World Wellness Group Limited

ABN 95 154 368 804

Financial Statements

For the Year Ended 30 June 2021

World Wellness Group Limited

ABN 95 154 368 804

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For the Year Ended 30 June 2021

Financial Statements

Directors' Report
30 June 2021

The directors present their report on World Wellness Group Limited for the financial year ended 30 June 2021.

General information

Directors

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

Marina Chand		
Nermina Komaric		
Rita Prasad-Ildes		
Hamza Vayani		
Dr. Megan Evans (Associate Director)		
Dragos Ileana (Associate Director)		
Roger Collins-Woolcock (Associate Director)		
Dr Dinesh Palipana (Associate Director)	Joined on 01/07/2020	Resigned on 21/12/2020

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 activity of World Wellness Group Limited during the financial year were a social enterprise multicultural health and wellbeing clinic.

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

Review of operations

The profit of the Company after providing for income tax amounted to $232,798 (2020: profit of $98,135).

Events subsequent to the end of the reporting period

The Directors have carefully reviewed the basis of preparation of accounts and assessed the impact of COVID-19 on the business. Given the experience during 2020-21 which did not have a significant impact on the business's financial situation, the Directors are confident that the Company will continue to take actions to limit exposure and continue to meet its obligations as they fall due for a period of 12 months from the date of signing these financial statements.

Accordingly, the Directors consider that it is appropriate to prepare the financial statements on the going concern basis meaning that the assets are expected to be realised at the values stated, the liabilities will be met as and when they fall due.

Directors' Report
30 June 2021

Short-term and long-term objectives

World Wellness Group exists to tackle the health inequities and disadvantages for marginalised and socially disadvantaged groups, particularly migrants, refugees and people seeking asylum.

Our desired long-term objectives:

- Reduce health inequity for migrants, refugees and people seeking asylum
- Improve the wellbeing of the community

Strategy for achieving the objectives

To achieve these objectives, the Company has adopted the following strategies:

- The provision of affordable, culturally appropriate holistic healthcare encompassing medical, mental health, allied health and traditional medicine;
- Provision of early intervention, prevention and health promotion programs that are culturally accessible;
- Through culturally appropriate service models that are demonstrated to be effective;
- Through provision of pro bono healthcare for people seeking asylum who are Medicare ineligible;
- Research and multicultural data development;
- Engage with the health system to provide high quality advice, engagement and consultancy; and
- Through multicultural community sector development via consultancy, training, mentoring.

Key performance measures

The Company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the company and whether the Company's short-term and long-term objectives are being achieved.

Key Performance Indicators (KPI’s) are outlined in the individual contracts with funding bodies. As a whole, the Company measures its quality via two accreditation frameworks:

- Australian General Practice Accreditation Limited (AGPAL)
- Human Services Quality Framework (HSQF)

The financial goals of the Company are stated in the business plan and annual budget. Financial goals are monitored monthly by the accountant and reviewed by the Board at board meetings.

Information on directors

Name	Qualifications
Marina Chand (Director)	BAappSc (Hlth Ed) AdvDipHlthSc (Hom)
Nermina Komaric (Director)	LLB MPH
Rita Prasad-Ildes (Director)	BSW, GradC(Health Services Management)
Hamza Vayani (Director)	MBA (Health Services Management)
Dr Megan Evans (Associate Director)	MBBS (Hons), FRACGP
Dragos Ileana (Associate Director)	Bsc Psych MPsych Clin, MAPS, MCCLP
Roger Collins-Woolcock (Associate Director)	BE MBA

Meetings of directors

During the financial year, 11 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
Marina Chand	11	10
Nermina Komaric	11	11
Rita Prasad-Ildes	11	11
Hamza Vayani	11	10
Dr Megan Evans	11	10
Dragos Ileana	11	10
Roger Collins-Woolcock	11	11
Dr Dinesh Palipana	6	3

Auditor's declaration

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* is set out on page 4 for the year ended 30 June 2021.

