

wayss Limited
ABN : 38 080 191108

wrd2024-17

Financial Statements

For the Year Ended 30 June 2024

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For the Year Ended 30 June 2024

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Directors' Report

30 June 2024

The directors present their report on wayss Limited for the financial year ended 30 June 2024.

Directors

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

Mrs. Cath Evans
Mrs. Diana Brown
Ms. Rachael Kelly
Mr. Steve Peterson
Mr. Nigel Neal
Mr. Alan Studley
Mr. Brendan Pihan (appointed 1 July 2023)
Ms. Elysa Anderson (appointed 1 July 2023)

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 2024 was Mr. Tony Ficca.

Review of operations

The surplus of the Company for the financial year after providing for income tax amounted to \$ 2,099,873 (2023: \$ 154,746). The significant increase in the surplus in 2024 was a result of a donation of property of \$1.75m.

| | 2024 | 2023 |
|---|------------------|----------------|
| | \$ | \$ |
| Surplus for the year excluding donation of property | 349,873 | 154,746 |
| Donation of property | 1,750,000 | - |
| Surplus fo the year | 2,099,873 | 154,746 |

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

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

Directors' Report
30 June 2024

Significant changes in state of affairs

No significant changes in the Company's state of affairs occurred during the financial 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 could 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.

Environmental regulation

The Company's operations are not regulated by any significant environmental regulations 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 \$5 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 \$45 (2023: \$45), based on 9 (2023: 9) current ordinary members.

Directors Board Meetings and Attendance

Mrs. Cath Evans
Mrs. Diana Brown
Ms. Rachael Kelly
Mr. Steve Peterson
Mr. Nigel Neal
Mr. Alan Studley
Mr. Brendan Pihan
Ms. Elysa Anderson

| Directors' Meetings | |
|---------------------------|-----------------|
| Number eligible to attend | Number attended |
| 9 | 8 |
| 9 | 9 |
| 9 | 7 |
| 9 | 8 |
| 9 | 8 |
| 9 | 9 |
| 9 | 9 |
| 9 | 9 |

Directors' Report

30 June 2024

Information on directors

Mrs. Cath Evans

Qualification

Experience

Special Responsibilities

Chairperson

LLB, GAICD

Lawyer/CEO, Director since 2020

Member - Governance & Nominations Committee

Mrs. Diana Brown

Qualifications

Experience

Special Responsibilities

Deputy Chairperson

BA Psychology. ICDA Diploma of Governance

Strategy & Technology, Director since 2020

Member – Governance & Nominations Committee

Ms. Rachael Kelly

Qualifications

Experience

Special Responsibilities

Director

B Comm – HR

HR leadership, Director since 2021

Chair – Quality, Risk & Compliance Committee

Mr. Steve Peterson

Experience

Special Responsibilities

Director

Managing Director – Sports Projects, Director since 2015

Member – Quality, Risk and Compliance Committee

Mr. Nigel Neal

Experience

Special Responsibilities

Director

Finance & Quantitative Analysis, Director since 2016

Member - Finance and Audit Committee

Mr. Alan Studley

Qualifications

Experience

Special Responsibilities

Director

FAICD, FCPA, MBA

Accounting & Marketing, Director since 2020

Chair - Finance & Audit Committee

Mr. Brendan Pihan

Qualifications

Experience

Special Responsibilities

Director

BA, BBus (Mgt), MMktg, GAICD

CEO/Leadership, Director since July 2023

Member Finance & Audit Committee

Ms. Elysa Anderson

Qualifications

Experience

Special Responsibilities

Director

BBus – Property, GAICD

Gm Property Industry, Director since July 2023

Chair Governance & Nominations Committee

Directors' Report
30 June 2024

Indemnification and insurance of officers and auditors

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 wayss Limited.

Proceedings on behalf of the Company

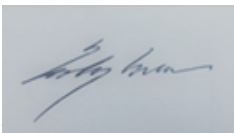
No person has applied for leave of court to bring proceedings on behalf of the Company or Intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

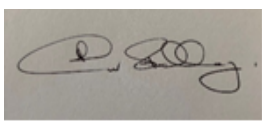
The Company was not a party to any such proceedings during the year.

