

LIVING MY WAY LIMITED

ABN 47 110 995 518

Financial Statements

For the Year Ended 30 June 2021

LIVING MY WAY LIMITED

ABN 47 110 995 518

Contents

For the Year Ended 30 June 2021

	Page
Financial Statements	
Directors' Report	1
Auditor's Independence Declaration	3
Statement of Profit or Loss and Other Comprehensive Income	4
Statement of Financial Position	5
Statement of Changes in Equity	6
Statement of Cash Flows	7
Notes to the Financial Statements	8
Responsible Persons' Declaration	19
Independent Audit Report	20
Schedules	23

LIVING MY WAY LIMITED

ABN 47 110 995 518

Directors' Report

30 June 2021

The directors present their report on LIVING MY WAY LIMITED for the financial year ended 30 June 2021.

General information

Information on directors

The names of each person who has been a director during the year and to the date of this report are:

Milena Morrow
Ken Ferris
Angela Li (Resigned on 26 November 2020)
Sanjeev Gupta
Peter Strohkorb
Frank Burke
Huw Thomas
Peter Whyntie

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal activities

The principal activities of LIVING MY WAY LIMITED during the financial year were the provision of services as an intermediary in the supply of attendant carers to assist those with disabilities to achieve a greater level of independence and participation in the community.

No significant changes in the nature of the Company's activities occurred during the financial year.

Members' guarantee

LIVING MY WAY LIMITED is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$2 for members.

On 30 June 2021 the collective liability of members was 716 (2020: 574).

Review of operations

The profit (loss) of the Company after providing for income tax amounted to \$177,091 (2020 – (Loss) \$176,959).

Other items

Matters or circumstances arising after the end of the year

On 26 July, the Company signed an agreement with iCare NSW (Insurance company registered in NSW) as a business partner to provide Home Care services to insurance policy holders. The estimated revenue is up to \$5,000,000 annually.

Except for the above matter, no other 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.

LIVING MY WAY LIMITED

ABN 47 110 995 518

Directors' Report

30 June 2021

Other items (cont'd)

Environmental issues

The Company's operations are not regulated by any significant environmental regulations under a law of the Commonwealth or of a state or territory of Australia.

Auditors' independence declaration

The lead auditor's independence declaration for the year ended 30 June 2021 has been received and can be found on page 3 of the financial report.

Meetings of directors


During the financial year, 9 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

Directors' Meetings		
	Number eligible to attend	Number attended
Milena Morrow	9	9
Angela Li	3	3
Ken Ferris	9	8
Sanjeev Gupta	9	9
Peter Strohkorb	9	9
Frank Burke	9	9
Huw Thomas	9	9
Peter Whyntie	9	9

Indemnification and insurance of officers

The company maintains a comprehensive range of insurance policies that include coverage for directors and officers. Total Insurance premiums paid relative to directors and officers cover was \$6,250.

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


Chairperson:
Mr Peter Strohkorb


Director:
..... Frank Burke

Dated this 20th day of October 2021

G. C. C. Business & Assurance Pty Ltd

ABN 61 105 044 862

GPO Box 4566 Sydney NSW 2001
Telephone: (02) 9231 6166
Facsimile: (02) 9231 6155
Email: gmga@gccbussness.com.au

Suite 807, 109 Pitt Street, Sydney

LIVING MY WAY LIMITED

ABN 47 110 995 518

Auditor's Independence Declaration under Section 60-40 of the ACNC Act 2012 to the Responsible Persons of LIVING MY WAY LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021, there have been:

- i. no contraventions of the auditor independence requirements as set out in section 60-40 of 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.



Graeme Green
Director
GCC Business & Assurance Pty Ltd
Authorised Audit Company

Date: 20 October, 2021

LIVING MY WAY LIMITED

ABN 47 110 995 518

**Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2021**

		2021	2020
	Note	\$	\$
Members Services Revenue	4	12,872,414	11,196,313
Members Services Expenses		(9,613,185)	(8,401,897)
Gross Profit		<u>3,259,229</u>	2,794,416
Other Income	4	377,706	134,131
Administrative Expenses		(1,078,005)	(835,596)
Depreciation and Amortisation Expense		(145,449)	(58,961)
Employee Benefits Expense		<u>(2,479,630)</u>	(2,210,949)
Operating Profit (Loss) for the Year		(66,149)	(176,959)
Other Comprehensive Income			
Increase in Fair Value of Investments		<u>243,240</u>	-
Total Profit (Loss) and Other Comprehensive Income (Loss) for the Year		<u>177,091</u>	<u>(176,959)</u>

The accompanying notes form part of these financial statements.

