

LIVING MY WAY LIMITED

ABN 47 110 995 518

Financial Statements

For the Year Ended 30 June 2022

LIVING MY WAY LIMITED

ABN 47 110 995 518

Directors' Report

30 June 2022

The directors present their report on LIVING MY WAY LIMITED for the financial year ended 30 June 2022.

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 (Ceased on 12 October 2021)	Sanjeev Gupta
Peter Strohkorb	Ken Ferris
Peter Whyntie	Richard Moore (Appointed on 1 May 2022)
Frank Burke	Sarah Lukies (Appointed on 1 May 2022)
Huw Thomas	Suzanne Colbert (Appointed on 1 May 2022)

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 2022 the collective liability of members was 858 (2021: 716).

Review of operations

The profit of the Company after providing for income tax amounted to \$1,264,635 (2021 – \$177,091).

Other items

Matters or circumstances arising after the end of the year

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

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Directors' Report

30 June 2022

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 2022 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 were held. Attendances by each director during the year were as follows:

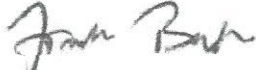
Directors' Meetings		
	Number eligible to attend	Number attended
Milena Morrow	2	2
Ken Ferris	9	8
Sanjeev Gupta	9	7
Peter Strohkorb	9	8
Frank Burke	9	9
Huw Thomas	9	9
Peter Whyntie	9	9
Richard Moore	1	1
Sarah Lukies	1	1
Suzanne Colbert	1	1

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 \$5,156.

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


Chairperson:
Mr Peter Strohkorb


Director:
Mr Frank Burke

Dated this 18th day of October 2022

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@gccbusiness.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 our knowledge and belief, during the year ended 30 June 2022, there have been:

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

GCC Business + Assurance Pty Ltd
Graeme Green

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

Date: *1 October, 2022.*

LIVING MY WAY LIMITED

ABN 47 110 995 518

**Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2022**

		2022	2021
	Note	\$	\$
Members Services Revenue	4	13,178,687	12,872,414
Members Services Expenses		(9,691,194)	(9,613,185)
Gross Profit		<u>3,487,493</u>	<u>3,259,229</u>
Other Income	4	1,350,948	386,366
Administrative Expenses		(848,151)	(1,078,005)
Depreciation and Amortisation Expense		(247,607)	(145,449)
Employee Benefits Expense		(2,660,974)	(2,479,630)
Investment Management Fees		(28,053)	(8,660)
Gain on Disposal of Asset		376,105	-
Operating Profit (Loss) for the Year		<u>1,429,761</u>	<u>(66,149)</u>
Other Comprehensive Income			
(Decrease) Increase in Fair Value of Investments		(165,126)	243,240
Total Profit (Loss) and Other Comprehensive Income (Loss) for the Year		<u>1,264,635</u>	<u>177,091</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 2022

		2022	2021
	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	5	3,288,766	1,104,683
Trade and Other Receivables	6	952,029	631,684
Other Financial Assets	7	3,988,070	4,297,960
Other Assets	8	22,500	22,500
TOTAL CURRENT ASSETS		8,251,365	6,056,827
NON-CURRENT ASSETS			
Property, Plant and Equipment	9	428,536	1,550,857
Other Assets	8	281,351	116,352
TOTAL NON-CURRENT ASSETS		709,887	1,667,209
TOTAL ASSETS		8,961,252	7,724,037
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	10	1,206,773	1,159,567
Borrowings		-	16,195
Employee Benefits	11	517,709	757,378
Other Liabilities	12	469,286	317,684
TOTAL CURRENT LIABILITIES		2,193,768	2,250,824
NON-CURRENT LIABILITIES			
Other Liabilities	12	296,286	23,407
TOTAL NON-CURRENT LIABILITIES		296,286	23,407
TOTAL LIABILITIES		2,490,054	2,274,231
NET ASSETS		6,471,198	5,449,804
EQUITY			
Reserves		-	452,156
Retained Earnings		6,471,198	4,997,648
TOTAL EQUITY		6,471,198	5,449,804

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 2022**

2022

	Retained Earnings	Asset Revaluation Surplus	Total
	\$	\$	\$
Balance at 1 July 2021	4,997,648	452,156	5,449,804
Profit for the year	1,429,761	-	1,429,761
Surplus transfer to and included in Profit and Loss Account	208,916	(208,916)	-
Unrealised loss on investment	(165,127)	(243,240)	(408,367)
Balance at 30 June 2022	6,471,198	-	6,471,198