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.

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

Director:

Mrs. Cath Evans

Director:

Mr. Alan Studley

Dated this 15/10/2024

**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 2024 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

McLean Delmo Bentleys Audit Pty Ltd

McLean Delmo Bentleys Audit Pty Ltd



Matthew Forbes
Partner

Hawthorn
15 October 2024

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2024

| | Note | 2024 \$ | 2023 \$ |
|--|------|---------------------|--------------|
| Revenue from ordinary activities | 4 | 35,259,222 | 33,533,996 |
| Other income | 4 | 14,297 | 36,529 |
| Donation of property | 4 | 1,750,000 | - |
| Expenses | | | |
| Administration and other expenses | | (6,093,572) | (6,099,335) |
| Depreciation and amortisation expense | 5 | (1,157,811) | (1,030,393) |
| Employee benefits expenses | | (24,017,482) | (21,607,945) |
| Finance costs | | (324,618) | (308,084) |
| Housing establishment fund expenses | | (1,098,662) | (2,153,444) |
| Occupancy expenses | | (332,624) | (343,864) |
| Property management expenses | | (1,898,877) | (1,872,714) |
| Surplus for the year | | 2,099,873 | 154,746 |
| Other comprehensive income for the year | | 750,118 | 929,998 |
| Total comprehensive income for the year | | 2,849,991 | 1,084,744 |

The accompanying notes form part of these financial statements.

Statement of Financial Position

As At 30 June 2024

| | Note | 2024 \$ | 2023 \$ |
|--------------------------------------|------|-------------------|-------------------|
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | 6 | 8,737,548 | 8,848,689 |
| Trade and other receivables | 7 | 543,624 | 128,204 |
| Other current assets | 8 | 192,292 | 224,398 |
| Total current assets | | 9,473,464 | 9,201,291 |
| Non-current assets | | | |
| Property, plant and equipment | 10 | 12,923,894 | 10,643,177 |
| Right-of-use assets | 9 | 5,115,154 | 5,496,233 |
| Total non-current assets | | 18,039,048 | 16,139,410 |
| Total assets | | 27,512,512 | 25,340,701 |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other payables | 11 | 1,189,373 | 1,411,211 |
| Lease liabilities | 12 | 392,719 | 152,802 |
| Provisions | 14 | 2,907,322 | 3,333,613 |
| Other current liabilities | 13 | 1,967,356 | 1,839,378 |
| Total current liabilities | | 6,456,770 | 6,737,004 |
| Non-current liabilities | | | |
| Lease liabilities | 12 | 5,412,865 | 5,856,319 |
| Provisions | 14 | 414,793 | 369,285 |
| Total non-current liabilities | | 5,827,658 | 6,225,604 |
| Total liabilities | | 12,284,428 | 12,962,608 |
| Net assets | | 15,228,084 | 12,378,093 |
| Equity | | | |
| Reserves | 15 | 9,025,116 | 6,524,998 |
| Retained earnings | 16 | 6,202,968 | 5,853,095 |
| Total equity | | 15,228,084 | 12,378,093 |

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the Year Ended 30 June 2024

2024

| | Retained earnings | Donated property reserve | Asset revaluation reserve | Operational reserve | Total |
|--------------------------------|----------------------|--------------------------------|---------------------------------|------------------------|-------------------|
| | \$ | \$ | \$ | \$ | \$ |
| Balance at 1 July 2023 | 5,853,095 | 3,513,000 | 2,711,998 | 300,000 | 12,378,093 |
| Surplus for the year | 2,099,873 | - | - | - | 2,099,873 |
| Revaluation in the year | - | - | 750,118 | - | 750,118 |
| Transfer between reserves | (1,750,000) | 2,680,000 | (930,000) | - | - |
| Balance at 30 June 2024 | 6,202,968 | 6,193,000 | 2,532,116 | 300,000 | 15,228,084 |