LIVING MY WAY LIMITED

ABN 47 110 995 518

Statement of Financial Position

As At 30 June 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	5	1,156,816	5,303,804
Trade and Other Receivables	6	579,550	478,340
Other Financial Assets	7	4,297,960	-
Other Assets	8	115,445	116,455
TOTAL CURRENT ASSETS		6,149,771	5,898,599
NON-CURRENT ASSETS			
Property, Plant and Equipment	9	1,550,857	1,534,385
Other Assets	8	23,407	104,244
TOTAL NON-CURRENT ASSETS		1,574,264	1,638,629
TOTAL ASSETS		7,724,035	7,537,228
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	10	1,159,567	1,283,538
Borrowings		16,195	5,534
Employee Benefits	11	757,378	523,145
Other Liabilities	12	317,684	331,858
TOTAL CURRENT LIABILITIES		2,250,824	2,144,075
NON-CURRENT LIABILITIES			
Borrowings		-	16,196
Other Liabilities	12	23,407	104,244
TOTAL NON-CURRENT LIABILITIES		23,407	120,440
TOTAL LIABILITIES		2,274,231	2,264,515
NET ASSETS		5,449,804	5,272,713
EQUITY			
Reserves		452,156	208,916
Retained Earnings		4,997,648	5,063,797
TOTAL EQUITY		5,449,804	5,272,713

The accompanying notes form part of these financial statements.

LIVING MY WAY LIMITED

ABN 47 110 995 518

Statement of Changes in Equity For the Year Ended 30 June 2021

2021

	Retained Earnings	Asset Revaluation Surplus	Total
	\$	\$	\$
Balance at 1 July 2020	5,063,797	208,916	5,272,713
Profit for the year	177,091	-	177,091
Transfer to Asset Revaluation Surplus	(243,240)	243,240	-
Balance at 30 June 2021	4,997,648	452,156	5,449,804

2020

	Retained Earnings	Asset Revaluation Surplus	Total
	\$	\$	\$
Balance at 1 July 2019	5,240,756	208,916	5,449,672
(Loss) for the year	(176,959)	-	(176,959)
Balance at 30 June 2020	5,063,797	208,916	5,272,713

The accompanying notes form part of these financial statements.

LIVING MY WAY LIMITED

ABN 47 110 995 518

Statement of Cash Flows
For the Year Ended 30 June 2021

	2021	2020
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from Government & Other Funding	12,599,973	11,956,694
Payments to Suppliers and Employees	(12,732,552)	(12,500,089)
Interest Received	6,572	77,604
Receipt from Administration Fees	59,281	54,744
Other Receipts	194,805	62,091
Net Cash Provided By/(Used In) Operating Activities	128,079	(348,956)
	18	
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment	(268,695)	(507,955)
Purchase of Investment Portfolio	(4,000,000)	(22,500)
Net Cash Provided By/(Used In) Investing Activities	(4,268,695)	(530,455)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of Borrowings	(6,372)	(5,299)
Net Cash Provided By/(Used In) Financing Activities	(6,372)	(5,299)
Net Increase/(Decrease) in Cash and Cash Equivalents Held	(4,146,988)	(884,710)
Cash and Cash Equivalents at Beginning of Financial Year	5,303,804	6,188,514
Cash and Cash Equivalents at End of Financial Year	1,156,816	5,303,804
	5	

The accompanying notes form part of these financial statements.

LIVING MY WAY LIMITED

ABN 47 110 995 518

Notes to the Financial Statements

For the Year Ended 30 June 2021

The financial report covers LIVING MY WAY LIMITED as an individual entity. LIVING MY WAY LIMITED is a not-for-profit Company limited by guarantee, registered and domiciled in Australia.

The functional and presentation currency of LIVING MY WAY LIMITED is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of Preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the *Australian Accounting Standards - Reduced Disclosure Requirements* and the *Australian Charities and Not-for-profits Commission Act 2012*.

