WELLWAYS AUSTRALIA LIMITED
(A Company Limited by Guarantee)

CONSOLIDATED FINANCIAL STATEMENTS AND REPORTS

FOR THE YEAR ENDED
30 JUNE 2019
The Directors present their report, together with the consolidated financial statements, on the consolidated entity (referred to hereafter as the “consolidated entity” or “the Group) consisting of Wellways Australia Limited (referred to hereafter as “the Company”, “Wellways”, or “the Parent”) and the entity it controlled HealthCall Pty Ltd (referred to hereafter as “HealthCall” or “the Subsidiary”), at the end of, or during, the financial year ended 30 June 2019.

Directors
The names of the Directors in office at any stage during the year and to the date of signing this report are:

Mr Paul Montgomery
Mr Kevin Abrahamson
Dr Julian Freidin
Mr Scott Hartley (app 24.9.18)
Mr Peter Langkamp (app 24.9.18)
Ms Reba Meagher
Ms Julie Babineau
Ms Kay Toshach
Mr Darrel Drieberg (retired 26.11.18)
Mr Peter Langkamp (appointed 24.9.18)
Mr Theo Krambias (retired 26.11.18)

No Director has an interest in any contract or proposed contract with the Company or controlled entity declared since the last Directors’ Report.

Directors’ Meetings
During the financial year ended 30 June 2019, 10 meetings of the Company’s Directors were held in respect of which, each Director of the Company attended the following number:

<table>
<thead>
<tr>
<th>Name of Director</th>
<th>Board of Director Meetings</th>
<th>Board Committee Meetings</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Appointments &amp; Governance</td>
</tr>
<tr>
<td>Paul Montgomery (President)</td>
<td>10 of 10</td>
<td>3 of 3</td>
</tr>
<tr>
<td>Kevin Abrahamson (Vice President)</td>
<td>10 of 10</td>
<td>3 of 3</td>
</tr>
<tr>
<td>Julian Freidin</td>
<td>10 of 10</td>
<td></td>
</tr>
<tr>
<td>Scott Hartley (appointed 24.09.18)</td>
<td>8 of 8</td>
<td></td>
</tr>
<tr>
<td>Peter Langkamp (appointed 24.09.18)</td>
<td>8 of 8</td>
<td></td>
</tr>
<tr>
<td>Reba Meagher</td>
<td>8 of 10</td>
<td></td>
</tr>
<tr>
<td>Julie Babineau</td>
<td>9 of 10</td>
<td></td>
</tr>
<tr>
<td>Kay Toshach</td>
<td>7 of 10</td>
<td></td>
</tr>
<tr>
<td>Darrel Drieberg (retired 26.11.18)</td>
<td>4 of 4</td>
<td></td>
</tr>
<tr>
<td>Theo Krambias (retired 26.11.18)</td>
<td>2 of 4</td>
<td></td>
</tr>
</tbody>
</table>
Operating Result
The net surplus of the Group for the year after capital items was $1,084,292 (2018: net deficit $5,204,793). The surplus from ordinary activities before capital items was $1,211,171 (2018: $5,078,068 deficit).

Review of Operations
Wellways has materially grown its service offering through several successful tenders. The surplus for the year is the result of strong growth in government funded services, investment in the development of systems and processes to support a retail-style business (including automation), the transformation of the workforce, the establishment of “One Wellways” and right-sizing the organisation and effective management of costs.

Other than the matters described above, it is the opinion of the Directors that the results of the Group’s operations during the year were not substantially affected by any other item, transaction or event of a material and unusual nature.

The Group’s operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.

State of Affairs
Other than the matters described above in Review of Operations, there have been no other significant changes in the state of affairs of the Group during the financial year.

Likely Developments
Wellways is in a strong financial position to meet its challenges of the future of significant ongoing reform in the mental health and disability sectors. It aims to further strengthen its position by continuing to grow its services organically through tenders and through a merger strategy, increasing services in existing states and territories.

Other than the matters described above, the likely future developments in the operations of the Group are the continuation of the principal activities set out in this report.

Events Subsequent to Balance Date
No matters or circumstances have arisen since the end of the financial year that significantly affected or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years, not otherwise disclosed in this report. See Note 19 for details in relation to the successful tender with the Department of Social Services.