2023

| | Retained earnings | Donated property reserve | Asset revaluation reserve | Operational reserve | Total |
|--------------------------------|----------------------|--------------------------------|---------------------------------|------------------------|-------------------|
| | \$ | \$ | \$ | \$ | \$ |
| Balance at 1 July 2022 | 5,698,349 | 3,513,000 | 1,782,000 | 300,000 | 11,293,349 |
| Surplus for the year | 154,746 | - | - | - | 154,746 |
| Revaluation in the year | - | - | 929,998 | - | 929,998 |
| Balance at 30 June 2023 | 5,853,095 | 3,513,000 | 2,711,998 | 300,000 | 12,378,093 |

Statement of Cash Flows

For the Year Ended 30 June 2024

| | Note | 2024 \$ | 2023 \$ |
|---|------|-------------------------|-------------------------|
| Cash flows from operating activities: | | | |
| Receipts from operations | | 34,702,095 | 32,588,880 |
| Payments to suppliers and employees | | (33,884,600) | (31,152,055) |
| Interest received | | 469,264 | 321,327 |
| Interest on lease payments | | (324,618) | (308,084) |
| Net cash provided by/(used in) operating activities | | <u>962,141</u> | <u>1,450,068</u> |
| Cash flows from investing activities: | | | |
| Proceeds from sale of property, plant and equipment | | 49,000 | 127,033 |
| Purchase of property, plant and equipment | | (391,427) | (2,047,233) |
| Net cash provided by/(used in) investing activities | | <u>(342,427)</u> | <u>(1,920,200)</u> |
| Cash flows from financing activities: | | | |
| Repayment of lease liabilities | | (730,855) | (389,026) |
| Net cash provided by/(used in) financing activities | | <u>(730,855)</u> | <u>(389,026)</u> |
| Net increase/(decrease) in cash and cash equivalents held | | (111,141) | (859,158) |
| Cash and cash equivalents at beginning of year | | <u>8,848,689</u> | <u>9,707,847</u> |
| Cash and cash equivalents at end of financial year | 6 | <u><u>8,737,548</u></u> | <u><u>8,848,689</u></u> |

Notes to the Financial Statements

For the Year Ended 30 June 2024

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures 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

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policy information relating to the preparation of these financial statements are presented below, and are consistent with prior reporting periods unless otherwise stated.

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 3.

2 Material Accounting Policy Information

(a) 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

Rental income 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.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Material Accounting Policy Information (continued)

(a) Revenue recognition (continued)

Interest revenue

Interest revenue is recognised using the effective interest rate method.

Other income

Other income, with the exception of donated properties, is recognised on an accruals basis when the Company is entitled to it.

(b) Property, plant and equipment

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% |
| Land and buildings | Nil |

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.

Land and buildings are shown at fair value, being on periodic, at least every 3 years, valuations by external independent valuers, less subsequent impairment for buildings. The initial donation of the land and buildings is recognised as other income through the Statement of Profit or Loss and Other Comprehensive Income, and then transferred to the donated property reserve. The revaluations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount. Increases in the carrying amounts arising on revaluation of land and buildings are credited in other comprehensive income through the asset revaluation reserve in equity. Any revaluation decrements are initially taken in other comprehensive income through to the asset revaluation reserve to the extent of any previous revaluation surplus of the same asset. Thereafter the decrements are taken through the donated property reserve to offset the initial valuation.

(c) 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.

Notes to the Financial Statements

For the Year Ended 30 June 2024

2 Material Accounting Policy Information (continued)

(c) Lease liabilities (continued)

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.

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.

(d) 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.

(e) 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 2024

3 Critical Accounting Estimates and Judgments

Those charged with governance 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.

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.

Fair value measurement hierarchy

The Company is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurements date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

Notes to the Financial Statements

For the Year Ended 30 June 2024

4 Revenue and Other Income

(a) Revenue

| | 2024 \$ | 2023 \$ |
|--|-------------------|-------------------|
| Revenue - State and Federal Government Grants | | |
| DFFH Funding/Grants | 29,925,292 | 29,107,304 |
| THM Property - Operating | 1,920,383 | 1,567,918 |
| HEF Grants | 1,098,662 | 2,155,693 |
| | 32,944,337 | 32,830,915 |
| Other revenue | | |
| Interest received | 469,264 | 321,327 |
| Donations received | 207,313 | 14,901 |
| Non DFFH Income | 1,125,686 | - |
| Business undertakings | | |
| Rent recovery | 2,776,116 | 2,491,100 |
| Less: OoH rent remitted | (2,263,494) | (2,124,247) |
| | 2,314,885 | 703,081 |
| | 35,259,222 | 33,533,996 |

