

World Wellness Group Limited

ABN 95 154 368 804

Financial Statements

For the Year Ended 30 June 2022

World Wellness Group Limited

ABN 95 154 368 804

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For the Year Ended 30 June 2022

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World Wellness Group Limited

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Directors' Report

30 June 2022

The directors present their report on World Wellness Group Limited for the financial year ended 30 June 2022.

General information

Directors

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

Names

Hamza Vayani

Marina Chand

Rita Prasad-Ildes

Nermina Komaric

Dr. Megan Evans (Associate Director)

Dragos Ileana (Associate Director)

Roger Collins-Woolcock (Associate Director)

Dr Graham Emblen

Appointed February 2022

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

Review of operations

The profit of the Company after providing for income tax amounted to \$107,251 (2021: profit \$232,798).

Principal activities

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

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

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;

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Directors' Report

30 June 2022

- Through culturally appropriate service models that are demonstrated to be effective;
Strategy for achieving the objectives (continued)
 - 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 impact via its social impact measurement framework and 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 finance committee and reviewed by the Board at board meetings via the Finance Committee.

Events after the reporting date

No matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

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Directors' Report

30 June 2022

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 Graham Emblen (Director)	MBBS, FRACGP, Mas Fam Med, DRANZOG, GAICD
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, [insert number] meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

Name	Position	Number eligible to attend	Number attended
Hamza Vayani	Director	8	8
Marina Chand	Director	8	7
Rita Prasad-Ildes	Director	8	8
Nermina Komaric	Director	8	8
Dr Megan Evans	Assoc Director until Dec 21	4	4
Dragos Ileana	Assoc Director until Dec 21	4	1
Roger Collins Woolcock	Assoc Director until Dec 21/ appointed Director Feb 22	8	8
Dr Graham Emblen	Director appointed Feb 22	3	3

The lead auditor's independence declaration under section 307C of the *Corporations Act 2001* is set out on page 6 for the half-year ended 30 June 2022.

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

Chair:

Hamza Vayani

Managing Director:

Rita Prasad-Ildes

Dated: 14 October 2022



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

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2022, there have been:

1. 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
2. no contraventions of any applicable code of professional conduct in relation to the audit.

C & N Audit Services

A handwritten signature in black ink, appearing to read 'Robert Edwards'.

Robert Edwards
Director

14 October 2022



C&N Audit Services
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Liability Limited by a scheme approved under Professional Standards Legislation

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World Wellness Group Limited

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

		2022	2021
	Note	\$	\$
Revenue	4	4,375,860	3,365,804
Finance income	5	2,183	5,498
Other income	4	59,203	325,467
Service expense		(370,577)	(425,953)
Depreciation and amortisation expense		(233,262)	(119,228)
Employee benefits expense		(3,167,434)	(2,598,510)
Administration/operating expense		(522,843)	(306,515)
Finance expenses	5	(35,879)	(13,764)
Profit before income tax		107,251	232,799
Income tax expense		-	-
Profit from continuing operations		107,251	232,799
Profit for the year		107,251	232,799
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 income for the year		107,251	232,799

The accompanying notes form part of these financial statements.

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Statement of Financial Position

As At 30 June 2022

	Note	2022 \$	2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	7	1,144,205	680,315
Trade and other receivables	8	225,697	28,538
TOTAL CURRENT ASSETS		<u>1,369,902</u>	<u>708,853</u>
NON-CURRENT ASSETS			
Property, plant and equipment	9	108,296	89,524
Right of use assets	10	640,691	249,520
TOTAL NON-CURRENT ASSETS		<u>748,987</u>	<u>339,044</u>
TOTAL ASSETS		<u>2,118,889</u>	<u>1,047,897</u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	11	339,226	178,288
Borrowings		-	5,344
Leased liabilities	13	186,280	91,208
Provisions	14	293,233	204,772
Other financial liabilities	12	287,976	49,227
TOTAL CURRENT LIABILITIES		<u>1,106,715</u>	<u>528,839</u>
NON-CURRENT LIABILITIES			
Leased liabilities	13	546,249	164,430
Provisions	14	48,930	44,884
TOTAL NON-CURRENT LIABILITIES		<u>595,179</u>	<u>209,314</u>
TOTAL LIABILITIES		<u>1,701,894</u>	<u>738,153</u>
NET ASSETS		<u>416,995</u>	<u>309,744</u>
EQUITY			
Retained earnings		<u>416,995</u>	<u>309,744</u>
TOTAL EQUITY		<u>416,995</u>	<u>309,744</u>

The accompanying notes form part of these financial statements.

