

wayss Limited

ABN : 38 080 191108

Financial Statements

For the Year Ended 30 June 2025

wayss Limited

ABN : 38 080 191108

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For the Year Ended 30 June 2025

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wayss Limited

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Directors' Report

30 June 2025

The directors present their report on wayss Limited for the financial year ended 30 June 2025.

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 (resigned 29 October 2024)

Mr. Nigel Neal

Mr. Alan Studley

Mr. Brendan Pihan

Ms. Sarah Elysa Anderson

Mr. Jonathan Halaliku (appointed 29 October 2024)

Mr. Nigel McCormick (appointed 29 October 2024)

Mr. Daniel Scoullar (appointed 17 December 2024)

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 2025 was Mr. Tony Ficca.

Review of operations

The surplus before capital grants and donations of the Company for the financial year amounted to \$43,065 (2024 restated: \$114,427).

Total surplus for the year was \$1,002,201 (2024 restated: \$2,835,109). The decrease in the surplus in 2025 was a result of a donation of property last year, valued at \$1.75m.

During the financial year wayss completed its Karinya housing development project, providing secure accommodation for women and children. The project was delivered through a partnership with philanthropist Margo Hartley and the City of Greater Dandenong.

	2025	2024 Restated
	\$	\$
Surplus before capital grants and donations	43,065	114,427
Capital grants and donation of property	959,136	2,720,682
Surplus for the year	1,002,201	2,835,109

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Directors' Report

30 June 2025

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.
- f. Design and development of wayss owned medium scale social and affordable housing projects.

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

Significant changes in state of affairs

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

Prior period restatement

During the previous financial year, project costs relating to a specific leased property were expensed rather than being capitalised as capital work in progress. On further review, sufficient economic benefit has been established in order to capitalise these expenses in the Statement of Financial Position.

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.

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Directors' Report

30 June 2025

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 \$50 (2024: \$45), based on 10 (2024: 9) current ordinary members.

Directors Board Meetings and Attendance

Mrs. Cath Evans
Mrs. Diana Brown
Ms. Rachael Kelly
Ms. Sarah Elysa Anderson
Mr. Steve Peterson (resigned 29 October 2024)
Mr. Nigel Neal
Mr. Alan Studley
Mr. Brendan Pihan
Mr. Jonathan Halaliku
Mr. Nigel McCormick
Mr. Daniel Scoullar

Directors' Meetings	
Number eligible to attend	Number attended
13	13
13	12
13	12
13	12
3	2
13	11
13	11
13	13
10	8
10	10
9	7

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Directors' Report

30 June 2025

Information on directors

Mrs. Cath Evans

Qualification

Experience

Special Responsibilities

Chairperson

LLB, GAICD

Lawyer/CEO, Director since 2020

Member - Quality, Risk & Compliance 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. Alan Studley

Qualifications

Experience

Special Responsibilities

Director

FCPA, MBA, FAICD

Accounting & Marketing, Director since 2020

Chair - Finance & Audit Committee

Mr. Nigel Neal

Qualifications

Experience

Special Responsibilities

Director

B Comm (Honors)

Finance & Quantitative Analysis, Director since 2016

Member - Finance and 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. Sarah Elysa Anderson

Qualifications

Experience

Special Responsibilities

Director

BBus – Property, GAICD

Gm Property Industry, Director since July 2023

Chair - Governance & Nominations Committee

Mr. Jonathan Halaliku

Qualifications

Experience

Special Responsibilities

Director

M.Soc.Sc (Environment & Planning), Grad Dip (Planning)

GradCert (Planning), B.Bus (Applied Economics & International Trade), GAICD

Urban & Regional Planner, Director since October 2024

Member - Quality, Risk & Compliance Committee

Mr. Nigel McCormick

Qualifications

Experience

Special Responsibilities

Director

MA (Cantab), CA, GAICD

CFO, Director since October 2024

Member - Finance & Audit Committee

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Directors' Report

30 June 2025

Information on directors (continued)

Mr. Daniel Scoullar

Director

Qualifications

B.Sc.(Environmental Science), MA (Written Communication), AICD

Experience

Consultancy for Community Service Sector, Director since December 2024

Special Responsibilities

Member - Governance & Nominations Committee

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. wayss holds additional insurances, through commercial providers, outside of this DFFH arranged program.

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

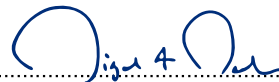
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this report.