(b) Other Income

| | 2024 \$ | 2023 \$ |
|--------------------------------------|------------------|---------------|
| Profit on sale of non-current assets | 14,297 | 36,529 |
| Donation of property | 1,750,000 | - |
| | 1,764,297 | 36,529 |

5 Expenses

The result for the year includes the following specific expenses:

| | 2024 \$ | 2023 \$ |
|---|------------------|------------------|
| Depreciation of property, plant and equipment | 576,125 | 461,834 |
| Depreciation of right-of-use assets | 581,686 | 568,559 |
| | 1,157,811 | 1,030,393 |
| Annual leave provision | (63,201) | 82,175 |
| Long service leave provision | (312,426) | 165,181 |
| Time in lieu provision | (5,156) | (9,666) |
| | (380,783) | 237,690 |

Notes to the Financial Statements

For the Year Ended 30 June 2024

6 Cash and Cash Equivalents

| | 2024 | 2023 |
|-----------------|------------------|------------------|
| | \$ | \$ |
| Cash on hand | - | 5,988 |
| Cash at bank | 1,137,548 | 842,701 |
| Cash on deposit | 7,600,000 | 8,000,000 |
| | 8,737,548 | 8,848,689 |

7 Trade and Other Receivables

| | 2024 | 2023 |
|-------------------|----------------|----------------|
| | \$ | \$ |
| Trade receivables | 397,755 | 12,465 |
| Sundry debtors | 145,869 | 115,739 |
| | 543,624 | 128,204 |

8 Other Current Assets

| | 2024 | 2023 |
|-------------|----------------|----------------|
| | \$ | \$ |
| Prepayments | 192,292 | 224,398 |
| | 192,292 | 224,398 |

9 Right-of-use assets

| | 2024 | 2023 |
|----------------------------------|------------------|------------------|
| | \$ | \$ |
| Property - at cost | 5,997,338 | 6,054,742 |
| Less: Accumulated depreciation | (1,194,997) | (820,625) |
| | 4,802,341 | 5,234,117 |
| Motor vehilces - at cost | 537,708 | 425,753 |
| Less: Accumulated depreciation | (295,210) | (309,607) |
| | 242,498 | 116,146 |
| Equipment - at cost | 137,148 | 302,914 |
| Less: Accumulated depreciation | (66,833) | (156,944) |
| | 70,315 | 145,970 |
| Total right-of-use assets | 5,115,154 | 5,496,233 |

Notes to the Financial Statements

For the Year Ended 30 June 2024

9 Right-of-use assets (continued)

Movements in carrying amounts of right-of-use assets

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

| | Property \$ | Motor Vehicles \$ | Office Equipment \$ | Total \$ |
|---------------------------------------|------------------|-------------------------|---------------------------|------------------|
| Year ended 30 June 2024 | | | | |
| Balance at the beginning of the year | 5,234,117 | 116,146 | 145,970 | 5,496,233 |
| Additions | - | 273,828 | - | 273,828 |
| Disposals | (57,404) | (15,817) | - | (73,221) |
| Depreciation expense | (374,372) | (131,659) | (75,655) | (581,686) |
| Balance at the end of the year | 4,802,341 | 242,498 | 70,315 | 5,115,154 |

Notes to the Financial Statements

For the Year Ended 30 June 2024

10 Property, Plant and Equipment

| | 2024 | 2023 |
|--|-------------------|-------------|
| | \$ | \$ |
| Land and buildings - at fair value | 10,890,000 | 6,225,000 |
| | 10,890,000 | 6,225,000 |
| Leasehold improvements - at cost | 2,458,673 | 2,209,138 |
| Less: Accumulated depreciation | (748,205) | (499,761) |
| | 1,710,468 | 1,709,377 |
| Total land and buildings | 12,600,468 | 7,934,377 |
| Work in progress | - | 2,058,674 |
| | - | 2,058,674 |
| Furniture & equipment - at cost | 803,417 | 803,417 |
| Less: Accumulated depreciation | (697,632) | (538,020) |
| | 105,785 | 265,397 |
| Motor vehicles - at cost | 311,309 | 347,510 |
| Less: Accumulated depreciation | (171,207) | (127,193) |
| | 140,102 | 220,317 |
| Computers - at cost | 319,937 | 319,937 |
| Less: Accumulated depreciation | (242,398) | (155,525) |
| | 77,539 | 164,412 |
| Total plant and equipment | 323,426 | 2,708,800 |
| Total property, plant and equipment | 12,923,894 | 10,643,177 |