Directors’ Benefits
Since the end of the previous financial year, Directors of the Company have received or become entitled to receive benefits totalling $162,082 (see Note 17).
Directors’ & Auditors’ Indemnification
The Group has not, during or since the end of the financial year, in respect of any person who is or has been an officer or auditor of the Company or a related body corporate, indemnified or made any relevant agreement for indemnifying against a liability incurred as an officer, including costs and expenses in successfully defending legal proceedings.

All Directors of the Company are covered by a Directors’ and Officers’ liability insurance policy covering third party claims in respect of actual or alleged breach of duty, breach of trust, neglect, error, misstatement, misleading statement, omission, breach or warranty or authority, or other act wrongfully committed. The premium for this policy in Victoria was paid for by the Department of Health and Human Services. All other States are paid for by the Company.

Auditor's Declaration
A copy of the auditor's independence declaration as required under section 60-40 of the Australian Charities and Not for Profits Commission Act 2012 is set out on the following page.

On behalf of the Board

_______________________________________________________________________________

PAUL MONTGOMERY – CHAIR SCOTT HARTLEY - DIRECTOR

Signed at Fairfield on the 28th day of October 2019
AUDITOR’S INDEPENDENCE DECLARATION

To Wellways Australia Limited,

In accordance with the requirements of section 60-40 of the Australian Charities and Not for Profits Commission Act 2012, as lead auditor for the audit of Wellways Australia Limited for the year ended 30 June 2019, we declare that, to the best of our knowledge and belief, there have been:

i) No contraventions of the independence requirements of the Australian Charities and Not for Profits Commission Act 2012 in relation to the audit, and;

ii) No contraventions of any applicable code of professional conduct in relation to the audit.

Dated at Frankston on the 28th of October 2019

David A Szepfalussy
Director
## Other Comprehensive Income

Items that will not be reclassified subsequently to the Statement of Profit or Loss:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other Comprehensive Income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Items that may be reclassified subsequently to the Statement of Profit or Loss:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Net Revaluations on Available For Sale Investments</td>
<td>- (376,645)</td>
<td></td>
</tr>
<tr>
<td>TOTAL COMPREHENSIVE INCOME</td>
<td>1,084,292</td>
<td>(5,581,438)</td>
</tr>
</tbody>
</table>

The accompanying notes form an integral part of these financial statements
The accompanying notes form an integral part of these financial statements
WELLWAYS AUSTRALIA LIMITED  
ACN 093 357 165

CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2019

<table>
<thead>
<tr>
<th>NOTE</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash at Bank, Deposit and On Hand</td>
<td>13(a)</td>
<td>11,199,304</td>
</tr>
<tr>
<td>Receivables</td>
<td>5</td>
<td>7,306,977</td>
</tr>
<tr>
<td>Prepayments</td>
<td></td>
<td>724,677</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT ASSETS</strong></td>
<td></td>
<td>19,230,958</td>
</tr>
<tr>
<td><strong>NON CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fixed Assets</td>
<td>7</td>
<td>5,462,077</td>
</tr>
<tr>
<td>Intangible Assets</td>
<td>8</td>
<td>25,753</td>
</tr>
<tr>
<td><strong>TOTAL NON CURRENT ASSETS</strong></td>
<td></td>
<td>5,487,830</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td></td>
<td>24,718,788</td>
</tr>
<tr>
<td><strong>CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Creditors &amp; Accruals</td>
<td>9</td>
<td>5,050,545</td>
</tr>
<tr>
<td>Provisions</td>
<td>10</td>
<td>3,455,925</td>
</tr>
<tr>
<td>Grants &amp; Funding in Advance</td>
<td>11</td>
<td>5,051,267</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT LIABILITIES</strong></td>
<td></td>
<td>13,557,737</td>
</tr>
<tr>
<td><strong>NON CURRENT LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Provisions</td>
<td>10</td>
<td>438,887</td>
</tr>
<tr>
<td><strong>TOTAL NON CURRENT LIABILITIES</strong></td>
<td></td>
<td>438,887</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td></td>
<td>13,996,624</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
<td>10,722,164</td>
</tr>
<tr>
<td><strong>EQUITY</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reserves</td>
<td>12</td>
<td>-</td>
</tr>
<tr>
<td>Accumulated Surplus</td>
<td></td>
<td>10,722,164</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY</strong></td>
<td></td>
<td>10,722,164</td>
</tr>
</tbody>
</table>