2 Summary of Significant Accounting Policies

(a) Income Tax

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(b) Revenue and other income

Revenue is recognised when the amount of the revenue can be measured reliably, it is probable that economic benefits associated with the transaction will flow to the Company and specific criteria relating to the type of revenue as noted below, has been satisfied.

Revenue is measured at the fair value of the consideration received or receivable and is presented net of returns, discounts and rebates. All revenue is stated net of the amounts of goods and services tax.

Rental income

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

NDIS member receipts

NDIS member receipts are recognised on an accrual basis.

(c) Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of GST.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which are recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies (cont'd)

(d) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment.

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Land and buildings

Land and buildings are carried at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arms length transaction) based on periodic, but at least triennium valuations by independent valuers.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

Property, plant and equipment, excluding freehold land, are depreciated on a straight-line basis over the assets useful lives to the Company, commencing when each asset is ready for use.

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

(e) Right of Use asset

A right of use (ROU) asset is recognised at the commencement date of a lease and is measured at cost. Cost comprises the initial lease liability amount and an estimate of the costs to restore the underlying asset to the condition required by the lease agreement. Costs associated with the entering of the lease such as agent's fees and legal costs are not included in ROU assets.

ROU 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. ROU assets are subject to impairment of adjustment for any remeasurement of lease liabilities.

Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies (cont'd)

(f) Financial instruments

For comparative year

Financial instruments are recognised initially using trade date accounting, that is, on the date that the Company becomes party to the contractual provisions of the instrument.

On initial recognition, all financial instruments are measured at fair value plus transaction costs (except for instruments measured at fair value through profit or loss where transaction costs are expensed as incurred).

Financial assets

Financial assets are divided into the following categories which are described in detail below:

- loans and receivables;
- available-for-sale financial assets; and
- held-to-maturity investments.

Financial assets are assigned to the different categories on initial recognition, depending on the characteristics of the instrument and its purpose. A financial instrument's category is relevant to the way it is measured and whether any resulting income and expenses are recognised in profit or loss or in other comprehensive income.

All income and expenses relating to financial assets are recognised in the statement of profit or loss and other comprehensive income in the 'finance income' or 'finance costs' line item respectively.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They arise principally through the provision of goods and services to customers but also incorporate other types of contractual monetary assets.

After initial recognition these are measured at amortised cost using the effective interest method, less provision for impairment. Any change in their value is recognised in profit or loss. Assessment is made on a case-by-case basis.

The Company's trade and other receivables fall into this category of financial instruments.

Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturity. Investments are classified as held-to-maturity if it is the intention of the Company's management to hold them until maturity.

Held-to-maturity investments are subsequently measured at amortised cost using the effective interest method, with revenue recognised on an effective yield basis. In addition, if there is objective evidence that the investment has been impaired, the financial asset is measured at the present value of estimated cash flows. Any changes to the carrying amount of the investment are recognised in profit or loss.

Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies (cont'd)

(f) Financial instruments (cont'd)

Financial liabilities

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities depending on the purpose for which the liability was acquired. Although the Company uses derivative financial instruments in economic hedges of currency and interest rate risk, it does not hedge account for these transactions.

The Company's financial liabilities include borrowings, trade and other payables (including finance lease liabilities), which are measured at amortised cost using the effective interest rate method.

Impairment of Financial Assets

At the end of the reporting period the Company assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

Financial assets at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Impairment on loans and receivables is reduced through the use of an allowance account, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

(g) Impairment of non-financial assets

At the end of each reporting period the Company determines whether there is an evidence of an impairment indicator for non-financial assets.

Where an indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss. Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

(h) Cash and cash equivalents

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

(i) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies (cont'd)

(i) **Employee benefits (cont'd)**

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Changes in the measurement of the liability are recognised in profit or loss.

(j) **Operating lease**

A lease liability is the present value of the lease payments (less lease incentives) not paid at the commencement date of the lease. Payments for outgoings are not included in the determination of the lease liability.

Borrowing rates inherent in the lease agreement are used to discount lease payments and to determine interest expense. Reduction in the lease liability is the difference between the lease payments and the interest expenses.