Notes to the Financial Statements

For the Year Ended 30 June 2024

10 Property, Plant and Equipment (continued)

(a) Movements in carrying amounts of property, plant and equipment

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

| | Work in progress \$ | Land and buildings \$ | Furniture & equipment \$ | Motor Vehicles \$ | Computer Equipment \$ | Leasehold Improvements \$ | Total \$ |
|---------------------------------------|---------------------------|-----------------------------|--------------------------------|-------------------------|-----------------------------|---------------------------------|-------------------|
| Year ended 30 June 2024 | | | | | | | |
| Balance at the beginning of the year | 2,058,674 | 6,225,000 | 265,397 | 220,317 | 164,412 | 1,709,377 | 10,643,177 |
| Additions | 107,709 | 1,750,000 | - | 35,684 | - | 248,034 | 2,141,427 |
| Disposals | - | - | - | (34,703) | - | - | (34,703) |
| Transfer between classes | (2,166,383) | 2,164,882 | - | - | - | 1,501 | - |
| Depreciation expense | - | - | (159,612) | (81,196) | (86,873) | (248,444) | (576,125) |
| Revaluation | - | 750,118 | - | - | - | - | 750,118 |
| Balance at the end of the year | - | 10,890,000 | 105,785 | 140,102 | 77,539 | 1,710,468 | 12,923,894 |

Notes to the Financial Statements

For the Year Ended 30 June 2024

11 Trade and Other Payables

| | 2024 | 2023 |
|---------------------|------------------|------------------|
| | \$ | \$ |
| Trade payables | 498,111 | 670,695 |
| GST payable | 114,522 | 128,353 |
| Sundry creditors | - | 35,958 |
| OoH rent payable | 389,621 | 403,708 |
| Payroll liabilities | 187,119 | 172,497 |
| | <u>1,189,373</u> | <u>1,411,211</u> |

12 Lease Liabilities

| | 2024 | 2023 |
|------------------------------------|----------------|----------------|
| | \$ | \$ |
| Current | | |
| Property - Lease liability | 219,603 | 73,564 |
| Motor vehicles - Lease liability | 126,286 | 82,393 |
| Office equipment - Lease liability | 46,830 | (3,155) |
| | <u>392,719</u> | <u>152,802</u> |

| | 2024 | 2023 |
|------------------------------------|------------------|------------------|
| | \$ | \$ |
| Non-current | | |
| Property - Lease liability | 5,273,509 | 5,672,877 |
| Motor vehicles - Lease liability | 114,985 | 33,170 |
| Office equipment - Lease liability | 24,371 | 150,272 |
| | <u>5,412,865</u> | <u>5,856,319</u> |

13 Other Current Liabilities

| | 2024 | 2023 |
|--------------------|------------------|------------------|
| | \$ | \$ |
| Accruals | 500,569 | 572,905 |
| Funding in advance | 1,299,656 | 972,099 |
| Unexpended grants | 167,131 | 294,374 |
| | <u>1,967,356</u> | <u>1,839,378</u> |

Notes to the Financial Statements

For the Year Ended 30 June 2024

14 Provisions

| | 2024 | 2023 |
|------------------------------------|------------------|------------------|
| | \$ | \$ |
| Current | | |
| Provision for annual leave | 1,661,355 | 1,724,556 |
| Provision for long service leave | 908,448 | 1,266,382 |
| Provision for time in lieu | 10,284 | 15,440 |
| Provision for wayss property | 200,000 | 200,000 |
| Provision for office renovation | 127,235 | 127,235 |
| | <u>2,907,322</u> | <u>3,333,613</u> |
| | | |
| | 2024 | 2023 |
| | \$ | \$ |
| Non-current | | |
| Provisions for make good provision | 250,000 | 250,000 |
| Provision for long service leave | 94,808 | - |
| LSL portability | 69,985 | 119,285 |
| | <u>414,793</u> | <u>369,285</u> |

