

World Wellness Group Limited

ABN: 95 154 368 804

Financial Statements

For the year ended 30 June 2024

World Wellness Group Limited

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World Wellness Group Limited

Directors' report

30 June 2024

The directors present their report on World Wellness Group Limited for the financial year ended 30 June 2024.

Information on directors

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

Hamza Vayani

Marina Chand

Nermina Komaric

Rita Prasad-ildes

Roger Collins-Woolcock

Lisa Bohlscheid- appointed on 01 August 2023

Dr Graham Emblen- resigned on 11 June 2023

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

Review of operations

The profit of the Company after providing for income tax amounted to \$53,200 (2023: \$33,658).

Principal activities

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

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

Short-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

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.

World Wellness Group Limited

Directors' report

30 June 2024

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

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.

Events after the reporting date

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.

Information of Directors

Name	Qualifications
Marina Chand	BAappSc (Hlth Ed) AdvDipHlthSc (Hom)
Nermina Komaric	LLB MPH
Rita Prasad-Ildes	BSW, GradC(Health Services Management)
Hamza Vayani	MBA (Health Services Management)
Roger Collins-Woolcock	BE MBA
Lisa Bohlscheid	MBBS, Adv Dip O and G, FRACGP, BSc, Dip Teacg Sec

World Wellness Group Limited

Directors' report

30 June 2024

Meetings of directors

During the financial year, 8 meetings of directors (including committees of directors) were held.

Attendances by each director during the year were as follow:

Name	Position	Number eligible to attend	Number attended
Hamza Vayani	Director	8	7
Marina Chand	Director	8	8
Rita Prasad-Ildes	Director	8	8
Nermina Komaric	Director	8	8
Roger Collins Woolcock	Director	8	8
Lisa Bohlscheid	Director	7	4

The lead auditor's independence declaration under section 60-40 of the *ACNC Act 2012* is set out on page 5 for the year ended 30 June 2024.

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



Rita Prasad-Ildes
Director



Hamza Vayani
Director

Dated: Monday 30th September 2024



Auditor Independence Declaration in Accordance with Section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*

As auditor of World Wellness Group Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements as set out in the *Section 60-40 of the Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

Peter Sheville

Registered Company Auditor (16082)

30 September 2024

World Wellness Group Limited

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue	5	5,110,538	5,420,166
Finance income	6	42,330	25,928
Other income	5	145,754	188,910
Total income		5,298,622	5,635,004
Depreciation and amortisation	10, 12	(294,956)	(223,827)
Employee benefit expenses		(3,862,431)	(4,446,133)
Finance expenses	6	(27,204)	(26,770)
Administrative expenses		(594,754)	(533,190)
Clinic services expense		(466,077)	(371,426)
Total expenses		(5,245,422)	(5,601,346)
Profit before income taxes		53,200	33,658
Income tax		-	-
Total comprehensive income for the year		53,200	33,658

The accompanying notes form part of these financial statements.

World Wellness Group Limited

Statement of financial position

As at 30 June 2024

	Note	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	8	1,375,596	1,656,271
Trade and other receivables	9	23,974	88,850
Other assets	11	11,272	22,890
Total current assets		1,410,842	1,768,011
Non-current assets			
Property, plant and equipment	10	110,468	70,324
Right-of-use assets	12	674,410	458,881
Total non-current assets		784,878	529,205
Total assets		2,195,720	2,297,216
Liabilities			
Current liabilities			
Trade and other payables	13	342,038	419,047
Borrowings	14	8,372	-
Employee benefits	16	253,242	262,100
Lease liabilities	12	142,164	167,677
Other liabilities	15	376,996	567,510
Total current liabilities		1,122,812	1,416,334
Non-current liabilities			
Employee benefits	16	49,605	51,658
Lease liabilities	12	519,450	378,571
Total non-current liabilities		569,055	430,229
Total liabilities		1,691,867	1,846,563
Net assets		503,853	450,653
Equity			
Retained earnings		503,853	450,653

The accompanying notes form part of these financial statements.

