



My Way Community Alliance Ltd.

(formerly known as My Way Community Alliance Inc.)

2023/2024

FINANCIAL REPORT

MY WAY COMMUNITY ALLIANCE LTD.
SUIT 1A/40 HASLER ROAD, OSBORNE PARK.
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General information

The financial statements cover My Way Community Alliance Ltd (My Way) as individual entity. The financial statements are presented in Australian dollars, which is My Way's functional and presentation currency.

My Way is a not-for-profit unlisted public company limited by guarantee, incorporated and domiciled in Australia. My Way is registered with Australian Charities and not-for-profits commission. Its registered office and principal place of business are:

Registered office:

Suite 1A/40 Hasler Road,
Osborne Park,
WA 6017

Principal place of business:

Suite 1A/40 Hasler Road,
Osborne Park,
WA 6017

A description of the nature of the company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

Chief Executive Officer's Report



My Way Community Alliance Ltd (My Way) closed this financial year 2024 on strong growth and expansion records. My Way is well established in the Great City of Geraldton and across Midwest region, with 5 office-based employees and 2 support workers. Moreover, My Way has expanded to the Eastern State, Victoria, Melbourne, and has 6 employees with offices based in Werribee and Sunshine. The My Way Allied Health Department has grown to 20 allied health professionals, with 8 therapy assistants and 12 experienced and qualified therapists, delivering functional capacity assessment, mobility aids specialist support, speech and languages services, physiotherapy services, behavioural supports and nursing clinical care. The Department of Support Coordination has increased from 5 support coordinators, recovery coach and specialist support coordination to 7 staff in the year 2024.

The National Disability Insurance Scheme (NDIS) Accommodation and Community Services Department has recorded 181 support workers in 2024, providing direct care in the community and in 10 support accommodation houses.

My Way has added Aged Care Registration for Home care and flexible care, which was a tremendous achievement for year 2024.

In terms of revenues, My Way achieved strong performances in delivering quality and consistent support services to people with disability and their families with \$14 million revenue in 2024, which was a significant growth of 24% revenues compared to 2023 financial year. My Way remains strategically focused on its Vision and Mission as a one-stop super Service Provider, with main objectives of supporting and promoting valuable, meaningful, and contributing life for people with disability, seniors, and families.

My Way remains a growing social entrepreneurial company, with corporate entrepreneurial models of providing quality, consistent opportunities through employment and service delivery. My Way's strategic vision is to have a balanced social and corporate entrepreneurial model, which is efficient and effective as well as delivering a sustainable impact to My Way stakeholders. My Way continues to receive referrals for new participants who need supports in community access and participation; daily in-home supports; recovery coaching and support coordination; plan Management; and accommodation.

Moreover, My Way has over 200 participants receiving support from our support staff, either by support workers, support coordinators, and plan management. Among these participants, there are about 14 participants living in My Way supported accommodation, which is individualized living option (ILO) and support independent living (SIL) homes. My Way's referral staff have been working closely with participants and families with approved NDIS plan from hospitals and rehabilitation wards; community through support coordinators, Local Area Coordination (LACs), NDIS Mission Australia, and NDIS APM, which are major subcontractors working collaboratively with National Disability Insurance Agency (NDIA) in Western Australia.

My Way has over 250 employees, with the majority employed as permanent part-time, some as full-time and a few casual staffs. During the financial year of 2023-2024, My Way team worked hard and continued to provide consistent care to people with disability across all areas, in home, community and at hospitals. My Way has a proud organizational culture, driven by values, collective wisdom and guarded by visionary leadership across all departments. My Way continues to report a staff turnover lower than 2% in the financial year 2023 - 2024. This is a dedicated commitment, intention and contributions through leadership team and all staff. My Way's culture fosters staff wellbeing, safety, diversity, and an inclusive workplace.