(k) **Adoption of new and revised accounting standards**

The Company has adopted all standards which became effective for the first time at 30 June 2021, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

3 Critical Accounting Estimates and Judgments

The Responsible persons 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.

Key estimates - receivables

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment provision is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

LIVING MY WAY LIMITED

ABN 47 110 995 518

Notes to the Financial Statements For the Year Ended 30 June 2021

4 Revenue and Other Income

Revenue from continuing operations

	2021	2020
	\$	\$
Members Services Revenue		
- NDIS Member Receipts	11,952,106	9,888,223
- COS Member Receipts	790,416	1,069,602
- Other Member Receipts	70,611	188,721
- Administration Fees	59,281	49,767
	<u>12,872,414</u>	<u>11,196,313</u>
Other Income		
- Rental Income	94,493	56,446
- Interest Income	6,572	77,604
- Other Income	217,917	81
- Investment Income	58,724	-
	<u>377,706</u>	<u>134,131</u>

5 Cash and Cash Equivalents

Cash at Bank and On Hand	596,821	305,191
Short-term Deposits	559,995	4,998,613
	<u>1,156,816</u>	<u>5,303,804</u>

6 Trade and Other Receivables

CURRENT		
Trade Receivables	572,059	481,798
Provision for Impairment	(89,796)	(46,896)
	<u>482,263</u>	<u>434,902</u>
Other Receivables	97,287	43,438
	<u>579,550</u>	<u>478,340</u>

The carrying value of trade receivables is considered a reasonable approximation of fair value due to the short-term nature of the balances. The maximum exposure to credit risk at the reporting date is the fair value of each class of receivable in the financial statements.

LIVING MY WAY LIMITED

ABN 47 110 995 518

Notes to the Financial Statements

For the Year Ended 30 June 2021

7 Other Financial Assets

	2021	2020
	\$	\$
CURRENT		
Investments – Market Value (Available for Sales)	<u>4,297,960</u>	-

Like many of our sector peers, we identified our existing strategy of holding surplus funds in terms deposits was ineffective with the prevailing low interest rates. To ensure we were effectively managing our risk and safeguarding our future service delivery we took the decision to explore alternative ways to safeguard these funds.

Following a tender process, we chose JBWere Limited (AFSL 341162 ABN 68 137 978 360), specialist philanthropic advisers in this area, as our partner. This process included the development of an investment policy, an investment charter and the appointment of an investment committee to provide oversight. This approach is enabling the board to focus on the organisations mission knowing the funds available to support it are being effectively managed. JBWere is a wholly owned subsidiary of the National Australia Bank Limited Group. The initial investment amount was \$4,000,000 and the investment process commenced in October 2020.

8 Other Assets

	2021	2020
	\$	\$
CURRENT		
Operating Lease Right-of Use Asset	92,945	93,955
Rental Deposit	<u>22,500</u>	22,500
	<u>115,445</u>	116,455
NON-CURRENT		
Operating Lease Right-of Use Asset	<u>23,407</u>	104,244

LIVING MY WAY LIMITED

ABN 47 110 995 518

Notes to the Financial Statements For the Year Ended 30 June 2021

9 Property, Plant and Equipment

	2021	2020
	\$	\$
BUILDINGS		
At Fair Value	980,000	980,000
Total Land and Buildings	<u>980,000</u>	<u>980,000</u>
PLANT AND EQUIPMENT		
Furniture, Fixtures and Fittings		
At Cost	109,909	109,909
Accumulated Depreciation	(35,661)	(23,676)
Total Furniture, Fixtures and Fittings	<u>74,248</u>	<u>86,233</u>
Motor Vehicles		
At Cost	67,752	67,752
Accumulated Depreciation	(45,287)	(31,326)
Total Motor Vehicles	<u>22,465</u>	<u>36,426</u>
Office Equipment		
At Cost	48,040	20,378
Accumulated Depreciation	(17,476)	(5,058)
Total Office Equipment	<u>30,564</u>	<u>15,320</u>
Computer Software		
At Cost	368,263	133,560
Accumulated Depreciation	(44,318)	-
Impairment	(100,443)	-
Total Computer Software	<u>223,502</u>	<u>133,560</u>
Leasehold Improvements		
At Cost	314,274	314,273
Accumulated Amortisation	(94,196)	(31,427)
Total leasehold Improvements	<u>220,078</u>	<u>282,846</u>
Total Plant and Equipment	<u>570,857</u>	<u>554,385</u>
Total Property, Plant and Equipment	<u>1,550,857</u>	<u>1,534,385</u>

The building at 11/800-812 Old Illawarra Road MENAI NSW 2234 SP 61084 was revalued in accordance with a valuation prepared on 30th July 2018 by Australian Valuers Group Pty Ltd (Reg. Valuer CPP no. 68250).

