

LIVING MY WAY LIMITED

ABN 47 110 995 518

Financial Statements

For the Year Ended 30 June 2023

LIVING MY WAY LIMITED

ABN 47 110 995 518

Contents

For the Year Ended 30 June 2023

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LIVING MY WAY LIMITED

ABN 47 110 995 518

Directors' Report

30 June 2023

The directors present their report on LIVING MY WAY LIMITED for the financial year ended 30 June 2023.

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:

Peter Strohkorb	Ken Ferris
Peter Whyntie	Richard Moore
Frank Burke	Sarah Lukies
Huw Thomas	Suzanne Colbert
Sanjeev Gupta	

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 2023 the collective liability of members was 766 (2022: 858).

Review of operations

The profit of the Company after providing for income tax amounted to \$983,191 (2021 – \$1,264,635).

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 2023

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 2023 has been received and can be found on page 3 of the financial report.

Meetings of directors

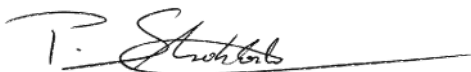
During the financial year, 9 meetings of directors were held. Attendances by each director during the year were as follows:

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

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 \$4,000.

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



Chairperson:
Peter Strohkorb

Director:
Sarah Lukies

Dated this 25th day of October 2023

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 our knowledge and belief, during the year ended 30 June 2023, 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, 2023*

LIVING MY WAY LIMITED

ABN 47 110 995 518

**Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 30 June 2023**

		2023	2022
	Note	\$	\$
Members Services Revenue	4	16,120,341	13,178,687
Members Services Expenses		(11,881,366)	(9,691,194)
Gross Profit		4,238,975	3,487,493
Other Income	4	257,097	1,229,335
Administrative Expenses		(1,042,598)	(848,151)
Depreciation and Amortisation Expense		(240,434)	(247,607)
Employee Benefits Expense		(2,724,005)	(2,660,974)
Operating Profit for the Year		489,035	960,096
Gain on Disposal of Asset		-	376,105
Investment Income		149,889	121,613
Investment Management Fees		(34,778)	(28,053)
Profit for the Year		604,146	1,429,761
Other Comprehensive Income			
Increase (Decrease) in Fair Value of Investments		379,045	(165,126)
Total Profit (Loss) and Other Comprehensive Income for the Year		983,191	1,264,635

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 2023**

		2023	2022
	Note	\$	\$
ASSETS			
CURRENT ASSETS			
Cash and Cash Equivalents	5	2,118,066	3,288,766
Trade and Other Receivables	6	906,268	952,029
Other Financial Assets	7	6,472,091	3,988,070
TOTAL CURRENT ASSETS		9,496,425	8,228,865
NON-CURRENT ASSETS			
Property, Plant and Equipment	9	304,176	428,536
Other Assets	8	218,423	303,851
TOTAL NON-CURRENT ASSETS		522,599	732,387
TOTAL ASSETS		10,019,024	8,961,252
LIABILITIES			
CURRENT LIABILITIES			
Trade and Other Payables	10	1,277,445	1,206,773
Employee Benefits	11	625,301	517,709
Other Liabilities	12	537,854	551,727
TOTAL CURRENT LIABILITIES		2,440,600	2,276,209
NON-CURRENT LIABILITIES			
Other Liabilities	12	124,036	213,845
TOTAL NON-CURRENT LIABILITIES		124,036	213,845
TOTAL LIABILITIES		2,564,636	2,490,054
NET ASSETS		7,454,389	6,471,198
EQUITY			
Asset Revaluation Reserve		379,045	-
Retained Earnings		7,075,344	6,471,198
TOTAL EQUITY		7,454,389	6,471,198

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 2023****2023**

	Retained Earnings	Asset Revaluation Surplus	Total
	\$	\$	\$
Balance at 1 July 2022	6,471,198	-	6,471,198
Profit for the year	983,191	-	983,191
Unrealised loss on investment	(379,045)	379,045	-
Balance at 30 June 2023	7,075,344	379,045	7,454,389

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

The accompanying notes form part of these financial statements.

LIVING MY WAY LIMITED

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Statement of Cash Flows
For the Year Ended 30 June 2023

	2023	2022
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from Government & Other Funding	15,116,546	13,537,974
Payments to Suppliers and Employees	(15,297,789)	(13,847,699)
Interest Received	11,224	680
Receipt from Administration Fees	20,018	15,008
Other Receipts	1,009,013	1,153,585
Net Cash Provided By/(Used In) Operating Activities	18	859,012
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment	(29,712)	(18,718)
Purchase of Investment Portfolio	(2,000,000)	-
Proceeds from Disposal of Assets	-	1,360,000
Net Cash Provided By/(Used In) Investing Activities	(2,029,712)	1,341,282
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayment of Borrowings	-	(16,747)
Net Cash Provided By/(Used In) Financing Activities	-	(16,747)
Net Increase/(Decrease) in Cash and Cash Equivalents Held	(1,170,700)	2,184,083
Cash and Cash Equivalents at Beginning of Financial Year	3,288,766	1,104,683
Cash and Cash Equivalents at End of Financial Year	5	2,118,066