Furthermore, My Way continues to grow and expand under the stewardship of Boards, Executive management and all staff who have tirelessly supported and guided My Way strategic directions and governance oversight over the last financial year. Through their contributions and fiduciary oversight, My Way has comprehensive policy and procedures, forms and templates for NDIS compliances, and built processes which are system focused rather than individual staff focused.

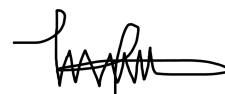
During 2023-2024, My Way had secured additional Branch Offices Joondalup, Midland, Rockingham and Mandurah which established strong corporate presence in all Perth metro areas, while keeping Branch offices in Girrawheen, Osborne Park, Gosnells for local presence as well. However, My Way staff continues to have a great workplace for their safety and mental wellbeing, and as a gesture for a company with long-term mission and recognise the valuable contributions of staff.

My Way has developed robust IT and computing systems, Clouds, Microsoft Office, MYP, Clinko, Xero, Central Assist software which protect, record, and manage participants and staff database. My Way staff can work from remote sites and locations, and still access shared points and central data.

My Way has invested in staff trainings and development to increase duty of care, competency and increased knowledge and skills to deliver safe, consistent, and quality services. These trainings are linked to overall performance improvements and continuous development.

In conclusion, My Way has recorded significant growth in revenues and staffing across all Departments. The company strategic direction, vision and mission continues to project to future opportunities. The outputs and scaling strategies for expansion and growth parameters expand as projected; rebranding and marketing strategies have put My Way in an integral leadership position in the sector, which is being implemented with the spirit of partnerships and collaboration with peak bodies and institutions. My Way has ended the fiscal year 2024 on high notes and spirits, and ready for new opportunities and challenges in 2024.

Peter Mapior
Managing Director
Date: 31 January 2025



Directors' Report 30 June 2024

The directors present their report, together with the financial statements, on My Way Community Alliance Ltd. (My Way) for the for the financial year ended 30 June 2024.

Directors

The following persons were a director of My Way during the whole of the financial year and up to the date of this report, otherwise stated:

Dr. Garang M. Dut
John Piya (Appointed on 30 September 2024)
Sain Srirangam (Resigned on 30 September 2024)
Sahana Srirangam
Peter Mapior

Objectives and Strategies

The purpose of My Way is to support people with disability and our ageing population, their families, and carers to live meaningful, valued and contributing lives. We aim to help make the community a better place for everyone. My Way aims to build and strengthen community connections, participation, partnerships, and wellbeing. My Way identifies opportunities for the ageing and people with disabilities and their families, and create resilient, cohesive, diverse, and inclusive communities. My Way supports, promotes and respects human rights and good quality life for people with disability, older Australians in particular, and all Australian citizens at large.

Principal activities

My Way is a registered NDIS provider and the principal activities includes the provision of the following main services:

- Accommodation, Supported Independent Living and Specialist Disability Accommodation;
- Tenancy Assistance, Assistance with daily life tasks in a group or shared living arrangement;
- Assistance with travel/transport arrangements;
- Daily Personal Activities and High Intensity Daily Personal Activities;
- Group and Centre Based Activities;
- Household tasks;
- Interpreting and translation;
- Participation in community/social and civic activities;
- Assistive products for household tasks;
- Assistance products for personal care and safety;
- Assistance in coordinating or managing life stages/transitions and supports;
- Positive Behaviour Support;

Directors' Report 30 June 2024 (continued)

Principal activities (continued)

- Community nursing care for high needs;
- Development of daily living and life skills;
- Early Intervention supports for early childhood;
- Exercise Physiology and Physical Wellbeing activities;
- Innovative Community Participation;
- Therapeutic Supports;
- Plan Management;
- Support Coordination.

Performance measures

My Way continuously evaluates and monitors services to ensure that they are meeting the needs of our clients and supporting them to reach positive outcomes. My Way use various performance measures to assess the quality of our service delivery, including client satisfaction surveys, financial sustainability, and the level to which the company is meeting its short and long-term objectives. These insights are garnered through feedback analysis, program evaluation, and NDIS compliance management, all of which provides My Way with both qualitative and quantitative data to inform the success of the services provided and identify opportunity for growth.