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

Director:


Mrs. Cath Evans

Director:


Mr. Nigel Neal

Dated this2nd..... day ofOctober..... 2025

**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 2025 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.

Bentleys Audit (Victoria) Pty Ltd.

Bentleys Audit (Victoria) Pty Ltd



Matthew Forbes
Partner

Hawthorn
2 October 2025

wayss Limited

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Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2025

		2025	2024
	Note	\$	Restated
		\$	\$
Revenue from ordinary activities	4	35,721,739	34,288,540
Other income	4	-	14,297
Expenses			
Administration and other expenses		(5,521,938)	(5,358,336)
Depreciation and amortisation expense	5	(1,026,411)	(1,157,811)
Employee benefits expenses		(24,956,055)	(24,017,482)
Finance costs		(317,599)	(324,618)
Housing establishment fund expenses		(1,482,680)	(1,098,662)
Occupancy expenses		(421,135)	(332,624)
Property management expenses		(1,952,856)	(1,898,877)
Surplus before capital grants and donations		43,065	114,427
Capital grants and donation of property	4	959,136	2,720,682
Surplus for the year		1,002,201	2,835,109
Other comprehensive income for the year		213,028	750,118
Total comprehensive income for the year		1,215,229	3,585,227

The accompanying notes form part of these financial statements.

wayss Limited

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**Statement of Financial Position
As At 30 June 2025**

		2025	2024
	Note	\$	Restated
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	6	5,958,776	8,737,548
Trade and other receivables	7	225,279	543,624
Other financial assets	6	1,500,000	-
Other current assets	8	307,977	192,292
Total current assets		7,992,032	9,473,464
Non-current assets			
Property, plant and equipment	10	16,635,957	13,659,130
Right-of-use assets	9	4,374,715	5,115,154
Total non-current assets		21,010,672	18,774,284
Total assets		29,002,704	28,247,748
Liabilities			
Current liabilities			
Trade and other payables	11	918,808	1,189,373
Lease liabilities	12	228,314	392,719
Provisions	14	2,609,361	2,907,322
Other current liabilities	13	2,702,421	1,967,356
Total current liabilities		6,458,904	6,456,770
Non-current liabilities			
Lease liabilities	12	4,947,270	5,412,865
Provisions	14	417,981	414,793
Total non-current liabilities		5,365,251	5,827,658
Total liabilities		11,824,155	12,284,428
Net assets		17,178,549	15,963,320
Equity			
Reserves	15	9,563,144	9,025,116
Retained earnings	16	7,615,405	6,938,204
Total equity		17,178,549	15,963,320

The accompanying notes form part of these financial statements.

wayss Limited

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**Statement of Changes in Equity
For the Year Ended 30 June 2025****2025**

	Retained earnings	Donated property reserve	Asset revaluation reserve	Operational reserve	Total
	\$	\$	\$	\$	\$
Balance at 1 July 2024	6,938,204	6,193,000	2,532,116	300,000	15,963,320
Surplus for the year	1,002,201	-	-	-	1,002,201
Revaluation in the year	-	-	213,028	-	213,028
Transfer between reserves	(325,000)	325,000	-	-	-
Balance at 30 June 2025	7,615,405	6,518,000	2,745,144	300,000	17,178,549

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 as previously reported	6,202,968	6,193,000	2,532,116	300,000	15,228,084
Prior year adjustment	735,236	-	-	-	735,236
Balance at 30 June 2024 restated	6,938,204	6,193,000	2,532,116	300,000	15,963,320

The accompanying notes form part of these financial statements.

wayss Limited

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Statement of Cash Flows
For the Year Ended 30 June 2025

	2025	2024
Note	\$	\$
Cash flows from operating activities:		
Receipts from operations	36,991,373	34,702,095
Payments to suppliers and employees	(34,721,050)	(33,884,600)
Interest received	398,516	469,264
Interest on lease payments	(317,599)	(324,618)
Net cash provided by/(used in) operating activities	2,351,240	962,141
Cash flows from investing activities:		
Proceeds from sale of property, plant and equipment	-	49,000
Purchase of property, plant and equipment	(3,228,617)	(391,427)
Net cash provided by/(used in) investing activities	(3,228,617)	(342,427)
Cash flows from financing activities:		
Repayment of lease liabilities	(401,395)	(730,855)
Net cash provided by/(used in) financing activities	(401,395)	(730,855)
Net increase/(decrease) in cash and cash equivalents held	(1,278,772)	(111,141)
Cash and cash equivalents at beginning of year	8,737,548	8,848,689
Cash and cash equivalents at end of financial year	7,458,776	8,737,548

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The accompanying notes form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2025

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

Grant funding

Grant revenue received by the Company is recognised as follows.

