are responsible for assessing the Entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

McLean Delmo Bentleys
THINKING AHEAD

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF WAYSS LIMITED (CONTINUED)

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 the financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgment 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Entity'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 Entity to cease to continue as a going concern.
- 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 those charged with governance 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.

Mclean Delmo Bentleys Audit Pty Ltd

McLean Delmo Bentleys Audit Pty Ltd

Frederic Ferges
Partner

Hawthorn
27 September 2023