Information on directors

Name: **Dr. Garang M. Dut**
Title: Non-executive Chairman
Qualifications: BA, MBA
Experience and expertise: Dr Garang is an experienced doctor, who has worked across various health services in Australia. He has also made multiple contributions to research and has also been involved in international health advocacy.

Name: **John Piya**
Title: Non-Executive Director (Appointed on 30 September 2024)
Qualifications: BA, MBA
Experience and expertise: John is experienced in change management, strategic management, AI, and contract negotiations. He has held leadership roles in various sectors in Australia and Africa.

Name: **Saindhavi Srirangam**
Title: Non-Executive Director (Resigned on 30 September 2024)
Qualifications: BA, Masters
Experience and expertise: Saindhavi is currently progressing towards a CPA qualification in an audit firm, Dry Kirkness.

Directors' Report 30 June 2024 (continued)

Information on directors (continued)

Name: Sahana Srirangam
Title: Non-Executive Director
Qualifications: BA, Masters
Experience and expertise: Sahana works as a psychosocial clinician at Canteen in a counselling role, providing support for young people with cancer experience. Previous to this role, Sahana was working as a NDIS Specialist Support Coordinator at My Way Disability and Aged Care, supporting and coordinating the needs and recovery goals of people with disability and their families.
 Sahana graduated from Edith Cowan University with a master's in counselling and Psychotherapy. She also has a Bachelor of Psychology (Hons) from the University of Pretoria in South Africa.

Name: Peter Mapior
Title: Managing Director
Qualifications: BA, Masters
Experience and expertise: Peter has had ten years of experience working in the community services. He has held various roles including Operations Manager, Program Manager, Support Coordinator, and Recovery Coordinator.

Company secretary

John Piya has held the role of Company Secretary since 10 September 2023. John has previously held positions as secretary and director in small, medium, and large company such as public, private and not for profits company in Australia and East Africa. John holds Bachelor of Business and Information Technology with specialization in Artificial Intelligence, Nkumba University, Postgraduate Diploma in Business Administration, Edith Cowan University (ECU).

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2024, and the number of meetings attended by each director were:

	Full Board		Audit Committee	
	Attended	Held	Attended	Held
Dr. Garang M. Dut	4	7	-	-
John Piya	7	7	-	-
Sain Srirangam	5	7	-	-
Sahana Srirangam	4	7	-	-
Peter Mapior	7	7	-	-

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

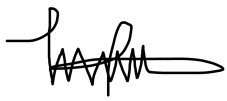
Directors' Report 30 June 2024 (continued)

Contributions on winding up

In the event of My Way being wound up, ordinary members are required to contribute a maximum of \$10 each. Honorary members are not required to contribute.

The total amount that members of My Way are liable to contribute if My Way is wound up is \$50, based on 5 current ordinary members.

On behalf of the directors,



Peter Mapior
Managing Director



Dr. Gerang M. Dut
Chairperson

31 January 2025

Perth, WA

RSM Australia Partners

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2 The Esplanade Perth WA 6000
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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of My Way Community Alliance Ltd for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

A stylized, handwritten signature of 'RSM' in black ink.

RSM AUSTRALIA

A handwritten signature in black ink, appearing to read 'AIK KONG TING'.