1. Sufficiently specific performance obligations to provide services

Grant revenue received with sufficiently specific performance obligations is recognised in accordance with AASB 15 *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 services to a customer. For each contract with a customer, the Company: identifies the contract with a customer (the grant agreement); 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 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 services promised.

The revenue is recognised in the Statement of Financial Position as a liability until the performance obligations have been met.

2. General grant received to further the objectives of the Company

Grant revenue received for the general purposes of furthering the objectives of the Company is recognised in accordance with AASB 1058 *Income of Not-for-Profit Entities*. Revenue is recognised in the profit or loss as and when the Company is entitled to receive the grant, generally on receipt each month.

3. Capital grant funding

Capital grant funding received to acquire or construct an asset to identified specifications, is recognised in accordance with AASB 1058 *Income of Not-for-Profit Entities*. The revenue is recognised in the Statement of Financial Position as a liability, and recognised as income as or when the obligations are met (i.e. as the asset is being constructed).

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Material Accounting Policy Information (continued)

(a) Revenue recognition (continued)

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.

Interest revenue

Interest revenue is recognised using the effective interest rate method.

Donations

Donations received by the Company are recognised when the Company is entitled to it, generally upon receipt of the funds.

Donated property

Property donated to the Company is recognised in accordance with AASB 1058 *Income of Not-for-Profit Entities*. The property is initially valued at fair value, in accordance with AASB 116 *Property, Plant and Equipment*, with the residual balance being recognised in the profit or loss immediately as income. These valuations do not constitute a revaluation, and the amounts are held within a designated donated property reserve within the Statement of Financial Position.

(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 their revalued amount (i.e. fair value), with external independent valuations occurring at least once every 3 years for each property, less subsequent depreciation (for buildings) and impairment. 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 class. Thereafter the decrements are taken through the donated property reserve to offset the initial valuation.

Notes to the Financial Statements

For the Year Ended 30 June 2025

2 Material Accounting Policy Information (continued)

(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.

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

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 2025

3 Critical Accounting Estimates and Judgments

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

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

The significant estimates and judgements made have been described below.

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.

Valuation of land and buildings

As discussed above, land and buildings are shown at their revalued amount (i.e. fair value), with external independent valuations occurring at least once every 3 years for each property, less subsequent depreciation (for buildings) and impairment. The revaluations are undertaken more frequently if there is a material change in the fair value relative to the carrying amount.

Notes to the Financial Statements

For the Year Ended 30 June 2025

4 Revenue and Other Income

(a) Revenue

	2025	2024
	\$	\$
Revenue - State and Federal Government Grants		
DFFH Funding/Grants	30,933,970	29,925,292
THM Property - Operating	1,754,343	1,920,383
HEF Grants	1,482,680	1,098,662
	<u>34,170,993</u>	<u>32,944,337</u>
Other revenue		
Interest received	398,516	469,264
Donations received	64,060	207,313
Non DFFH Income	513,078	155,004
Business undertakings		
Rent recovery	2,956,246	2,776,116
Less: OoH rent remitted	(2,381,154)	(2,263,494)
	<u>1,550,746</u>	<u>1,344,203</u>
	<u><u>35,721,739</u></u>	<u><u>34,288,540</u></u>

(b) Other Income

	2025	2024
	\$	\$
Profit on sale of non-current assets	-	14,297
Capital grants	634,136	970,682
Donation of property	325,000	1,750,000
	<u>959,136</u>	<u>2,734,979</u>

5 Expenses

		2025	2024
	Note	\$	\$
Depreciation of property, plant and equipment	10	464,818	576,125
Depreciation of right-of-use assets	9	561,593	581,686
		<u>1,026,411</u>	<u>1,157,811</u>
Movement in:			
Annual leave provision	14	(37,033)	(63,201)
Long service leave provision	14	(265,847)	(312,426)
Time in lieu provision	14	-	(5,156)
		<u>(302,880)</u>	<u>(380,783)</u>

Notes to the Financial Statements

For the Year Ended 30 June 2025

6 Cash and Cash Equivalents

	2025	2024
	\$	\$
Cash at bank	358,776	1,137,548
Cash on deposit	5,600,000	7,600,000
	5,958,776	8,737,548