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

Director: ....
Rita Prasad-Ildes

Director: ....
Marina Chand

Dated: 30 September 2021

Audit Services

AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF WORLD WELLNESS GROUP LIMITED

As auditor of World Wellness Group Limited for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

C & N Audit Services

Robert Edwards
Director

30 September 2021

World Wellness Group Limited

ABN 95 154 368 804

Statement of Profit or Loss and Other Comprehensive Income

For the Year Ended 30 June 2021

	Note	2021 $	2020 $
Revenue	4	**3,365,804**	2,617,210
Finance income	5	**5,497**	6,317
Other income	4	**325,467**	115,736
Employee benefits expense		**(2,598,510)**	(1,782,870)
Depreciation and amortisation expense		**(119,228)**	(117,954)
Administrative/other expenses		**(306,515)**	(300,845)
Service expenses		**(425,953)**	(420,220)
Finance expenses	5	**(13,764)**	(19,239)
Profit/(Loss) before income tax		**232,798**	98,135
Income tax expense		**-**	-
Profit from continuing operations		**232,798**	98,135
Profit for the year		**232,798**	98,135
Other comprehensive income, net of income tax			
Items that will not be reclassified subsequently to profit or loss		**-**	-
Items that will be reclassified to profit or loss when specific conditions are met		**-**	-
Total comprehensive surplus for the year		**232,798**	98,135

World Wellness Group Limited

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Statement of Financial Position

As At 30 June 2021

	Note	2021	2020
		$	$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	**680,315**	773,618
Trade and other receivables	7	**28,538**	29,826
TOTAL CURRENT ASSETS		**708,853**	803,444
NON-CURRENT ASSETS			
Property, plant and equipment	8	**89,523**	94,945
Right-of-use assets	9	**249,520**	355,077
TOTAL NON-CURRENT ASSETS		**339,043**	450,022
TOTAL ASSETS		**1,047,896**	1,253,466
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	10	**178,288**	285,112
Borrowings		**5,344**	5,008
Leased liabilities	9	**91,208**	116,616
Provisions	12	**204,772**	118,726
Other financial liabilities	11	**49,227**	401,489
TOTAL CURRENT LIABILITIES		**528,839**	926,951
NON-CURRENT LIABILITIES			
Provisions	12	**44,884**	-
Lease liabilities	9	**164,430**	249,570
TOTAL NON-CURRENT LIABILITIES		**209,314**	249,570
TOTAL LIABILITIES		**738,153**	1,176,521
NET ASSETS		**309,7443**	76,945
EQUITY			
Retained earnings		**309,743**	76,945
TOTAL EQUITY		**309,743**	76,945

The accompanying notes form part of these financial statements.

World Wellness Group Limited

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Statement of Changes in Equity

For the Year Ended 30 June 2021

2021

	Note	Retained Surplus $	Total $
Balance at July 1, 2020		**76,945**	**76,945**
Profit for the year		**232,798**	**232,798**
Balance at 30 June 2021		**309,743**	**309,743**

2020

	Note	Retained Surplus $	Total $
Balance at July 1, 2019		(21,190)	(21,190)
Profit for the year		98,135	98,135
Balance at 30 June 2020		76,945	76,945

The accompanying notes form part of these financial statements.

World Wellness Group Limited

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Statement of Cash Flows

For the Year Ended 30 June 2021

	Note	2021 $	2020 $
CASH FLOWS FROM OPERATING ACTIVITIES:			
Grants and donations received		**3,716,502**	2,711,627
Payments to suppliers and employees		**(3,683,095)**	(2,151,265)
Interest received		**5,498**	6,317
Interest paid		**(13,764)**	(19,239)
Net cash provided by operating activities	16	**25,141**	547,440
CASH FLOWS FROM INVESTING ACTIVITIES:			
Purchase of property, plant and equipment		**(8,250)**	(495,167)
Net cash (used in) investing activities		**(8,250)**	(495,167)
CASH FLOWS FROM FINANCING ACTIVITIES:			
Net proceeds from borrowings		**-**	82
Repayment of hire purchase and leases		**(110,212)**	366,186
Net cash provided by financing activities		**(110,212)**	366,268
Net increase in cash and cash equivalents held		**(93,322)**	418,541
Cash and cash equivalents at beginning of year		**773,637**	355,077
Cash and cash equivalents at end of financial year	6	**680,315**	773,618

The accompanying notes form part of these financial statements.

The financial report covers World Wellness Group Limited as an individual entity. World Wellness Group Limited is a not-for-profit Company, registered and domiciled in Australia.

The principal activity of World Wellness Group Limited during the financial year were a social enterprise multicultural health and wellbeing clinic.

The functional and presentation currency of World Wellness Group Limited is Australian dollars.

The financial report was authorised for issue by the directors on 30 September 2021.