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Statement of Changes in Equity

For the Year Ended 30 June 2022

2022

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2021	309,744	309,744
Profit for the year	107,251	107,251
Transactions with owners in their capacity as owners		
Balance at 30 June 2022	416,995	416,995

2021

	Retained Earnings	Total
	\$	\$
Balance at 1 July 2020	76,945	76,945
Profit for the year	232,799	232,799
Transactions with owners in their capacity as owners		
Balance at 30 June 2021	309,744	309,744

The accompanying notes form part of these financial statements.

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Statement of Cash Flows For the Year Ended 30 June 2022

	2022	2021
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	4,920,160	3,716,502
Payments to suppliers and employees	(4,243,377)	(3,683,096)
Interest received	2,183	5,498
Interest paid	(35,879)	(13,764)
Net cash provided by/(used in) operating activities	20 <u>643,087</u>	<u>25,140</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of property, plant and equipment	<u>(49,544)</u>	(8,250)
Net cash provided by/(used in) investing activities	<u>(49,544)</u>	<u>(8,250)</u>
CASH FLOWS FROM FINANCING ACTIVITIES:		
Repayments of borrowings	<u>(129,653)</u>	(110,212)
Net cash provided by/(used in) financing activities	<u>(129,653)</u>	<u>(110,212)</u>
Net increase/(decrease) in cash and cash equivalents held	463,890	(93,322)
Cash and cash equivalents at beginning of year	<u>680,315</u>	<u>773,637</u>
Cash and cash equivalents at end of financial year	7 <u><u>1,144,205</u></u>	<u><u>680,315</u></u>

The accompanying notes form part of these financial statements.

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Notes to the Financial Statements

For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

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 activities of the Company for the year ended 30 June 2022 were a social enterprise multicultural health and wellbeing service.

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

The financial report was authorised for issue by those charged with governance on 30 September 2022.

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 Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Significant accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Summary of Significant Accounting Policies

(a) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Revenue from rendering services

Recognised upon the delivery of the service to the customer.

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Notes to the Financial Statements

For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

Grant income

Where grant income arises from an agreement which is enforceable and contains sufficiently specific performance obligation then the revenues is recognised 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 income 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.

Other income

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.

(b) Income Tax

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

(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.

Notes to the Financial Statements

For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

(d) Volunteer services

No amounts are included in the financial statements for services donated by volunteers.

(e) 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 significantly less than fair value 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 the shorter of either the unexpired period of the lease or 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.

(f) 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.

Notes to the Financial Statements

For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

Financial assets (continued)

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

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

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 assets 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.

Notes to the Financial Statements

For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

Financial assets (continued)

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 lease liabilities.

(g) 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.

(h) Leases

Right-of-use asset

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.

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 received.

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.

Notes to the Financial Statements

For the Year Ended 30 June 2022

2 Summary of Significant Accounting Policies

(h) Leases

Lease liability

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.

(i) Employee benefits

Provision is made for the Company's liability for employee benefits, those 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.

(j) 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.

(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

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.

Notes to the Financial Statements

For the Year Ended 30 June 2022

3 Critical Accounting Estimates and Judgments

Key estimates - fair value of financial instruments

The Company has certain financial assets and liabilities which are measured at fair value. Where fair value has not able to be determined based on quoted price, a valuation model has been used. The inputs to these models are observable, where possible, however these techniques involve significant estimates and therefore fair value of the instruments could be affected by changes in these assumptions and inputs.

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.

Key estimates impairment

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.

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

4 Revenue and Other Income

Revenue from continuing operations

	2022	2021
	\$	\$
Revenue recognised on receipt (not enforceable or no sufficiently specific performance obligations - AASB 1058)		
- Grants	3,693,138	2,768,472
- Donations income	216,939	67,210
- Clinic income	440,143	471,197
- Fundraising income	<u>25,640</u>	<u>58,925</u>
Total Revenue	<u><u>4,375,860</u></u>	<u><u>3,365,804</u></u>

Other Income

- Cashflow Boost Stimulus	-	50,000
- Other	<u>59,203</u>	<u>275,468</u>
	<u><u>59,203</u></u>	<u><u>325,468</u></u>
Total Revenue and Other Income	<u><u>4,435,063</u></u>	<u><u>3,691,272</u></u>

5 Finance Income and Expenses

Finance income

Interest income		
- Interest income	<u>2,183</u>	<u>5,498</u>

Finance expenses

Interest expense	854	1,577
Other finance expenses	<u>35,025</u>	<u>12,187</u>
Total finance expenses	<u><u>35,879</u></u>	<u><u>13,764</u></u>

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

6 Result for the Year

The result for the year includes the following specific expenses:

	2022	2021
	\$	\$
Other expenses:		
Employee benefit expenses	3,167,434	2,598,510
Depreciation and amortisation	214,423	119,229

7 Cash and Cash Equivalents

Cash on hand	6,377	8,860
Bank balances	1,090,752	647,113
Bank guarantee	47,076	24,342
	<u>1,144,205</u>	<u>680,315</u>

8 Trade and Other Receivables

CURRENT

Trade receivables	208,707	18,070
Trade receivables -impairment	(912)	(389)
Prepaid insurance	9,058	7,096
Other receivables	8,844	3,762

Total current trade and other receivables

	<u>225,697</u>	<u>28,539</u>
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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.

