WAYSS LIMITED
A.B.N. 38 080 191108

FINANCIAL STATEMENTS

FOR THE YEAR ENDED
30 JUNE 2022

CONTENTS

DIRECTORS' REPORT

Your directors present their report on the company for the financial year ended 30 June 2022.

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. Sue Brown (resigned October 3, 2021)
Mr. Vijay Susarla (resigned September 28, 2021)
Mrs. Diana Brown
Mr. Alan Studley
Ms. Sharmiah Sritharan (resigned October 7, 2021)
Ms. Rachael Kelly (appointed October 19, 2021)

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 2022 was Mr. Tony Ficca.

Review of Operations
The surplus of the company for the financial year amounted to $2,064,965 (2021: $534,648). The 2022 surplus was positively impacted by funding of $971,759 received from Homes Victoria for the Big Housing Build, which Wayss is using to build 5 homes in Clyde North. The surplus also includes $225,658 profit from the sale of Wayss Frankston office which was no longer suitable for use. After adjusting the surplus for these two abnormal items, the surplus for the financial year would have been $867,548.

Significant Changes in the State of Affairs
The organization was impacted due to the COVID-19 pandemic and implemented its business continuity plan. 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
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 arrangements in place for the foreseeable future.

DIRECTORS' REPORT

Information on Directors

Cath Evans	Chairperson
Experience/Qualifications	Lawyer Director since 2020
Special Responsibilities	Strategy and Governance, Finance and Audit and Quality Safety and Compliance Committee member
Steve Peterson	Director
Experience/Qualifications	Managing Director – Sports Projects Director since 2015
Special Responsibilities	Chair Quality Safety and Compliance Committee
Nigel Neal	Director
Experience/Qualifications	Finance & Quantitative Analysis Director since 2016
Special Responsibilities	Finance and Audit Committee member
Diana Brown	Director
Experience/Qualifications	Strategy & Technology Director since 2020
Special Responsibilities	Chair Strategy and Governance Committee Deputy Chairperson of the Board
Alan Studley	Director
Experience/Qualifications	Accounting & Marketing Director since 2020
Special Responsibilities	Chair Finance & Audit Committee
Rachael Kelly	Director
Experience/Qualifications	Human Resources Director since 2021
Special Responsibilities	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 3O7C of the Corporations Act 2001 is set out immediately after this report.

Director: ______________________

Director: ______________________

Dated: 18th October 2022

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 2022 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
18 October 2022

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 $	2021 $
Revenue from ordinary activities	3	29,942,817	23,501,948
Other income	3	237,184	99,029
		30,180,001	23,600,977
Administration and other expenses		(3,287,543)	(2,127,904)
Depreciation and amortization expenses		(1,204,709)	(1,200,247)
Employee benefits expenses		(18,662,714)	(15,509,836)
Finance costs		(366,867)	(382,467)
Housing establishment fund expenses		(2,924,238)	(1,907,651)
Occupancy expenses		(303,147)	(378,591)
Property management expenses		(1,365,818)	(1,559,633)
Surplus for the year		2,064,965	534,648
Other comprehensive income for the year		965,000	-
Total comprehensive income for the year		3,029,965	534,648

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2022

	Note	2022 $	2021 $
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	9,707,847	5,972,841
Trade and other receivables	6	129,737	205,682
Other current assets	7	96,609	364,976
TOTAL CURRENT ASSETS		9,934,193	6,543,499
NON-CURRENT ASSETS			
Property, plant and equipment	8	8,217,950	6,774,612
Right-of-use assets	9	4,847,474	6,814,152
TOTAL NON-CURRENT ASSETS		13,065,424	13,588,764
TOTAL ASSETS		22,999,617	20,132,263
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	697,064	1,024,488
Lease liabilities		346,397	737,474
Provisions	11	3,085,588	2,760,823
Other current liabilities	12	2,336,183	564,940
TOTAL CURRENT LIABILITIES		6,465,232	5,087,725
NON-CURRENT LIABILITIES			
Lease liabilities		4,908,651	6,481,998
Provisions	11	332,385	299,156
TOTAL NON-CURRENT LIABILITIES		5,241,036	6,781,154
TOTAL LIABILITIES		11,706,268	11,868,879
NET ASSETS		11,293,349	8,263,384
EQUITY			
Reserves	13	5,595,000	4,630,000
Retained earnings		5,698,349	3,633,384
TOTAL EQUITY		11,293,349	8,263,384