World Wellness Group Limited

Statement of changes in equity For the year ended 30 June 2024

2023	Retained earnings	Total equity
	\$	\$
Opening balance	416,995	416,995
Profit for the year	33,658	33,658
Closing balance	450,653	450,653

2024	Retained earnings	Total equity
	\$	\$
Opening balance	450,653	450,653
Profit for the year	53,200	53,200
Closing balance	503,853	503,853

The accompanying notes form part of these financial statements.

World Wellness Group Limited

Statement of cash flows

For the year ended 30 June 2024

	2024	2023
	\$	\$
Cash flows from operating activities:		
Receipts from customers	5,496,074	6,451,683
Payments to suppliers and employees	(5,412,342)	(5,748,450)
Interest received	42,330	25,928
Interest paid	(26,081)	(26,770)
Net cash flows from operating activities	99,981	702,391
Cash flows from investing activities:		
Purchase of property, plant and equipment	(127,321)	(4,045)
Cash flows from financing activities:		
Payments for lease liabilities	(253,335)	(186,280)
Net increase in cash and cash equivalents	(280,675)	512,066
Cash and cash equivalents at beginning of year	1,656,271	1,144,205
Cash and cash equivalents at end of financial year	1,375,596	1,656,271

The accompanying notes form part of these financial statements.

World Wellness Group Limited

Notes to the financial statements

For the year ended 30 June 2024

1. Introduction

The financial report covers World Wellness Group Limited (the Company) as an individual entity. The Company is a public company limited by guarantee under the Corporations Act 2001. It is domiciled in Australia and registered as a not for-profit Company with the Australian Charities and Not-for-profits Commission since 2 December 2012.

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

The principal activities of the Company for the year ended 30 June 2024 were social enterprise multicultural health and wellbeing services.

The financial report was authorised for issue by the Directors on 30 September 2024.

Comparatives are consistent with prior years, unless otherwise stated.

2. Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with the requirements of Division 60 of the Australian Charities and Not-for-profits Commission Act 2012 (the ACNC Act) and Australian Charities and Not-for-profits Commission Regulations 2022 (the Regulations), specifically Tier 2 Australian Accounting Standards - Simplified Disclosures as defined in AASB 1053 Application of Tiers of Australian Accounting Standards.

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.

3. Material accounting policy information

a. Revenue

i. 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.

3. Material accounting policy information (continued)

a. Revenue (continued)

ii. Revenue from rendering services

Recognised upon the delivery of the service to the customer.

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.

iii. Specific revenue streams

The revenue recognition policies for the principal revenue streams of the Company are:

Donations and bequests

Recognised as revenue when received

Interest revenue

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.

World Wellness Group Limited

Notes to the financial statements

For the year ended 30 June 2024

3. Material accounting policy information (continued)

b. Income tax

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

c. Volunteer services

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

d. 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.

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.

i. Depreciation

Property, plant and equipment, excluding freehold land, is depreciated on a reducing balance 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 estimated useful lives used for each class of depreciable asset are shown below:

Fixed asset class	Useful life
Office equipment	50-100%
Leasehold improvements	13.33%
Computers	25-50%
Office furniture and fittings	20-25%

3. Material accounting policy information (continued)

e. Property, plant and equipment (continued)

i. Depreciation (continued)

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.

When an asset is disposed, the gain or loss is calculated by comparing proceeds received with its carrying amount and is taken to profit or loss.

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).

i. 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
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

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.

The Company has no financial assets measured at fair value either through profit or loss or other comprehensive income.

3. Material accounting policy information (continued)

f. Financial instruments (continued)

i. Financial assets (continued)

Impairment of financial assets

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

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.

3. Material accounting policy information (continued)

f. Financial instruments (continued)

ii. 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 and other payables (except GST, PAYG and ATO integrated client account) 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

At inception of a contract, the Company assesses whether a lease exists.

i. Lessee accounting

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.

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.

3. Material accounting policy information (continued)

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, plus related on-costs.