15 Reserves

| | 2024 | 2023 |
|---------------------------|------------------|------------------|
| | \$ | \$ |
| Asset revaluation reserve | 2,532,116 | 2,711,998 |
| Operational reserve | 300,000 | 300,000 |
| Donated property reserve | 6,193,000 | 3,513,000 |
| | <u>9,025,116</u> | <u>6,524,998</u> |

Asset revaluation reserve

The reserve is used to recognise increments and decrements in the fair value of land and buildings.

Operational reserve

The reserve is a designated reserve for potential future operational costs.

Donated property reserve

The reserve is used to reflect the fair value of donated land and buildings to the Company.

16 Retained Earnings

| | 2024 | 2023 |
|--|------------------|------------------|
| | \$ | \$ |
| Retained earnings at the beginning of the financial year | 5,853,095 | 5,698,349 |
| Surplus for the year | 2,099,873 | 154,746 |
| Transfers between reserves | (1,750,000) | - |
| Retained earnings at end of the financial year | <u>6,202,968</u> | <u>5,853,095</u> |

Notes to the Financial Statements

For the Year Ended 30 June 2024

17 Commitments

| | 2024 | 2023 |
|---|---------|--------|
| | \$ | \$ |
| Capital commitments | | |
| Committed at the reporting date but not recognised as liabilities, payable: | | |
| Property, plant and equipment | 513,128 | 70,899 |

18 Key Management Personnel Remuneration

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

| | 2024 | 2023 |
|-------------------------------|-----------|-----------|
| | \$ | \$ |
| Aggregate compensation | 1,735,925 | 1,138,632 |

19 Auditors' Remuneration

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:

| | 2024 | 2023 |
|---|--------|--------|
| | \$ | \$ |
| Audit services - McLean Delmo Bentleys Audit Pty Ltd | | |
| - Audit of the financial statements | 20,000 | 19,350 |
| Other services - McLean Delmo Bentleys Audit Pty Ltd | | |
| - Assistance with the preparation of the financial statements | 2,750 | 2,250 |
| | 22,750 | 21,600 |

20 Contingencies

In the opinion of those charged with governance, the Company did not have any contingencies at 30 June 2024 (30 June 2023: None).

21 Related Parties

Key management personnel - refer to Note 18.

There were no related party transactions during the year.

22 Events After the End of the Reporting Period

No matters or circumstances have arisen since 30 June 2024 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.

wayss Limited

ABN : 38 080 191108

Notes to the Financial Statements

For the Year Ended 30 June 2024

23 Contribution on Winding Up

In the event of the Company being wound up, ordinary members are required to contribute a maximum of \$5 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 \$45 (2023: \$45), based on 9 (2023: 9) current ordinary members.

24 Registered Office and Principal Place of Business

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

wayss Limited
20-22 Princes Highway
DANDENONG VIC 3175

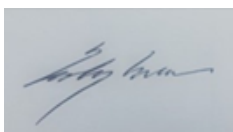
Directors' Declaration

The Directors declare that in the directors' opinion:

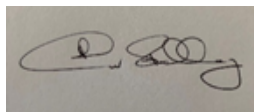
- The attached financial statements and notes comply with the *Corporations Act 2001*, the Australian Accounting Standards - Simplified Disclosures, the *Australian Charities and Not-for-profits Commission Act 2012*, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- The attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2024 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



.....
Mrs. Cath Evans



.....
Mr. Alan Studley

Dated this 15/10/2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WAYSS LIMITED

Opinion

We have audited the financial report of Wayss Limited ('the Company'), which comprises the statement of financial position as at 30 June 2024, 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 material accounting policies and other explanatory information, and the directors' declaration.

In our opinion the financial report of the Company 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 Company's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Regulations 2022*.

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 (including Independence Standards)* (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 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 *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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

**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 Company'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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company 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



**Matthew Forbes
Partner**

**Hawthorn
15 October 2024**