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2022

	Note	Retained Earnings $	Requested Property Reserve $	Asset Revaluation Reserve $	Operational Reserve $	Total $
Balance at 1 July 2020		3,398,736	3,513,000	817,000	-	7,728,736
Surplus for the year		534,648	-	-	-	534,648
Transfer		(300,000)	-	-	300,000	-
Other comprehensive income		-	-	-	-	-
Balance at 30 June 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 of property, plant and equipment		-	-	965,000	-	965,000
Other comprehensive income		-	-	-	-	-
Balance at 30 June 2022		**5,698,349**	**3,513,000**	**1,782,000**	**300,000**	**11,293,349**

The **accompanying** notes form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022

	Note	2022 $	2021 $
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from operation		31,232,320	23,088,190
Payments to suppliers and employees		(25,796,123)	(22,407,081)
Interest received		38,182	27,586
Interest on lease payments		(366,867)	(382,467)
Net cash provided by operating activities		**5,107,512**	**326,228**
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		891,395	410,641
Purchase of property, plant and equipment		(1,643,830)	(205,756)
Net cash used provided by / (used in) investing activities		**(752,435)**	**204,885**
CASH FLOW FROM FINANCING ACTIVITIES			
Repayment of lease liabilities		(620,071)	(297,239)
Net cash used in financing activities		**(620,071)**	**(297,239)**
Net increase / (decrease) in cash and cash equivalents		3,735,006	233,874
Cash and cash equivalents at beginning of financial year		5,972,841	5,738,967
Cash and cash equivalents at end of financial year		**9,707,847**	**5,972,841**

The **accompanying** notes form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Summary of 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.

1 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.

2 Accounting Policies

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 recognized 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 recognized 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.

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.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Goods and Services Tax (GST)
Revenues, expenses and assets are recognized 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.

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.

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 recognized 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.

Interest revenue

Interest revenue is recognized using the effective interest rate method.

Other income

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Critical Accounting Estimates and Judgments

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

		2022 $	2021 $
3	**Revenue and Other Income**		
	Revenue		
	State and Federal Government Grants		
	DFFH Funding/Grants	24,809,738	19,126,422
	THM Property – Operating	1,929,354	1,864,378
	HEF Grants	2,754,238	2,013,724
		29,493,330	23,004,524
	Other revenue:		
	Interest received	38,182	27,586
	Other revenue	411,305	469,838
		449,487	497,424
	Total Revenue	29,942,817	23,501,948
	Other income		
	Profit on sale of non-current assets	237,184	99,029
	Total other income	237,184	99,029
	Other revenue from:		
	Donations received	24,926	5,102
	Non DFFH income	(250)	273
	Sundry income	-	5,555
	Business undertakings		
	Rent recovery	2,397,694	2,399,608
	Less: OoH rent remitted	(2,011,065)	(1,940,700)
		386,629	458,908
	Total other revenue	411,305	469,838

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

		2022 $	2021 $
4	**Profit**		
	Expenses		
	Depreciation of property, plant and equipment	1,204,709	1,200,247
	Increase (decrease) in:		
	Annual leave provision	318,268	218,180
	Long service leave provision	(87,444)	56,425
	Time in lieu provision	13,941	1,080
		244,765	275,685
5	**Cash and Cash Equivalents**		
	Cash on Hand	5,988	6,037
	Cash at Banks	9,701,859	5,966,804
		9,707,847	5,972,841