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 2023

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 2023

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 2023

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 'investment income' or 'investment 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 nonderivative 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 2023

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 2023

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 2023, 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 2023

4 Revenue and Other Income

Revenue from continuing operations

	2023	2022
	\$	\$
Members Services Revenue		
- NDIS Member Receipts	14,058,326	12,320,134
- DSOA Member Receipts	1,278,857	843,545
- Other Member Receipts	763,140	-
- Administration Fees	20,018	15,008
	<u>16,120,341</u>	<u>13,178,687</u>
Other Income		
- Rental Income	-	78,744
- Grants and Government Support	-	870,003
- Interest Income	11,224	680
- Other Income	245,873	279,908
	<u>257,097</u>	<u>1,229,335</u>

5 Cash and Cash Equivalents

Cash at Bank and On Hand	1,246,167	928,091
Short-term Deposits	871,899	2,360,675
	<u>2,118,066</u>	<u>3,288,766</u>

6 Trade and Other Receivables

CURRENT		
Trade Receivables	770,401	541,625
Provision for Impairment	(29,856)	(78,968)
	<u>740,545</u>	<u>462,657</u>
Other Receivables	165,723	489,372
	<u>906,268</u>	<u>952,029</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.

Notes to the Financial Statements

For the Year Ended 30 June 2023

7 Other Financial Assets

	2023	2022
	\$	\$
CURRENT		
Investments – Market Value (Available for Sales)	<u>6,472,091</u>	<u>3,988,070</u>

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. During the financial year 2023, a further \$2,000,000 has been deposited to the investment portfolio.

Investments have been measured at their net market values, which is the amount that could be expected to be received from disposal of the investment in an orderly market after deducting costs expected to be incurred in realising the proceeds from disposal.

Net market values have been determined as follows:

- I. Shares and other securities listed by reference to the relevant market quotations at the end of the reporting period;
- II. Units in managed funds by reference to the unit redemption price at the end of the reporting period; and
- III. Fixed interest securities by reference to the redemption price at the end of the reporting period.

Remeasurement changes in net market value of the assets are recognised as an item of income or expense, as applicable, in the Statement of profit or loss and are determined as the difference between the net market at year-end or consideration received (if sold during the year) and the net market value as at the prior year end or cost (if the investment was purchased during the year).

LIVING MY WAY LIMITED

ABN 47 110 995 518

Notes to the Financial Statements For the Year Ended 30 June 2023

8 Other Assets

	2023	2022
	\$	\$
NON-CURRENT		
Rental Deposit	24,109	22,500
Operating Lease Right-of Use Asset – Premises Lease	367,037	367,920
Accumulated Amortization	(172,723)	(86,569)
	<u>218,423</u>	<u>303,851</u>
Total future lease payments at the end of the reporting period		
	2023	2022
	\$	\$
No later than 1 year	89,809	82,441
Between 1 to 5 years	124,036	213,845
Total future lease payments	<u>213,845</u>	<u>296,286</u>

LIVING MY WAY LIMITED

ABN 47 110 995 518

Notes to the Financial Statements For the Year Ended 30 June 2023

9 Property, Plant and Equipment

	2023	2022
	\$	\$
PLANT AND EQUIPMENT		
Furniture, Fixtures and Fittings		
At Cost	114,334	109,909
Accumulated Depreciation	(57,884)	(88,308)
Total Furniture, Fixtures and Fittings	<u>56,450</u>	<u>21,601</u>
Motor Vehicles		
At Cost	67,752	67,752
Accumulated Depreciation	(63,529)	(58,443)
Total Motor Vehicles	<u>4,223</u>	<u>9,309</u>
Office Equipment		
At Cost	92,045	66,757
Accumulated Depreciation	(59,284)	(37,965)
Total Office Equipment	<u>32,761</u>	<u>28,792</u>
Computer Software		
At Cost	267,820	267,820
Accumulated Depreciation	(151,446)	(97,882)
Total Computer Software	<u>116,374</u>	<u>169,938</u>
Leasehold Improvements		
At Cost	314,274	314,274
Accumulated Amortisation	(219,906)	(115,378)
Total leasehold Improvements	<u>94,369</u>	<u>198,896</u>
Total Plant and Equipment	<u>304,176</u>	<u>428,536</u>
Total Property, Plant and Equipment	<u>304,176</u>	<u>428,536</u>

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.