Reconciliation of cash

Cash and Cash equivalents reported in the statement of cash flows are reconciled to the equivalent items in the statement of financial position as follows:

	2025	2024
	\$	\$
Cash and cash equivalents	5,958,776	8,737,548
Term deposits classified as financial assets	1,500,000	-
Balance as per statement of cash flows	7,458,776	8,737,548

7 Trade and Other Receivables

	2025	2024
	\$	\$
Trade receivables	31,285	397,755
Sundry debtors	193,994	145,869
	225,279	543,624

8 Other Current Assets

	2025	2024
	\$	\$
Prepayments	307,977	192,292
	307,977	192,292

Notes to the Financial Statements

For the Year Ended 30 June 2025

9 Right-of-use assets

	2025	2024
	\$	\$
Property - at cost	5,892,063	5,997,338
Less: Accumulated depreciation	(1,686,365)	(1,194,997)
	4,205,698	4,802,341
Motor vehicles - at cost	514,215	537,708
Less: Accumulated depreciation	(368,021)	(295,210)
	146,194	242,498
Equipment - at cost	136,935	137,148
Less: Accumulated depreciation	(114,112)	(66,833)
	22,823	70,315
Total right-of-use assets	4,374,715	5,115,154

Movements in carrying amounts of right-of-use assets

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

	Property	Motor Vehicles	Office Equipment	Total
	\$	\$	\$	\$
Year ended 30 June 2025				
Balance at the beginning of the year	4,802,341	242,498	70,315	5,115,154
Modifications to existing leases	(85,530)	49,149	(1,847)	(38,228)
Disposals	(140,618)	-	-	(140,618)
Depreciation expense	(370,495)	(145,453)	(45,645)	(561,593)
Balance at the end of the year	4,205,698	146,194	22,823	4,374,715

wayss Limited

ABN : 38 080 191108

Notes to the Financial Statements
For the Year Ended 30 June 2025**10 Property, Plant and Equipment**

	2025	2024
	\$	Restated
	\$	\$
Land and buildings - at fair value	13,995,000	10,890,000
	13,995,000	10,890,000
Leasehold improvements - at cost	2,540,898	2,458,673
Less: Accumulated depreciation	(1,014,033)	(748,205)
	1,526,865	1,710,468
Work in progress	928,027	735,236
	928,027	735,236
Total land and buildings	16,449,892	13,335,704
Furniture & equipment - at cost	844,856	803,417
Less: Accumulated depreciation	(772,810)	(697,632)
	72,046	105,785
Motor vehicles - at cost	311,309	311,309
Less: Accumulated depreciation	(243,327)	(171,207)
	67,982	140,102
Computers - at cost	340,127	319,937
Less: Accumulated depreciation	(294,090)	(242,398)
	46,037	77,539
Total plant and equipment	186,065	323,426
Total property, plant and equipment	16,635,957	13,659,130

wayss Limited

ABN : 38 080 191108

Notes to the Financial Statements

For the Year Ended 30 June 2025

10 Property, Plant and Equipment (continued)

Movements in carrying amounts of property, plant and equipment

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

	Work in progress \$	Land and buildings \$	Furniture & equipment \$	Motor Vehicles \$	Computer Equipment \$	Leasehold Improvements \$	Total \$
Year ended 30 June 2025							
Balance at the beginning of the year	735,236	10,890,000	105,785	140,102	77,539	1,710,468	13,659,130
Additions	1,594,840	1,489,923	41,439	-	20,190	82,225	3,228,617
Transfer between classes	(1,402,049)	1,402,049	-	-	-	-	-
Depreciation expense	-	-	(75,178)	(72,120)	(51,692)	(265,828)	(464,818)
Revaluation	-	213,028	-	-	-	-	213,028
Balance at the end of the year	928,027	13,995,000	72,046	67,982	46,037	1,526,865	16,635,957

wayss Limited

ABN : 38 080 191108

Notes to the Financial Statements
For the Year Ended 30 June 2025**11 Trade and Other Payables**

	2025	2024
	\$	\$
Trade payables	372,690	498,111
GST payable	158,680	114,522
OoH rent payable	192,819	389,621
Payroll liabilities	194,619	187,119
	<u>918,808</u>	<u>1,189,373</u>