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

Grant income

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligation then the revenues is recognized when control of each performance obligations is satisfied.

Each performance obligation is considered to ensure that the revenue recognition reflects the transfer of control and within grant agreements there may be some performance obligations where control transfers at a point in time and others which have continuous transfer of control over the life of the contact.

Where control is transferred over time, generally the input methods being either costs or time incurred are deemed to be the most appropriate methods to reflect the transfer of benefit.

Where the amounts billed to customers are based on the achievement of various milestones established in the contract, the amounts recognized as revenue in a given period do not necessarily coincide with the amounts billed to or certified by the customer.

Amounts arising from grants in the scope of AASB 1058 are recognized at the assets fair value when the asset is received. The company considers whether there are any related liability or equity items associated with the asset which are recognized in accordance with the relevant accounting standard.

Donations and bequests are recognised as revenue when received.

Interest revenue is recognised as it accrues using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Revenue from the rendering of a service is recognised upon the delivery of the service to the customer.

Other income is recognised on an accruals basis when the company is entitled to it.

All revenue is stated net of the amount of goods and services tax.

(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 payable 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 is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

(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.

Plant and equipment

Plant and equipment are measured using the cost model.

Depreciation

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

Leased assets and leasehold improvements are amortised over their estimated useful life.

The depreciation rates used for each class of depreciable asset are shown below:

Fixed asset class	Depreciation rate
Leasehold improvements	13.33%

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.

2 Summary of Significant Accounting Policies

(e) Financial instruments

Financial instruments are recognised initially 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

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification

On initial recognition, the Company classifies its financial assets into the following categories, those measured at:

- amortised cost

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets.

Amortised cost

Assets measured at amortised cost are financial assets where:

- the business model is to hold assets to collect contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows are solely payments of principal and interest on the principal amount outstanding.

The Company's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

Interest income, foreign exchange gains or losses and impairment are recognised in profit or loss.   Gain or loss on derecognition is recognised in profit or loss.

Impairment of financial assets

Impairment of financial assets is recognised on an expected credit loss (ECL) basis for the following assets:

- financial assets measured at amortised cost

2 Summary of Significant Accounting Policies

(e) Financial instruments (continued)

When determining whether the credit risk of a financial assets has increased significant since initial recognition and when estimating ECL, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company uses the presumption that an asset which is more than 30 days past due has seen a significant increase in credit risk.

The Company uses the presumption that a financial asset is in default when:

- the other party is unlikely to pay its credit obligations to the Company in full, without recourse to the Company to actions such as realising security (if any is held); or

- the financial asset is more than 90 days past due.

Credit losses are measured as the present value of the difference between the cash flows due to the Company in accordance with the contract and the cash flows expected to be received. This is applied using a probability weighted approach.

Trade receivables

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Company has determined the probability of non-payment of the receivable and multiplied this by the amount of the expected loss arising from default.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Company renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

Other financial assets measured at amortised cost

Impairment of other financial assets measured at amortised cost are determined using the expected credit loss model in AASB 9. On initial recognition of the asset, an estimate of the expected credit losses for the next 12 months is recognised. Where the asset has experienced significant increase in credit risk then the lifetime losses are estimated and recognised.

Financial liabilities

The Company measures all financial liabilities initially at fair value less transaction costs, subsequently financial liabilities are measured at amortised cost using the effective interest rate method.

The financial liabilities of the Company comprise trade payables, bank and other loans and finance lease liabilities.

2 Summary of Significant Accounting Policies

(f) Cash and cash equivalents

Cash and cash equivalents comprise 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.

(g) 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.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of 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. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

(h) Leases

At inception of a contract, the Company assesses whether a lease exists - i.e. does the contract convey the right to control the use of an identified asset for a period of time in exchange for consideration.

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.

- The Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.

- The Company has the right to direct the use of the asset i.e. decision-making rights in relation to changing how and for what purpose the asset is used.

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

At the lease commencement, the Company recognises a right-of-use asset and associated lease liability for the lease term. The lease term includes extension periods where the Company believes it is reasonably certain that the option will be exercised.

2 Summary of Significant Accounting Policies

(h) Leases (continued)

The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives.

The right-of-use asset is depreciated over the lease term on a straight-line basis and assessed for impairment in accordance with the impairment of assets accounting policy. The estimated life of the right-of-use assets is based on those of property, plant and equipment. The right-of-use asset is subject to the impairment requirements and is assessed for impairment indicators at each reporting date.