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

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 2022**

	2022	2021
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from Government & Other Funding	13,537,974	12,599,973
Payments to Suppliers and Employees	(13,847,699)	(12,793,345)
Interest Received	680	6,572
Receipt from Administration Fees	15,008	59,281
Other Receipts	1,153,585	203,465
Net Cash Provided By/(Used In) Operating Activities	18 <u>859,548</u>	<u>75,946</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment	(18,718)	(268,695)
Purchase of Investment Portfolio	-	(4,000,000)
Proceeds from Disposal of Assets	1,360,000	-
Net Cash Provided By/(Used In) Investing Activities	<u>1,341,282</u>	<u>(4,268,695)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of Borrowings	(16,747)	(6,372)
Net Cash Provided By/(Used In) Financing Activities	<u>(16,747)</u>	<u>(6,372)</u>
Net Increase/(Decrease) in Cash and Cash Equivalents Held	2,184,083	(4,199,121)
Cash and Cash Equivalents at Beginning of Financial Year	<u>1,104,683</u>	<u>5,303,804</u>
Cash and Cash Equivalents at End of Financial Year	5 <u>3,288,766</u>	<u>1,104,683</u>

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 2022

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 - Simplified 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 2022

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.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognized in profit or loss when the item is derecognised. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

(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 2022

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 2022

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 2022

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 2022, 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 2022****4 Revenue and Other Income**

Revenue from continuing operations

	2022	2021
	\$	\$
Members Services Revenue		
- NDIS Member Receipts	12,320,134	11,952,106
- DSOA Member Receipts	843,545	790,416
- Other Member Receipts	-	70,611
- Administration Fees	15,008	59,281
	<u>13,178,687</u>	<u>12,872,414</u>
Other Income		
- Rental Income	78,744	94,493
- Grants and Government Support	870,003	200,000
- Interest Income	680	6,572
- Other Income	279,908	17,917
- Investment Income	121,613	67,384
	<u>1,350,948</u>	<u>386,366</u>

5 Cash and Cash Equivalents

Cash at Bank and On Hand	928,091	544,688
Short-term Deposits	2,360,675	559,995
	<u>3,288,766</u>	<u>1,104,683</u>

6 Trade and Other Receivables

CURRENT

Trade Receivables	541,625	572,059
Provision for Impairment	(78,968)	(89,796)
	<u>462,657</u>	<u>482,263</u>
Other Receivables	489,372	149,420
	<u>952,029</u>	<u>631,684</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 2022

7 Other Financial Assets

	2022	2021
	\$	\$
CURRENT		
Investments – Market Value (Available for Sales)	3,988,070	4,297,960

Like many of our sector peers, we identified our existing strategy of holding surplus funds in term 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

	2022	2021
	\$	\$
CURRENT		
Rental Deposit	22,500	22,500
	<u>22,500</u>	<u>22,500</u>
NON-CURRENT		
Operating Lease Right-of Use Asset	367,920	116,352
Accumulated Amortization	(86,569)	-
	<u>281,351</u>	<u>116,352</u>

Notes to the Financial Statements

For the Year Ended 30 June 2022

9 Property, Plant and Equipment

	2022	2021
	\$	\$
BUILDINGS		
At Fair Value	-	980,000
Total Land and Buildings	<u>-</u>	<u>980,000</u>
PLANT AND EQUIPMENT		
Furniture, Fixtures and Fittings		
At Cost	109,909	109,909
Accumulated Depreciation	<u>(88,308)</u>	<u>(35,661)</u>
Total Furniture, Fixtures and Fittings	<u>21,601</u>	<u>74,248</u>
Motor Vehicles		
At Cost	67,752	67,752
Accumulated Depreciation	<u>(58,443)</u>	<u>(45,287)</u>
Total Motor Vehicles	<u>9,309</u>	<u>22,465</u>
Office Equipment		
At Cost	66,757	48,040
Accumulated Depreciation	<u>(37,965)</u>	<u>(17,476)</u>
Total Office Equipment	<u>28,792</u>	<u>30,564</u>
Computer Software		
At Cost	267,820	368,263
Accumulated Depreciation	<u>(97,882)</u>	<u>(44,318)</u>
Impairment	-	<u>(100,443)</u>
Total Computer Software	<u>169,938</u>	<u>223,502</u>
Leasehold Improvements		
At Cost	314,274	314,274
Accumulated Amortisation	<u>(115,378)</u>	<u>(94,196)</u>
Total leasehold Improvements	<u>198,896</u>	<u>220,078</u>
Total Plant and Equipment	<u>428,536</u>	<u>570,857</u>
Total Property, Plant and Equipment	<u>428,536</u>	<u>1,550,857</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). The building was sold to existing tenant WSC Group at \$1.36M and settled on 29 April 2022.

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 2022

10 Trade and Other Payables

	2022	2021
	\$	\$
Current		
Trade Payables	755,143	209,223
GST (Receivable) Payable	18	(45,657)
PAYG Payable	7,206	46,176
Other Payables	444,406	949,826
	<u>1,206,773</u>	<u>1,159,567</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.