AIK KONG TING
Partner

Perth, WA
Dated: 31 January 2025

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Statement of profit or loss and other comprehensive income

For the year ended 30 June 2024

	NOTE	2024 \$	2023 \$
Revenue			
Revenue	3	13,910,460	11,225,743
Other income	3	279,370	328,936
		14,189,830	11,554,679
Expenses			
Employee benefit expense		(11,171,636)	(8,839,976)
General office administration expenses		(1,161,116)	(775,850)
Depreciation and amortization expenses		(411,519)	(442,243)
Insurance expense		(50,486)	(164,268)
IT, marketing & promotion expenses		(216,252)	(309,695)
Plan managed expenses		(1,907,585)	(1,052,299)
Professional service expenses		(17,570)	(25,386)
Other expenses		(331,309)	(228,664)
		(15,267,473)	(11,838,381)
(Deficit) before income tax expense		(1,077,643)	(283,702)
Income tax expense		-	-
(Deficit) after income tax expense for the year attributable to the members of My Way Community Alliance Ltd.		(1,077,643)	(283,702)
Other comprehensive income, net of tax		-	-
Total comprehensive (deficit) for the year attributable to the members of My Way Community Alliance Ltd.		(1,077,643)	(283,702)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Statement of financial position

As at 30 June 2024

	NOTE	2024	2023
		\$	\$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5	237,001	195,890
Trade and other receivables	6	270,410	1,059,346
Other current assets	7	356,041	55,268
Total current assets		863,452	1,310,504
NON-CURRENT ASSETS			
Plant and equipment	8	1,069,524	786,587
Right-of-use assets	9	810,047	857,888
Intangible assets	10	1,081	1,351
Other non-current assets	11	111,696	85,046
Total non-current assets		1,836,330	1,730,872
Total assets		2,699,782	3,041,376
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	12	1,061,215	633,458
Provisions	13	739,645	643,953
Lease liability	14	308,306	353,901
Borrowings	15	334,574	-
Total current liabilities		2,443,740	1,631,312
Non-current liability			
Lease liability	14	507,357	583,736
Total non-current liability		507,357	583,736
Total liabilities		2,951,097	2,215,048
Net (liabilities) / assets		(251,315)	826,328
Equity			
Retained (deficit) / surplus		(251,315)	826,328
Total equity		(251,315)	826,328

The above statement of financial position should be read in conjunction with the accompanying notes.

Statement of Cash Flows

For the year ended 30 June 2024

	NOTE	2024 \$	2023 \$
Cash flows from operating activities:			
Receipts from customers (inclusive of GST)		14,983,931	10,696,876
Payments to suppliers & employees (inclusive of GST)		(14,314,985)	(11,129,537)
Interest received		1,986	347
Net cash from / (used in) operating activities		670,932	(432,314)
Cash flows from investing activities:			
Purchase of plant, and equipment		(275,861)	(341,421)
Net cash used in investing activities		(275,861)	(341,421)
Cash flows from financing activities			
Lease repayment		(353,960)	14,445
Net cash from / (used in) financing activities		(353,960)	14,445
Net increase / (decrease) in cash & cash equivalents		41,111	(759,290)
Cash and cash equivalents at the beginning of the financial year		195,890	955,180
Cash and cash equivalent at the end of the financial year	5	237,001	195,890

The above statement of cash flows should be read in conjunction with the accompanying notes.

Statement of Changes in Equity
For the year ended 30 June 2024

	NOTE	Retained (deficit) / surpluses \$	Total equity \$
Balance at 1 July 2022		1,110,030	1,110,030
Deficit after income tax expense for the year		(283,702)	(283,702)
Other comprehensive income for the year, net of tax		-	-
Balance at 30 June 2023		826,328	826,328
Balance at 1 July 2023		826,328	826,328
Deficit after income tax expense for the year		(1,077,643)	(1,077,643)
Other comprehensive income for the year, net of tax		-	-
Balance at 30 June 2024		(251,315)	(251,315)

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Note 1. Summary of Material Accounting Policies

The accounting policies that are material to the company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The company has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

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 Interpretations issued by the AASB and the Australian Charities and Not-for- profits Commission Act 2012, as appropriate for not-for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Going Concern

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realization of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the company incurred a loss of \$1,077,643 and had net cash outflows from investing and financing activities of \$275,861 and \$353,960 respectively for the year ended 30 June 2024. As at that date, the company had net current liabilities of \$1,580,288 and net liabilities of \$251,315.