12 Lease Liabilities

	2025	2024
	\$	\$
Current		
Property - Lease liability	106,540	219,603
Motor vehicles - Lease liability	97,469	126,286
Office equipment - Lease liability	24,305	46,830
	<u>228,314</u>	<u>392,719</u>

	2025	2024
	\$	\$
Non-current		
Property - Lease liability	4,889,606	5,273,509
Motor vehicles - Lease liability	57,664	114,985
Office equipment - Lease liability	-	24,371
	<u>4,947,270</u>	<u>5,412,865</u>

13 Other Current Liabilities

	2025	2024
	\$	\$
Accruals	687,096	500,569
Funding in advance	1,864,142	1,299,656
Unexpended grants	151,183	167,131
	<u>2,702,421</u>	<u>1,967,356</u>

Notes to the Financial Statements

For the Year Ended 30 June 2025

14 Provisions

	2025	2024
	\$	\$
Current		
Provision for annual leave	1,624,322	1,661,355
Provision for long service leave	647,520	908,448
Provision for time in lieu	10,284	10,284
Provision for wayss property	200,000	200,000
Provision for office renovation	127,235	127,235
	2,609,361	2,907,322
	2025	2024
	\$	\$
Non-current		
Provisions for make good provision	250,000	250,000
Provision for long service leave	89,889	94,808
LSL portability	78,092	69,985
	417,981	414,793

15 Reserves

	2025	2024
	\$	\$
Asset revaluation reserve	2,745,144	2,532,116
Operational reserve	300,000	300,000
Donated property reserve	6,518,000	6,193,000
	9,563,144	9,025,116

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

	2025	2024
	\$	\$
Retained earnings at the beginning of the financial year	6,938,204	5,853,095
Surplus for the year	1,002,201	2,835,109
Transfers between reserves	(325,000)	(1,750,000)
Retained earnings at end of the financial year	7,615,405	6,938,204

wayss Limited

ABN : 38 080 191108

Notes to the Financial Statements For the Year Ended 30 June 2025

17 Commitments

	2025	2024
	\$	\$
Capital commitments		
Committed at the reporting date but not recognised as liabilities, payable:		
Property, plant and equipment	1,250,509	513,128

18 Key Management Personnel Remuneration

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

	2025	2024
	\$	\$
Aggregate compensation	1,827,323	1,735,925

19 Auditors' Remuneration

During the financial year the following fees were paid or payable for services provided by Bentleys Audit (Victoria) Pty Ltd, the auditor of the Company:

	2025	2024
	\$	\$
Audit services - Bentleys Audit (Victoria) Pty Ltd		
- Audit of the financial statements	24,300	20,000
- Agreed upon procedures relating to the Company's brokerage funds and processes	2,000	-
Other services - Bentleys Audit (Victoria) Pty Ltd		
- Assistance with the preparation of the financial statements	3,000	2,750
	29,300	22,750

Notes to the Financial Statements

For the Year Ended 30 June 2025

20 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2025 (30 June 2024: None).

21 Related Parties

Key management personnel - refer to Note 18.

There were no other related party transactions during the year.

22 Events After the End of the Reporting Period

No matters or circumstances have arisen since 30 June 2025 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.

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 \$50 (2024: \$45), based on 10 (2024: 9) current ordinary members.

24 Prior Year Adjustment

During the previous financial year, project costs relating to a specific leased property were expensed rather than being capitalised as capital work in progress. On further review, sufficient economic benefit has been established in order to capitalise these expenses in the Statement of Financial Position.

	30 June 2024	Prior Year Adjustment	30 June 2024 Restated
	\$		\$
Statement of comprehensive income (extract)			
Administration and other expenses	(6,093,572)	735,236	(5,358,336)
Surplus for the year	2,099,873	735,236	2,835,109
Statement of financial position (extract)			
Property, plant and equipment	12,923,894	735,236	13,659,130
Net assets	15,228,084	735,236	15,963,320
Retained earnings at 30 June 2024	6,202,968	735,236	6,938,204

25 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

wayss Limited

ABN : 38 080 191108

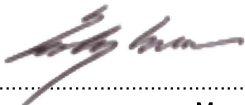
Directors' Declaration


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 2025 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. Nigel Neal

Dated this2nd..... day ofOctober..... 2025

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 2025, 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-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2025 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.

Bentleys Audit (Victoria) Pty Ltd.

Bentleys Audit (Victoria) Pty Ltd

Matthew Forbes

Matthew Forbes
Partner

Hawthorn
2 October 2025