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. Borrowing costs

All borrowing costs are recognised as an expense in the period in which they are incurred.

k. Impairment of non-financial assets

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

Where assets do not operate independently of other assets, the recoverable amount of the relevant cash-generating unit (CGU) is estimated.

The recoverable amount of an asset or CGU is the higher of the fair value less costs of disposal and the value in use. Value in use is the present value of the future cash flows expected to be derived from an asset or cash-generating unit.

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.

l. 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.

4. Critical accounting estimates and judgements

The directors 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.

a. 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.

b. 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.

c. Key estimates - impairment

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

d. Key estimates - 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

World Wellness Group Limited

Notes to the financial statements

For the year ended 30 June 2024

5. Revenue and other income

a. Revenue from continuing operations

	2024	2023
	\$	\$
Revenue recognised on receipt (not enforceable or no sufficiently specific performance obligations - AASB 1058)		
Clinic income	513,315	423,485
Grants income	3,962,721	3,691,628
Donation income	299,945	142,212
Service fee income	171,151	1,009,221
Fundraising income	163,406	153,620
	5,110,538	5,420,166

b. Other income

	2024	2023
	\$	\$
ROU asset and lease liabilities remeasurement	88,465	-
Other income	57,289	188,910
	145,754	188,910

6. Finance income and expenses

Finance income	2024	2023
	\$	\$
Interest income	42,330	25,928
Finance expenses	2024	2023
	\$	\$
Interest expense	27,204	26,770

World Wellness Group Limited

Notes to the financial statements

For the year ended 30 June 2024

7. Result for the year

The result for the year includes the following specific expenses:

	Note	2024 \$	2023 \$
Depreciation expenses for PPE	10	87,177	42,016
Depreciation expense for ROU assets	12	207,779	181,811
Employee benefit expenses		3,862,431	4,446,133
		4,070,210	4,627,944

8. Cash and cash equivalents

a. Cash and cash equivalent details

	2024 \$	2023 \$
Cash at bank	1,283,330	1,608,898
Cash on hand	407	25
Bank guarantee	91,859	47,348
	1,375,596	1,656,271

b. Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to items in the statement of financial position as follows:

	2024 \$	2023 \$
Cash and cash equivalents	1,375,596	1,656,271

9. Trade and other receivables

Current	2024 \$	2023 \$
Trade receivables	22,955	78,537
Provision for impairment	(7,235)	(2,049)
	15,720	76,488
Other receivables	8,254	12,362
	23,974	88,850

World Wellness Group Limited

Notes to the financial statements

For the year ended 30 June 2024

10. Property, plant and equipment

a. Property, plant and equipment details

	Office equipment	Leasehold improvements	Total
	\$	\$	\$
2023			
As at 30 June 2023			
At cost	53,590	128,043	181,633
Accumulated depreciation	(50,513)	(60,796)	(111,309)
	3,077	67,247	70,324

	Office equipment	Computer equipment	Furniture, fixtures and fittings	Office improvements	Leasehold improvements	Total
	\$	\$	\$	\$	\$	\$
2024						
Opening balance	3,077	-	-	-	67,247	70,324
Acquisition	-	28,970	21,549	76,802	-	127,321
Depreciation expense	(2,780)	(10,970)	(2,029)	(4,151)	(67,247)	(87,177)
Closing balance	297	18,000	19,520	72,651	-	110,468

As at 30 June 2024						
At cost	53,590	28,971	21,549	76,801	128,043	308,954
Accumulated depreciation	(53,293)	(10,970)	(2,029)	(4,151)	(128,043)	(198,486)
	297	18,001	19,520	72,650	-	110,468

11. Other assets

	2024	2023
	\$	\$
Current		
Other assets		
Prepayments	11,272	22,890

World Wellness Group Limited

Notes to the financial statements

For the year ended 30 June 2024

12. Leases

a. Company as a lessee

The Company entered into various lease agreements for office space, with lease terms of 3 years. One of these leases includes an option to purchase the property within 12 months. Based on a detailed assessment, the Company believes it is highly likely to exercise this option. Therefore, the practical expedient was applied.