These factors indicate a material uncertainty which may cast significant doubts as to whether the company will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amount stated in the financial report.

Note 1. Summary of Material Accounting Policies (Continued)

Going concern (Continued)

The Directors believe that there are reasonable grounds to believe that the company will be able to continue as a going concern, after consideration of the following factors:

- The company is committed to massive growth and expansion of its operations in new markets such as Melbourne and Geraldton. The company had invested money in employment costs, office and admins and IT into the new market and is expected to see return in the 6 months after year end, hence increase in the revenue collected. The company invested in diversifying services and operations by including Aged Care Home Care and Flexible care, hence there will be more in collected through Home Care Service delivery in the next 6 months on the existing systems and processes, hence more revenue will be collected with less employment and technology expenses.
- The company will introduce strict cost cutting measures across all cost centres. Particularly employment expenses, and general office admin expenses. The company will reduce employment costs by recruiting directly and locally, rather than using recruitment agents, which charges 20% of the salary of one employee placement, and hence cut on sponsorship costs.
- The company will explore pay-roll cost reduction measures, such as using outsourcing options for some tasks, and hence giving the company options of offering part-time employment than full-time employment.
- The Directors will explore options of loan capital to boost growth and expansion cash.

Accordingly, the Directors believe that the company will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report.

The financial report does not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the company does not continue as a going concern.

(a) Revenue and other income recognition

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer.

For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Note 1. Summary of Material Accounting Policies (Continued)

(a) Revenue and other income recognition (Continued)

Revenue from contracts with customers (Continued)

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

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

Events/fundraising

Events, fundraising, and raffles are recognised when received or receivable.

There was no fundraising for the year ended 30 June 2024.

Donations

Donations are recognised at the time the pledge is made.

There were no donations for the year ended 30 June 2024.

Grants

Grant revenue is recognised in profit or loss when the company satisfies the performance obligations stated within the funding agreements. If conditions are attached to the grant which must be satisfied before the company is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

There were no grants for the year ended 30 June 2024.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Note 1. Summary of Material Accounting Policies (Continued)

(a) Revenue and other income recognition (Continued)

Other income

Other income is recognised when it is received or when the right to receive payment is established.

Lease revenue

The company earns rental income from operating leases of its right-of-use assets (see Note 9). Rental income is recognised on a straight-line basis over the term of the lease, net of any incentives as to reflect a constant periodic rate of return on the net investment.

Volunteer services

The company has elected not to recognise volunteer services as either revenue or other form of contribution received. As such, any related consumption or capitalisation of such resources received is also not recognised.

(b) Income Tax

As the company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

(c) Current and Non-Current Classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

(d) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash, and which are subject to an insignificant risk of changes in value.

Note 1. Summary of Material Accounting Policies (Continued)

(e) Trade and Other Receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

(f) Contract Assets

Contract assets are recognised when the company has transferred goods or services to the customer but where the company is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

(g) Plant and Equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes purchase price, other expenditure that is directly attributable to the acquisition of the items, and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of plant, and equipment over their expected effective/useful lives as follows:

Accommodation furniture	5 years (2023: 5 years)
Art and decorative	100 years (2023: 100 years)
Computer equipment	2 - 4 years (2023: 2 - 4 years)
Motor vehicle	4 years (2023: 4 years)
Office equipment	4 - 5 years (2023: 4 – 5 years)
Office renovation	10 years (2023: 10 years)

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of plant and equipment is de-recognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

(h) Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Note 1. Summary of Material Accounting Policies (Continued)

(h) Right-of-use assets (Continued)

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

(i) Impairment of Non-Financial Assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

(j) Trade and Other Payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature, they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

(k) Contract Liabilities

Contract liabilities represent the company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the company has transferred the goods or services to the customer.