Leasehold improvements relate to costs incurred in connection with the fit-out of the company's leased premises of 60 Allison Crescent, Menai, NSW 2234.

The impairment loss of \$100,443 was charged to profit and loss following notification from the providers of the "Plan Tracker" software application that the system was being de commissioned and no longer supported effective from 1 October 2021.

LIVING MY WAY LIMITED

ABN 47 110 995 518

Notes to the Financial Statements For the Year Ended 30 June 2021

10 Trade and Other Payables

	2021	2020
	\$	\$
Current		
Trade Payables	209,223	560,213
GST (Receivable) Payable	(45,657)	2,397
PAYG Payable	46,176	34,555
Other Payables	949,826	686,373
	<u>1,159,567</u>	<u>1,283,538</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

11 Employee Benefits

	2021	2020
	\$	\$
CURRENT		
Long Service Leave	387,545	351,605
Annual Leave	198,011	171,540
Superannuation Payable	171,822	-
	<u>757,378</u>	<u>523,145</u>

12 Other Liabilities

CURRENT		
Acquittal to COS	224,739	237,903
Operating Lease Liability - Right-of-Use Asset	92,945	93,955
	<u>317,684</u>	<u>331,858</u>
NON-CURRENT		
Operating Lease Liability - Right-of-Use Asset	23,407	104,244

LIVING MY WAY LIMITED

ABN 47 110 995 518

Notes to the Financial Statements

For the Year Ended 30 June 2021

13 Directors Remuneration

During the financial year, the directors were paid the following fees:

	2021
	\$
	Directors Fees
Milena Morrow	20,805
Angela Li	3,285
Ken Ferris	-
Phillipa Gormly	-
Sanjeev Gupta	9,855
Peter Strohkorb	9,855
Frank Burke	9,855
Peter Whyntie	9,855
Huw Thomas	6,570
	<hr/>
	70,080
	<hr/> <hr/>

14 Transactions with Related Parties

During the financial year, there were no further transactions with related parties, other than the directors' remuneration listed above.

15 Members' Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$2 each towards meeting any outstanding and obligations of the Company. At 30 June 2021 the number of members was 358 (2020: 287).

16 Auditors' Remuneration

	2021	2020
	\$	\$
Remuneration of the auditor, for:		
- auditing or reviewing the financial statements	15,000	15,000
	<hr/>	<hr/>

17 Contingent Liabilities

In the opinion of the Responsible persons, the Company did not have any contingent liabilities at 30 June 2021 (30 June 2020: None).

LIVING MY WAY LIMITED

ABN 47 110 995 518

Notes to the Financial Statements

For the Year Ended 30 June 2021

18 Cash Flow Information

Reconciliation of net income to net cash provided by operating activities:

	2021	2020
	\$	\$
Loss for the year	(66,149)	(191,224)
Non-cash flows in profit:		
- Depreciation	145,449	58,960
- Net Investment Income	(58,724)	-
- Impairment Loss of Fixed Asset	100,443	-
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(101,212)	666,476
- (decrease) in trade and other payables	(125,960)	(946,146)
- increase in employee benefits	234,232	62,978
Cashflows from operations	128,079	(348,956)

19 Statutory Information

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

LIVING MY WAY LIMITED
44-60 Allison Crescent,
MENAI NSW 2234

LINING MY WAY LIMITED


ABN 47 110 995 518

Responsible Persons' Declaration

The responsible persons declare that in the responsible persons' opinion:

- there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
- the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.

Responsible person

Mr Peter Strohkorb

Responsible person

Mr Frank Burke

Dated 20th October 2021

LIVING MY WAY LIMITED
ABN 47 110 995 518
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS of LIVING MY WAY LIMITED

To the Members of Living My Way Limited

Opinion

We have audited the accompanying financial report being a special purpose financial report of Living My Way Limited ("registered entity") which comprises the statement of financial position as at 30 June 2021, 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, notes to the financial statements, including a summary of significant accounting policies, and the declaration by those charged with governance (being the Responsible Persons').