For other existing lease contract, the Company has determined that the option to renew will not be exercised. As a result, the lease term has been shortened. The right-of-use asset and lease liabilities were remeasured accordingly, reflecting the revised lease term.

i. Right of use asset

	Property rent \$
Opening balance	458,881
Additions	651,642
Depreciation	(207,779)
Remeasurement	(228,334)
Total	674,410

ii. Lease liabilities

The maturity analysis of lease liabilities based on contractual undiscounted cash flows is shown in the table below:

	2024 \$	2023 \$
< 1 year	179,370	167,677
1 - 5 years	578,495	378,571
Total undiscounted lease liabilities	757,865	546,248
Lease liabilities included in the statement of financial position	661,614	546,248

World Wellness Group Limited

Notes to the financial statements

For the year ended 30 June 2024

13. Trade and other payables

Current	2024	2023
	\$	\$
Trade payables	10,273	9,579
GST payable	76,800	108,096
Employee benefits	120,496	158,485
Accrued expenses	23,670	15,782
ATO Integrated Client Account	58,117	60,540
PAYG withholding payable	49,679	58,079
Others	3,003	8,486
	342,038	419,047

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.

14. Borrowings

Current	2024	2023
	\$	\$
Insurance funding	8,372	-

15. Other liabilities

Current	2024	2023
	\$	\$
Grants received in advance	376,996	567,510

16. Employee benefits

a. Employee benefit details

Current	2024	2023
	\$	\$
Long service leave	27,501	-
Annual leave	225,741	262,100
	253,242	262,100

Non-current	2024	2023
	\$	\$
Long service leave	49,605	51,658

World Wellness Group Limited

Notes to the financial statements

For the year ended 30 June 2024

17. Financial risk management

Financial assets	2024	2023
	\$	\$
Held at amortised cost		
Cash and cash equivalents	1,375,596	1,656,271
Trade and other receivables	23,974	88,850
	1,399,570	1,745,121
	2024	2023
	\$	\$
Financial liabilities at amortized cost		
Trade payables	10,273	9,579
Employee benefits	120,496	158,485
Accrued expenses	23,670	15,782
Other payables	110,799	127,105
Lease liabilities	661,614	546,248
	926,852	857,199

18. 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 2024 the number of members was 6 (2023: 6).

19. Related parties

a. Key management personnel disclosure

The remuneration paid to key management personnel of the Company is \$304,930 (2023: \$364,234).

20. Auditors' Remuneration

	2024	2023
	\$	\$
Audit of the financial statements	7,300	6,700
Presentation of the statutory financial statements	1,500	1,500
	8,800	8,200

21. Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 2024 (2023: None).

World Wellness Group Limited

Notes to the financial statements

For the year ended 30 June 2024

22. Events occurring after the reporting date

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.

23. Statutory information

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

World Wellness Group Limited

182 Logan road

Woolloongabba

QLD, 4102, Australia

World Wellness Group Limited

Directors' declaration

The directors 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 2022*.



Rita Prasad-Ildes
Director



Hamza Vayani
Director

Dated: Monday 30th September 2024



INDEPENDENT AUDITOR'S 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 statement of financial position as at 30 June 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In my opinion, the accompanying financial report of the Company is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (the Act), *Australian Charities and Not-for-profits Commission Regulations 2022* (the Regulations) and AASB 1060 - *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022* (Regulation).

Basis for Opinion

I conducted the audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of the report. I am independent of the Company in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (including Independence Standards) (the Code) that are relevant to the audit of the financial report in Australia. I have also fulfilled my 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 my opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Report

The responsible persons are responsible for the preparation and fair presentation of the financial report in accordance with the Act and the Regulation, and for such internal control as they 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 financial report, the responsible persons 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 they either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those responsible persons are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

My 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 my 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 the financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement 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 my 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company 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 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 I identify during the audit.

Independence

I confirm that the independence declaration required by the Act, which has been given to the responsible persons of the Company, would be in the same terms if given to the responsible persons as at the time of this auditor's report.



Peter Sheville

Registered Company Auditor (16082)

30 September 2024