Reconciliation of cash

Cash at the end of the financial year as shown in the cash flow statement is reconciled to the related items in the statement offinancial position as follows:

		2022 $	2021 $
	Cash on Hand	5,988	6,037
	Cash at Banks	801,859	566,804
	Term Deposits	8,900,000	5,400,000
		9,707,847	5,972,841
6	**Trade and Other Receivables**		
	Current		
	Sundry Debtors	94,838	130,973
	Trade Debtors	34,899	74,709
		129,737	205,682
7	**Other Non-Financial Assets**		
	Current		
	Prepayments	96,609	364,976

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

		2022 $	2021 $
8	**Property, Plant and Equipment**		
	Land and Buildings		
	Property / Buildings at Cost	-	300,000
	Bequested Properties at Acquisition Value	5,295,000	4,270,000
		5,295,000	4,570,000
	Leasehold Improvements at Cost	1,313,135	1,732,088
	Less: Accumulated Depreciation	(346,825)	(550,968)
		966,310	1,181,120
	Total Land and Buildings	**6,261,310**	**5,751,120**
	Motor Vehicles at Cost	338,603	629,637
	Less: Accumulated Depreciation	(90,516)	(241,443)
		248,087	388,194
	Computers at Cost	239,898	403,129
	Less: Accumulated Depreciation	(88,271)	(340,618)
		151,627	62,511
	Furniture & Equipment at Cost	745,557	1,073,096
	Less: Accumulated Depreciation	(386,298)	(500,309)
		359,259	572,787
	Work in Progress – New Bloom	1,197,667	-
	Total Plant and Equipment	**1,956,640**	**1,023,492**
	Total Property, Plant and Equipment	**8,217,950**	**6,774,612**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Movements in Carrying Amounts

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

	Land & Buildings	Leasehold Improvements	Furniture & Equipment	Motor Vehicles	WIP	Total
	$	$	$	$	$	$
Balance at 1 July 2020	4,570,000	1,186,303	852,365	1,014,328	-	7,622,996
Additions	-	153,805	51,951	-	-	205,756
Disposals	-	-	-	(410,641)	-	(410,641)
Depreciation expense	-	(158,988)	(269,018)	(215,493)	-	(643,499)
Balance at 30 June 2021	4,570,000	1,181,120	635,298	388,194	-	6,774,612
Additions	60,000	2,900	162,502	220,761	1,197,667	1,643,830
Disposals	(300,000)	(66,095)	(34,986)	(253,130)	-	(654,211)
Revaluation	965,000				-	965,000
Depreciation expense		(151,615)	(251,928)	(107,738)	-	(511,281)
Balance at 30 June 2022	5,295,000	966,310	510,886	248,087	1,197,667	8,217,950

9 Right-of-Use Assets

Right-of-Use Asset - Property	5,887,733	7,327,670
Less: Accumulated Depreciation	(1,249,060)	(793,177)
	4,638,673	6,534,493
Right-of- Use Asset - Motor Vehicles	332,656	260,849
Less: Accumulated Depreciation	(193,663)	(90,825)
	138,993	170,024
Right-of- Use Asset - Printers	165,836	165,835
Less: Accumulated Depreciation	(96,028)	(56,200)
	69,808	109,635
Total Right-of-Use Assets	**4,847,474**	**6,814,152**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Movements in Carrying Amounts

Movement in the carrying amounts for each class of right-of-use assets between the beginning and the end of the current financial year.