Notes to the Financial Statements

For the Year Ended 30 June 2023

10 Trade and Other Payables

	2023	2022
	\$	\$
Current		
Trade Payables	648,460	755,143
GST (Receivable) Payable	260	18
PAYG Payable	-	7,206
Other Payables	628,725	444,406
	<u>1,277,445</u>	<u>1,206,773</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

	2023	2022
	\$	\$
CURRENT		
Long Service Leave	449,868	344,943
Annual Leave	174,055	156,371
Superannuation Payable	1,378	16,395
	<u>625,301</u>	<u>517,709</u>

12 Other Liabilities

CURRENT		
Acquittal to COS	448,045	469,286
Operating Lease Liability - Right-of-Use Asset	89,809	82,441
	<u>537,854</u>	<u>551,727</u>
NON-CURRENT		
Operating Lease Liability - Right-of-Use Asset	<u>124,036</u>	<u>213,845</u>

Notes to the Financial Statements

For the Year Ended 30 June 2023

13 Directors Remuneration

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

	2023 \$
	Directors Fees
Ken Ferris	6,000
Sanjeev Gupta	9,000
Peter Strohkorb	19,000
Frank Burke	9,000
Peter Whyntie	9,000
Huw Thomas	9,000
Richard Moore	9,000
Sarah Lukies	9,000
Suzanne Colbert	9,000
	<hr/>
	88,000 <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 2023 the number of members was 429 (2020: 358).

16 Auditors' Remuneration

	2023 \$	2022 \$
Remuneration of the auditor, for:		
- auditing and reviewing the financial statements	20,699	15,000
- other services	-	-
	<hr/>	<hr/>

17 Contingent Liabilities

In the opinion of the Responsible persons, the Company did not have any contingent liabilities at 30 June 2023 (30 June 2022: None).

LIVING MY WAY LIMITED

ABN 47 110 995 518

Notes to the Financial Statements For the Year Ended 30 June 2023

18 Cash Flow Information

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

	2023	2022
	\$	\$
Profit/(Loss) for the year	983,191	1,429,761
Non-cash flows in profit:		
- Depreciation and amortization	240,434	247,607
- Net Investment Income	(115,111)	(106,309)
- Non Cash Items	10,811	-
- Investments restated to fair value	(379,045)	(376,105)
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	44,152	(301,558)
- (decrease) in trade and other payables	(33,009)	(576,699)
- increase in employee benefits	107,589	542,851
Cashflows from operations	859,012	859,548

19 Statutory Information

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

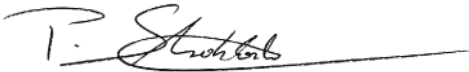
LIVING MY WAY LIMITED
44-60 Allison Crescent,
MENAİ NSW 2234

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
Peter Strohkorb



Responsible person
Sarah Lukies

Dated 25/10/2023

G. C. C. Business & Assurance Pty Ltd

ABN 61 105 044 862

GPO Box 4566 Sydney NSW 2001

Telephone: (02) 9231 6166

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Email: gmga@gccbusiness.com.au

Suite 807, 109 Pitt Street, Sydney

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 2023, 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 2023 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... *23 October* ...2023

LIVING MY WAY LIMITED

ABN 47 110 995 518

Detailed Income & Expenditure Statement For the Year Ended 30 June 2023

	2023	2022
	\$	\$
Income		
Members Services Revenue		
Administration Fees	20,018	15,008
Participants Funds Received	16,100,323	13,163,679
Total Members Services Revenue	16,120,341	13,178,687
General Income		
Rental Income	-	78,744
Interest Income	11,224	680
Grants and Government Support	-	870,003
Investment Income	149,889	121,613
Other Income	245,873	279,908
Total General Income	406,986	1,350,948
Total Income	16,527,327	14,529,635
Members Services Expenses		
Employment Expenses	11,667,313	9,472,827
Other Expenses	214,053	218,367
Total Members Services Expenses	11,881,366	9,691,194
Less: General & Administrative Expenses		
Accounting fees	5,441	10,052
Auditors fees	20,699	15,000
Advertising	127,257	49,920
Bad debts expense	-	(10,880)
Provision for doubtful debts	20,000	-
Bank charges	10,413	8,774
Cleaning	27,766	18,127
Computer expenses	259,222	232,430
Contractors	36,118	67,261
Consultancy	14,738	10,781
Depreciation and amortisation expense	240,434	247,607
Fringe Benefits Tax	5	407
Corporate Hire Purchase - Vehicle	-	551
Interest on Operating Lease	14,225	18,483
Governance	140,384	59,728
Marketing for growth	73,715	68,671
Insurance	99,196	49,470
Legal fees	-	40,600
Motor Vehicle expenses	6,805	7,486
Postage	6,325	11,279
Office Expenses	63,925	38,479
Office Rent	8,704	-
Repairs and maintenance	2,094	1,320
Staff Expenses	19,172	21,863

LIVING MY WAY LIMITED

ABN 47 110 995 518

**Detailed Income & Expenditure Statement
For the Year Ended 30 June 2023**

	2023	2022
	\$	\$
Subscriptions	13,949	16,307
Telephone and internet	50,982	52,767
Travel expenses	8,695	15
Utilities	-	2,860
Other expenses	15,531	39,989
Staff Recruiting & Training	108,563	63,965
Wages & Salaries	2,078,167	2,097,033
Superannuation	310,038	300,301
Annual Leave	215,806	202,734
Long Service Leave	8,668	13,352
Investment Management Fee	34,778	28,053
Gain on Disposal of Assets	-	(376,105)
Gain on Change in Fair Value of Investment	(379,045)	165,126
Total General & Administrative Expenses	3,662,770	3,573,806
Net Surplus/(Deficit) for the Year	983,191	1,264,635