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Company's incremental borrowing rate is used.

Subsequent to initial recognition, the lease liability is measured at amortised cost using the effective interest rate method. The lease liability is remeasured whether there is a lease modification, change in estimate of the lease term or index upon which the lease payments are based (e.g. CPI) or a change in the Company's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Exceptions to lease accounting

The Company has elected to apply the exceptions to lease accounting for both short-term leases (i.e. leases with a term of less than or equal to 12 months) and leases of low-value assets. The Company recognises the payments associated with these leases as an expense on a straight-line basis over the lease term.

(i) Economic dependence

World Wellness Group Limited is dependent on certain project funds and grants for the majority of its revenue used to operate the business. At the date of this report the majority of the programs that are grant funded are funded for a further 12-24 months and the directors have no reason to believe that these programs will not continue to be funded.

(j) Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 30 June 2020, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company or refer to Note 2 for details of the changes due to standards adopted.

3 Critical Accounting Estimates and Judgments

Those charged with governance make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

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

The significant estimates and judgements made have been described below.

Key estimates - impairment

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers.

Key estimates - plant and equipment

As indicated in Note 2 (e), the Company reviews the useful life of plant and equipment on annual basis.

Key judgements – grant income

For many of the grant agreements received, the determination of whether the contract includes sufficiently specific performance obligations was a significant judgement involving discussions with a number of parties at the company, review of the proposal documents prepared during the grant application phase and consideration of the terms and conditions.

Grants received by the company have been accounted for under both AASB 15 and AASB 1058 depending on the terms and conditions and decisions made.

If this determination was changed then the revenue recognition pattern would be different from that recognised in these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2021

4 Revenue and Other Income

	2021 $	2020 $
Revenue from other sources		
- Grants	**2,768,472**	2,106,862
- Donations	**67,210**	88,684
- Clinic income	**471,197**	408,253
- Fundraising income	**58,925**	13,411
Total Revenue	**3,365,804**	2,617,210

	2021 $	2020 $
Other Income		
- Room Rental	**-**	19,564
- Cashflow Boost Stimulus	**50,000**	50,000
- Other	**275,467**	46,172
Total Other Income	**325,467**	115,736

5 Finance Income and Expenses

Finance Income

	2021 $	2020 $
Interest income	**5,497**	6,317

Finance expenses

	2021 $	2020 $
Interest expense	**1,577**	1,801
Interest expense on lease liability	**12,187**	17,438
Total finance expenses	**13,764**	19,239

6 Cash and Cash Equivalents

	2021 $	2020 $
Bank balances	**647,113**	747,106
Bank guarantee	**24,342**	23,981
Cash on hand	**8,860**	2,531
	680,315	773,618

Notes to the Financial Statements

For the Year Ended 30 June 2021

7 Trade and Other Receivables

	2021	2020
	$	$
CURRENT		
Trade receivables	**18,070**	29,808
Trade receivables – impairment provision	**(389)**	(2,471)
Other receivables	**3,762**	2,489
Prepaid insurance	**7,095**	-
Total current trade and other receivables	**28,538**	29,826

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.

The Company measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss (ECL). The ECL on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The Company writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings or when the trade receivables are over 2 years past due, whichever occurs first.

8 Property, plant and equipment

	2021	2020
PLANT AND EQUIPMENT	$	$
Leasehold Improvements		
At cost	**128,043**	119,793
Accumulated amortisation	**(38,519)**	(24,848)
Total leasehold improvements	**89,524**	94,945
Total property, plant and equipment	**89,524**	94,945

Notes to the Financial Statements

For the Year Ended 30 June 2021

9 Leases

The Company has applied AASB 16 using the modified retrospective (cumulative catch-up) method and therefore the comparative information has not been restated and continues to be reported under AASB 117 and related Interpretations.

Right -of-use assets

	Property rent	Cars	Printers	Total
Year ended 30 June 2021				
Balance at beginning of year	304,282	39,297	11,498	355,077
Depreciation charge	(82,979)	(19,649)	(2,929)	(105,557)
Balance at end of year	**221,303**	**19,648**	**8,569**	**249,520**

The property leases contain extension options which allow the Company to extend the lease terms by 3 years.