(l) Employee Benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Note 1. Summary of Material Accounting Policies (Continued)

(l) Employee Benefits (Continued)

Other long-term employee benefits

The liability for annual leave and long service leaves not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

(m) Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses, and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. There are no judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

(i) Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly because of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

(ii) Key estimates – provisions including employees' entitlement

Provisions are measured at management's best estimate of the expenditure required to settle the obligation at the end of the reporting period. As discussed in the accounting policies note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date.

Note 3. Revenue

	2024	2023
	\$	\$
<i>Revenue from contracts with customers</i>		
Disability Services Commission (DSC)	26,130	549,679
National Disability Insurance Scheme (NDIS)	13,884,330	10,676,064
	13,910,460	11,225,743
<i>Other income</i>		
Interest income	1,986	347
Lease revenue	114,951	76,931
Other income	162,433	251,658
	279,370	328,936
	14,189,830	11,554,679

Disaggregation of revenue

The disaggregation of revenue from contracts with customers is as follows:

Geographical regions

Australia	13,910,460	11,225,743
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Note 4. Expenses

	2024	2023
	\$	\$
Deficit before income tax includes the following specific expenses:		
<i>Superannuation expense</i>		
Defined contribution superannuation expense	802,414	561,366

Note 5. Cash and cash equivalents

	2024	2023
	\$	\$
Weel expenses account	4,224	-
Cash at bank	232,777	195,890
	237,001	195,890

Note 6. Trade and other receivables

	2024	2023
	\$	\$
Trade receivables	-	137,641
Other receivables	10,627	22,009
Accrued income	259,783	899,696
	270,410	1,059,346

Note 7. Other current assets

	2024	2023
	\$	\$
Prepayments	21,467	55,268
Prepaid insurance	334,574	-
	356,041	55,268

Note 8. Property, plant and equipment

	2024	2023
	\$	\$
Accommodation furniture – at cost	8,274	8,274
Less: Accumulated depreciation	(4,137)	(3,103)
	4,137	5,171
Art and decorative – at cost	1,400	1,400
Less: Accumulated depreciation	(31)	(17)
	1,369	1,383
Computer equipment – at cost	264,483	246,442
Less: Accumulated depreciation	(145,746)	(90,299)
	118,737	156,143
Motor vehicle – at cost	238,772	238,772
Less: Accumulated depreciation	(142,234)	(109,762)
	96,538	129,010
Office equipment – at cost	40,051	23,862
Less: Accumulated depreciation	(13,810)	(10,451)
	26,241	13,411

Note 8. Property, plant and equipment (Continued)

	2024	2023
	\$	\$
Office renovation – at cost	566,160	566,160
Less: Accumulated depreciation	(141,307)	(84,691)
	424,853	481,469
Capital work-in-progress	241,631	-
	913,506	786,587

Reconciliation

Reconciliation of the written down values at the beginning and end of the current financial year are set out below:

	Accommodation furniture	Art and decorative	Computer equipment	Motor vehicle	Office equipment	Office renovation	Capital work-in- progress	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Balance at 1 July 2023	5,171	1,383	156,143	129,010	13,411	481,469	-	786,587
Additions	-	-	18,041	-	16,189	-	241,631	275,861
Depreciation expense	(1,034)	(14)	(55,447)	(32,472)	(3,359)	(56,616)	-	(148,942)
Balance at 30 June 2024	4,137	1,369	118,737	96,538	26,241	424,853	241,631	913,506

Note 9. Right-of-use assets

	2024	2023
	\$	\$
Buildings – Right-of-use	1,574,702	1,372,249
Less: Accumulated depreciation	(764,655)	(514,361)
	810,047	857,888

Additions to the right-of-use assets during the year were \$202,453 (2023: \$252,748) which includes lease modifications arising from extension of leases and rent increases during the year.