9 Property, plant and equipment

Leasehold Improvements

At cost	128,043	128,043
Accumulated amortisation	(50,453)	(38,519)
Total leasehold improvements	<u>77,590</u>	<u>89,524</u>

Office equipment

At cost	49,545	-
Accumulated amortisation	(18,839)	-
Total office equipment	<u>30,706</u>	-
Total Plant and Equipment	<u>108,296</u>	<u>89,524</u>

Notes to the Financial Statements

For the Year Ended 30 June 2022

9 Property, plant and equipment

(a) Movements in Carrying Amounts

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

	Office Equipment	Leasehold Improvements	Total
	\$	\$	\$
Year ended 30 June 2022			
Balance at the beginning of year	49,545	89,524	139,069
Depreciation expense	(18,839)	(11,934)	(30,773)
Balance at the end of the year	30,706	77,590	108,206

10 Right of use assets

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.

	Property rent	Cars	Printers	Total
	\$	\$	\$	\$
Year ended 30 June 2022				
Balance at the beginning of the year	221,303	19,648	8,569	249,520
Additions	601,200	-	-	601,200
Depreciation	(181,812)	(19,648)	(8,569)	(210,029)
Closing value at 30 June 2022	640,691	-	-	640,691

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

11 Trade and Other Payables

	2022	2021
	\$	\$
CURRENT		
Trade payables	12,635	6,305
GST payable	139,123	67,285
Employee benefits payables	162,804	94,052
Accrued expenses	18,863	8,967
Other payables	5,801	1,679
	339,226	178,288

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.

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

12 Other Financial Liabilities

	2022	2021
	\$	\$
CURRENT		
Grants received in advance	<u>287,976</u>	<u>49,227</u>

13 Finance liabilities

CURRENT		
Lease liability	186,280	91,208
Bank loans	-	5,344
Total current finance liabilities	<u>186,280</u>	<u>96,552</u>
NON-CURRENT		
Secured liabilities:		
Lease liability	546,249	164,430
Total non-current finance liabilities	<u>546,249</u>	<u>164,430</u>
Total finance liabilities	<u>732,529</u>	<u>260,982</u>

14 Employee Benefits

Current liabilities		
Provision for annual leave	342,163	249,656
	<u>342,163</u>	<u>249,656</u>
Non-Current liabilities		
Provision for long service leave	48,930	44,884
	<u>48,930</u>	<u>44,884</u>

World Wellness Group Limited

ABN 95 154 368 804

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

15 Financial Risk Management

	2022	2021
	\$	\$
Financial assets		
Held at amortised cost		
Cash and cash equivalents	1,144,205	680,315
Trade and other receivables	225,697	28,538
Total financial assets	1,369,902	708,853
Financial liabilities		
Trade and other payables	339,226	178,288
Other liabilities	581,209	253,999
Lease liabilities/borrowings	186,280	96,552
Total financial liabilities	1,106,715	528,839

16 Members' Guarantee

The Company is registered with 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 obligations of the Company. At 30 June 2022 the number of members was 7 (2021: 7).

17 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Company is \$268,307 (2021: \$ 270,487).

18 Auditors' Remuneration

Remuneration of the auditor C&N Auditors, - auditing the financial statements	7,800	7,200
Total	7,800	7,200

19 Contingencies

In the opinion of those charged with governance, the Company did not have any contingencies at 30 June 2022 (30 June 2021: None).

World Wellness Group Limited

ABN 95 154 368 804

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

20 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:

	2022	2021
	\$	\$
Profit for the year	107,251	232,798
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
- depreciation	233,262	119,229
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	(197,159)	8,365
- increase/(decrease) in income in advance	238,749	(352,262)
- increase/(decrease) in trade and other payables	168,477	(106,824)
- increase/(decrease) in employee benefits	92,507	130,930
Cashflows from operations	<u>643,087</u>	<u>25,140</u>

21 Events after the end of the Reporting Period

The financial report was authorised for issue on 14 October 2022 by those charged with governance.

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

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

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

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

Chair: 
Hamza Vayani

Managing Director: 
Rita Prasad-Ildes

Dated: 14 October 2022



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 2022, 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 the Directors' Declaration.

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 2022 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

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.

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.

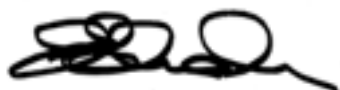
As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgment and maintain professional scepticism throughout the audit. I also:

- 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.

C & N Audit Services

A handwritten signature in black ink, appearing to read 'Robert Edwards', with a stylized flourish at the end.

Robert Edwards

Director

14 October 2022