10 Trade and Other Payables

	Note	2021 $	2020 $
Current			
Trade payables		**6,305**	28,434
GST payable		**67,285**	142,905
Employee benefits		**94,052**	98,970
Sundry payables and accrued expenses		**8,967**	7,000
Other payables		**1,679**	7,802
		178,288	285,111

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 Other Financial Liabilities

	2021 $	2020 $
CURRENT		
Grants received in advance	**49,277**	401,489
Total	**49,277**	401,489

Notes to the Financial Statements

For the Year Ended 30 June 2021

12 Employee Benefits

	2021	2020
	$	$
Current liabilities		
Provision for annual leave	**204,772**	118,726
	204,772	118,726
Non-Current liabilities		
Provision for long service leave	**44,884**	-
	44,884	-

13 Members' Guarantee

The Company is incorporated under the *Australian Charities and Not-for-profits Commission Act 2012* 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 $10 each towards meeting any outstanding and obligations of the Company. At 30 June 2021 the number of members was 7 (2020: 7).

14 Key Management Personnel Remuneration

The total remuneration paid to key management personnel of the Company is $270,487 (2020: $173,734).

15 Contingencies

In the opinion of those charged with governance, the Company did not have any contingencies at 30 June 2021 (30 June 2020: None).

16 Cash Flow Information

(a) Reconciliation of result for the year to cashflows from operating activities

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

	2021	2020
	$	$
Profit for the year	**232,798**	98,135
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation and amortisation	**119,229**	117,954
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	**8,365**	(21,319)
- increase/(decrease) in grants received in advance	**(352,262)**	224,312
- increase/(decrease) in trade and other payables	**(106,824)**	107,247
- increase/(decrease) in provisions	**130,930**	21,111
Cashflows from operations	**25,141**	547,440

17 Events after the end of the Reporting Period

The Directors have carefully reviewed the basis of preparation of accounts and assessed the impact of COVID-19 on the business. Given the experience during 2020-21 which did not have a significant impact on the business's financial situation, the Directors are confident that the Company will continue to take actions to limit exposure and continue to meet its obligations as they fall due for a period of 12 months from the date of signing these financial statements.

Accordingly, the Directors consider that it is appropriate to prepare the financial statements on the going concern basis meaning that the assets are expected to be realised at the values stated, the liabilities will be met as and when they fall due.

18 Statutory Information

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

World Wellness Group Limited
33 Stoneham Street
Greenslopes
QLD 4120

World Wellness Group Limited

ABN 95 154 368 804

Directors' Declaration

The directors declare that in the directors' 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*.

Director .... Director ....
Rita Prasad-Ildes Marina Chand

Dated 30 September 2021

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INDEPENDENT AUDIT REPORT
TO THE MEMBERS OF WORLD WELLNESS GROUP LIMITED

Opinion

I have audited the financial report of World Wellness Group Limited, (the Company), which comprises the statement of financial position as at 30 June 2021, the income statement, statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the Directors' Declaration of the Company.

In our opinion:

1. The financial report of World Wellness Group 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 entity's financial position as at 30 June 2021 and of its performance for the year ended on that date; and

   (ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements (including Australian Accounting Interpretations);

2. I have been given all the information, explanation and assistance necessary for the conduct of the audit;

3. The entity has kept financial records sufficient to enable a financial report to be prepared; and;

4. The entity has kept other records as required by Part 3-2 of *Australian Charities and Not-for-profits Commission Act 2012*.

Basis for Opinion

I 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 Statements section of our report. I am independent of the Company in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia; and I have fulfilled our other ethical responsibilities in accordance with the Code. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for our opinion.

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Emphasis of Matter

I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect to this matter.

I also draw attention to Note 17 to the financial report, which describes the assessment on the impact of COVID-19 from the directors of the company.

Directors' Responsibilities

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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 Australian Auditing Standards, I exercise professional judgment and maintain professional scepticism throughout the audit. I 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting in the preparation of the financial report. I also conclude, based on the audit evidence obtained, whether a material uncertainty exists related to events and conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in the auditor's report to the disclosures in the financial report about the material uncertainty or, if such disclosures are inadequate, to modify the opinion on the financial report. However, future events or conditions may cause an 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 consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial report. I am responsible for the direction, supervision and performance of the audit. I remain solely responsible for our audit opinion.

I communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during our audit.

I am also required to provide the Directors with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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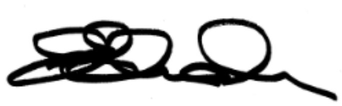

Robert Edwards
Director
30 September 2021