In our opinion the financial report of Living My Way Limited has been prepared in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

- (i) giving a true and fair view of the registered entity's financial position as at 30 June 2021 and of its financial performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1 and Division 60 of the Australian Charities and Not-for-profits 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 registered entity in accordance with the auditor independence requirements of the Australian Charities and Not-for-profits Commission Act, 2012 (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* ("the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report has been prepared to assist the registered entity meet the requirements of the Australian Charities and Not-for-profits Commission Act, 2012. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

G. C. C. Business & Assurance Pty Ltd

Responsibilities of the Responsible Persons' for the Financial Report

The Responsible Persons' are responsible for the preparation and fair presentation of the special purpose financial report in accordance with the accounting policies described in Note 1 of the financial statements and for such internal control as the Responsible Persons' determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial report, the Responsible Persons' are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Responsible Persons' either intend to liquidate the registered entity or to cease operations, or have no realistic alternative but to do so.

The Responsible Persons' are responsible for overseeing the registered entity's financial reporting process.

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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement 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 registered entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Responsible Persons.
- Conclude on the appropriateness of the Responsible Persons' 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 registered 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.

G. C. C. Business & Assurance Pty Ltd

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 registered 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.

I communicate with the Responsible Persons' 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.



Graeme Green
Director
GCC Business & Assurance Pty Ltd
Authorised Audit Company

Dated 20 October, 2021

LIVING MY WAY LIMITED

ABN 47 110 995 518

**Detailed Income & Expenditure Statement
For the Year Ended 30 June 2021**

	2021	2020
	\$	\$
Income		
Members Services Revenue		
Administration Fees	60,723	576,447
Participants Funds Received	12,811,691	10,619,866
Total Members Services Revenue	12,872,414	11,196,313
General Income		
Rental Income	94,493	56,446
Interest Income	6,572	77,604
Other Income	276,641	81
Total General Income	377,706	134,131
Total Income	13,246,116	11,330,444
Members Services Expenses		
Employment Expenses	9,132,057	8,378,711
Administration Fees	59,281	53,053
Agency Costs	248,505	219,398
Other Expenses	173,342	(249,265)
Total Members Services Expenses	9,613,185	8,401,897
Less: General & Administrative Expenses		
Accounting fees	29,325	33,045
Auditors fees	15,000	15,000
Advertising	140,782	33,444
Bad debts expense	3,343	1,105
Provision for doubtful debts	42,900	26,896
Bank charges	11,112	5,595
Cleaning	18,108	11,237
Computer expenses	229,011	219,985
Consumables	1,156	2,445
Contractors	3,795	18,776
Consultancy	67,712	28,065
Depreciation and amortisation expense	145,449	58,961
Fringe Benefits Tax	8,287	1,410
Corporate Hire Purchase - Vehicle	837	1,072
Governance	107,099	84,388
Marketing for growth	63,316	65,653
Insurance	36,123	30,271
Legal fees	13,937	8,218
Motor Vehicle expenses	14,385	8,747
Postage	8,338	5,952
Office Expenses	32,135	21,423
Office Rent	98,175	60,000
Repairs and maintenance	4,839	1,260
Staff Expenses	19,315	14,920

LIVING MY WAY LIMITED

ABN 47 110 995 518

Detailed Income & Expenditure Statement**For the Year Ended 30 June 2021**

Subscriptions	17,601	29,856
Telephone and internet	49,538	27,487
Travel expenses	3,621	2,002
Utilities	7,320	13,593
Other expenses	2,804	8,467
Staff Recruiting & Training	86,461	88,905
Wages & Salaries	1,897,997	1,844,442
Superannuation	251,329	210,832
Annual Leave	166,064	39,216
Long Service Leave	5,430	12,634
Automation Project costs	-	70,204
Impairment Loss of Fixed Asset	100,443	-
Gain on Change in Fair Value of Investment	(243,240)	-
Total General & Administrative Expenses	3,455,840	3,105,506
Net Surplus/(Deficit) for the Year	177,091	(176,959)