	Right-of-Use Property	Right-of-Use Printers	Right-of-Use Motor Vehicles	Total
	$	$	$	$
Balance at 1 July 2021	6,534,493	109,635	170,024	6,814,152
Additions	135,658	-	51,652	187,310
Remeasurement	(1,575,595)	-	43,932	(1,531,663)
Depreciation Expense	(455,883)	(39,827)	(126,615)	(622,325)
Balance at 30 June 2022	4,638,673	69,808	138,993	4,847,474

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

10 Trade and Other Payables

	2022 $	2021 $
Current		
Payroll liabilities	135,587	111,177
Trade creditors	240,726	676,013
Sundry creditors	(2,210)	155,212
OoH rent payable	177,588	-
GST paid on purchases	(92,697)	(94,647)
GST collected on sales	238,070	176,733
	697,064	1,024,488

11 Provisions

	2022 $	2021 $
Analysis of Total Provisions		
Current		
Provision for Annual Leave	1,642,381	1,324,113
Provision for Long Service Leave	1,138,101	1,225,545
Provision for Time in Lieu	25,106	11,165
Provision for Redundancy/Retirement	-	-
Provision for Office Renovation	80,000	-
Provision for Wayss Property	200,000	200,000
Provision for MoyDom	-	-
	3,085,588	2,760,823
Non-Current		
Provisions	250,000	250,000
LSL Portability	82,385	49,156
	332,385	299,156
Total Provisions	3,417,973	3,059,979

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

	2022 $	2021 $

12 Other Liabilities

	2022 $	2021 $
Current		
Accruals	513,291	18,163
Funding in Advance	1,597,421	345,681
Unexpended grants	225,471	201,096
	2,336,183	564,940

13 Reserves

	2022 $	2021 $
Bequested Property Reserve	3,513,000	3,513,000
Asset Revaluation Reserve	1,782,000	817,000
Operational Reserve	300,000	300,000
	5,595,000	4,630,000

14 Capital Commitments

The company has no capital commitments as at 30 June 2022 and 30 June 2021.

15 Contingent Liabilities

The company had no contingent liabilities as at 30 June 2022 and 30 June 2021.

16 Key Management Personnel

Any person having authority and responsibility for planning, directing and controlling the activities of the company, directly or indirectly, including any director (whether executive or otherwise) is considered key management personnel.

Key management personnel compensation:	2022 $	2021 $
Short-term employee benefits	899,077	813,933
Post employment benefits	-	-
Termination benefits paid	77,237	76,677
Total compensation	976,314	890,610

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.

18 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

19 COVID-19 Impact Summary

Wayss developed a Business Continuity Plan in response to the COVID-19 Pandemic.

The General Manager People and Culture was nominated as the Pandemic Manager providing the first point of contact for pandemic response.

With the various restrictions in Melbourne, the organization implemented working from home arrangements for staff to ensure business continuity. The Dandenong office has remained open with reduced staffing levels, as have the youth refuge and women's refuge, with all other offices closed. Staff working from home are using laptops and are communicating via Microsoft teams and mobile phone.

The financial impact of COVID-19 on the organization has been minor. As the organization is funded by the State Government, the government grants received have remained consistent. The Housing Establishment Fund (HEF) funding and Private Rental Assistance Program (PRAP) funding increased as a result of COVID-19. This funding has been distributed to those in need of housing assistance.

All Wayss staff have remained employed. Due to staff working remotely, travel costs have decreased, however this has been offset by the purchase of additional laptop computers and increased cleaning costs at the Dandenong office and Women and Youth refuges. Staff who are working from home are receiving a $4 per day working from home allowance which equates to approximately $500 per day for the organization. The organization has provided up to 10 days paid special COVID-19 leave for staff required to isolate as a result of a medical or government directive. This was an additional cost to the organization of approximately $20,000.

The organization did qualify for the $50,000 Government Cashflow Boost which was delivered via a credit on the Business Activity Statement.

20 Events after the reporting period

No other matter or circumstance has arisen since 30 June 2022 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.

DIRECTORS' DECLARATION

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Australian Accounting Standards - Reduced Disclosure Requirements, 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 2022 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

Director: __________________________

Dated at Melbourne this 18th day of October 2022.

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 2022, 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 2022 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.

Mcleon Delmo Bentleys Audit Pty Ltd

McLean Delmo Bentleys Audit Pty Ltd

Frederic Ferges
Partner

Hawthorn
18 October 2022