	2022	2021
	\$	\$
11 Employee Benefits		
CURRENT		
Long Service Leave	344,943	387,545
Annual Leave	156,371	198,011
Superannuation Payable	16,395	171,822
	<u>517,709</u>	<u>757,378</u>
12 Other Liabilities		
CURRENT		
Acquittal to COS	469,286	224,739
Operating Lease Liability - Right-of-Use Asset	-	92,945
	<u>469,286</u>	<u>317,684</u>
NON-CURRENT		
Operating Lease Liability - Right-of-Use Asset	<u>296,286</u>	<u>23,407</u>

LIVING MY WAY LIMITED

ABN 47 110 995 518

Notes to the Financial Statements For the Year Ended 30 June 2022

13 Directors Remuneration

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

	2022 \$
	Directors Fees
Milena Morrow	5,312
Ken Ferris	12,025
Sanjeev Gupta	9,000
Peter Strohkorb	26,016
Frank Burke	9,000
Peter Whyntie	14,000
Huw Thomas	11,000
Richard Moore	1,500
Sarah Lukies	1,500
Suzanne Colbert	1,500
	<hr/>
	90,853
	<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 2022 the number of members was 429 (2020: 358).

16 Auditors' Remuneration

	2022 \$	2021 \$
Remuneration of the auditor, for:		
- auditing or reviewing the financial statements	<hr/>	<hr/>
	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 2022 (30 June 2021: None).

LIVING MY WAY LIMITED

ABN 47 110 995 518

Notes to the Financial Statements

For the Year Ended 30 June 2022

18 Cash Flow Information

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

	2022	2021
	\$	\$
Profit/(Loss) for the year	1,429,761	(66,149)
Non-cash flows in profit:		
- Depreciation and amortization	247,607	145,449
- Net Investment Income	(106,309)	(58,724)
- Impairment loss – computer software	-	100,443
- Gain on disposal of assets	(376,105)	-
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(301,558)	(101,212)
- (decrease) in trade and other payables	(576,699)	(125,960)
- increase in employee benefits	542,851	234,232
Cashflows from operations	<u>859,548</u>	<u>128,079</u>

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

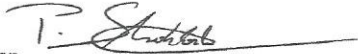
ABN 47 110 995 518

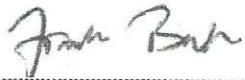
Responsible Persons' Declaration

The responsible persons declare that in their 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 18th October 2022

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 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, 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 2022 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.

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.

GCC Business + Assurance Pty Ltd
Graeme Green

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

Dated...18...October...2022

LIVING MY WAY LIMITED

ABN 47 110 995 518

Detailed Income & Expenditure Statement
For the Year Ended 30 June 2022

	2022	2021
	\$	\$
Income		
Members Services Revenue		
Administration Fees	15,008	60,723
Participants Funds Received	13,163,679	12,811,691
Total Members Services Revenue	<u>13,178,687</u>	<u>12,872,414</u>
General Income		
Rental Income	78,744	94,493
Interest Income	680	6,572
Grants and Government Support	870,003	200,000
Other Income	401,521	76,641
Total General Income	<u>1,350,948</u>	<u>386,366</u>
Total Income	<u>14,529,635</u>	<u>13,258,780</u>
Members Services Expenses		
Employment Expenses	9,472,827	9,132,057
Administration Fees	-	59,281
Agency Costs	-	248,505
Other Expenses	218,367	173,342
Total Members Services Expenses	<u>9,691,194</u>	<u>9,613,185</u>
Less: General & Administrative Expenses		
Accounting fees	10,052	23,220
Auditors fees	15,000	15,000
Advertising	49,920	140,782
Bad debts expense	(10,880)	3,343
Provision for doubtful debts	-	42,900
Bank charges	8,774	11,112
Cleaning	18,127	18,108
Computer expenses	232,430	229,011
Consumables	-	1,156
Contractors	67,261	3,795
Consultancy	10,781	67,712
Depreciation and amortisation expense	247,607	145,449
Fringe Benefits Tax	407	8,287
Corporate Hire Purchase - Vehicle	551	837
Interest on Operating Lease	18,483	-
Governance	59,728	26,852
Marketing for growth	68,671	63,316
Insurance	49,470	36,123
Legal fees	40,600	13,937
Motor Vehicle expenses	7,486	14,385
Postage	11,279	8,338
Office Expenses	38,479	32,135
Office Rent	-	98,175

LIVING MY WAY LIMITED

ABN 47 110 995 518

Detailed Income & Expenditure Statement**For the Year Ended 30 June 2022**

Repairs and maintenance	1,320	4,839
Staff Expenses	21,863	19,315
Subscriptions	16,307	17,601
Telephone and internet	52,767	49,538
Travel expenses	15	3,621
Utilities	2,860	7,320
Other expenses	39,989	2,804
Staff Recruiting & Training	63,965	86,461
Wages & Salaries	2,097,033	1,978,244
Superannuation	300,301	251,329
Annual Leave	202,734	166,064
Long Service Leave	13,352	5,430
Impairment Loss of Fixed Asset	-	100,443
Investment Management Fee	28,053	8,660
Gain on Disposal of Assets	(376,105)	-
Gain on Change in Fair Value of Investment	165,126	(243,240)
Total General & Administrative Expenses	3,573,806	3,468,503
Net Surplus/(Deficit) for the Year	1,264,635	177,091