Note 10. Intangible assets

	2024	2023
	\$	\$
Website – at cost	3,500	3,500
Less: Accumulated amortisation	(2,419)	(2,149)
	1,081	1,351

Reconciliation

Reconciliation of the written down values at the beginning and end of the current financial year are set out below:

	Website	Total
	\$	\$
Balance at 1 July 2023	1,351	1,351
Amortisation	(270)	(270)
Balance at 30 June 2024	1,081	1,081

Note 11. Other non-current assets

	2024	2023
	\$	\$
Rental bonds	111,696	85,046

Note 12. Trade and other payables

	2024	2023
	\$	\$
Current		
Trade payables	176,625	35,657
Accrued expenses	85,318	15,060
Other creditors	1,070	11,493
Tax payable	420,526	320,364
Superannuation payable	234,037	225,830
Wages payable	143,639	25,054
	1,061,215	633,458

Note 13. Provisions

	2024	2023
	\$	\$
Provision for workers compensation	8,309	172,211
Provision for annual leave	731,336	471,742
	739,645	643,953

Note 14. Lease liability

	2024	2023
	\$	\$
Current		
Lease liability	308,306	353,901
Non-current		
Lease liability	507,357	583,736

Note 15. Borrowings

	2024	2023
	\$	\$
Current		
Insurance premium funding *	334,574	-

* This is related to the insurance premium loan repayable on a monthly basis with the last instalment falling in February 2025.

Note 16. Key management personnel disclosure

Compensation - directors

The names of directors and the position held by the company's directors are mentioned in the directors' report. There was no remuneration paid to directors during the year (2023: Nil).

Compensation – other key management personnel

The aggregate compensation made to other members of key management personnel of the company is set out below:

	2024	2023
	\$	\$
Aggregate compensation	1,253,066	1,359,663

Note 17. Remuneration of auditors

RSM Australian Partners were appointed as My Way's auditors on 23 July 2024. My Way's predecessor auditor was Dry Kirkness (Audit) Pty Ltd (Dry Kirkness).

During the financial year, the following fees were paid or payable for services provided by the auditors of My Way:

	2024	2023*
	\$	\$
<i>Audit services</i>		
Audit of the financial statements	27,000	25,000

* The amount was paid to My Way's predecessor audit, Dry Kirkness.

Note 18. Contingent liabilities

The company had no contingent liabilities as at 30 June 2024 and 30 June 2023.

Note 19. Commitments

The company had no commitments for expenditure as at 30 June 2024 and 30 June 2023.

Note 20. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 16.

Receivable from and payable to related parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans to/from related parties

There were no loans to or from related parties at the current and previous reporting date.

Transactions with related parties

Transactions between related parties are on arm-length normal commercial terms and no more favourable than those available to other parties unless otherwise stated.

The total of related parties' transactions during the year are as follows:

	2024	2023
	\$	\$
Total purchases from related parties	137,530	129,545

Note 21. Events after the reporting period

No matter or circumstances has arisen since 30 June 2024 that has significantly affected or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.


Directors' Declaration

In the directors' opinion:

- the attached financial statements and notes comply with the Australian Accounting Standards - Simplified Disclosures, the Australian Charities and Not-for-profits Commission Act 2012, and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors.

On behalf of the directors,



Peter Mapior
Managing Director



Dr. Gerang M. Dut
Chairperson

31 January 2025

Perth, WA

INDEPENDENT AUDITOR'S REPORT

To the Members of My Way Community Alliance Ltd

Opinion

We have audited the financial report of My Way Community Alliance Ltd (the 'Company'), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

In our opinion, the financial report of the Company has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance and cash flows for the year ended on that date; and
- (b) complying with Australian Accounting Standards – *Simplified Disclosures* under AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*, Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2022*.

Basis for Opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Company incurred a net loss of \$1,077,643 during the year ended 30 June 2024 and, as of that date, the Company had net current liabilities of \$1,580,288 and net liabilities of \$251,315. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2024, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

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 – *Simplified Disclosures under AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the consolidated 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 the 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Independence

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



RSM AUSTRALIA



AIK KONG TING
Partner

Perth, WA
Dated: 31 January 2025