The accompanying notes form an integral part of these financial statements
WELLWAYS AUSTRALIA LIMITED
ACN 093 357 165

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR YEAR ENDED 30 JUNE 2019

<table>
<thead>
<tr>
<th>Reserves</th>
<th>Accumulated Surplus</th>
<th>Available for Sale</th>
<th>Investment</th>
<th>Revaluation Reserve</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td><strong>Balance at 1 July 2017</strong></td>
<td>14,842,665</td>
<td>376,645</td>
<td></td>
<td></td>
<td>15,219,310</td>
</tr>
<tr>
<td>Deficit attributable to the entity</td>
<td>(5,204,793)</td>
<td>-</td>
<td></td>
<td></td>
<td>(5,204,793)</td>
</tr>
<tr>
<td>Realisation on the sale of financial assets and previous gains</td>
<td>-</td>
<td>(376,645)</td>
<td></td>
<td></td>
<td>(376,645)</td>
</tr>
<tr>
<td>Total other comprehensive Income - Note 12</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td>-</td>
</tr>
<tr>
<td><strong>Balance at 30 June 2018</strong></td>
<td><strong>9,637,872</strong></td>
<td>-</td>
<td></td>
<td></td>
<td><strong>9,637,872</strong></td>
</tr>
<tr>
<td>Surplus attributable to the entity</td>
<td>1,084,292</td>
<td>-</td>
<td></td>
<td></td>
<td>1,084,292</td>
</tr>
<tr>
<td>Realisation on the sale of financial assets and previous gains</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Total other comprehensive Income - Note 12</td>
<td>-</td>
<td>-</td>
<td></td>
<td></td>
<td>-</td>
</tr>
<tr>
<td><strong>Balance at 30 June 2019</strong></td>
<td><strong>10,722,164</strong></td>
<td>-</td>
<td></td>
<td></td>
<td><strong>10,722,164</strong></td>
</tr>
</tbody>
</table>

The accompanying notes form an integral part of these financial statements
<table>
<thead>
<tr>
<th>NOTE</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td><strong>Cash Flows from Operating Activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receipts - from Donors and Funding Agencies</td>
<td>100,531,928</td>
<td>86,092,300</td>
</tr>
<tr>
<td>Payments to Suppliers and Employees</td>
<td>(98,636,418)</td>
<td>(85,188,617)</td>
</tr>
<tr>
<td>Interest &amp; Distributions Received</td>
<td>200,242</td>
<td>285,583</td>
</tr>
<tr>
<td><strong>Net Cash Generated by Operating Activities</strong></td>
<td><strong>2,095,752</strong></td>
<td><strong>1,189,266</strong></td>
</tr>
<tr>
<td><strong>Cash Flows from Investing Activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Proceeds from Sale of Property, Plant &amp; Equipment</td>
<td>828,086</td>
<td>246,777</td>
</tr>
<tr>
<td>Payment for Property, Plant &amp; Equipment</td>
<td>(535,954)</td>
<td>(1,240,226)</td>
</tr>
<tr>
<td>Proceeds from Available for Sale Investments</td>
<td>-</td>
<td>5,114,201</td>
</tr>
<tr>
<td><strong>Net Cash Generated by Investing Activities</strong></td>
<td><strong>292,132</strong></td>
<td><strong>4,120,752</strong></td>
</tr>
<tr>
<td><strong>Net Increase in Cash Held</strong></td>
<td>2,387,884</td>
<td>5,310,018</td>
</tr>
<tr>
<td><strong>Cash at Beginning of Year</strong></td>
<td>8,811,420</td>
<td>3,501,402</td>
</tr>
<tr>
<td><strong>Cash at End of Year</strong></td>
<td>13(a)</td>
<td>11,199,304</td>
</tr>
</tbody>
</table>

The accompanying notes form an integral part of these financial statements
NOTE 1: Summary of Significant Accounting Policies & Basis of Preparation

Basis of Preparation

Wellways applies Australian Accounting Standards – Reduced Disclosure Requirements as set out in AASB 1053: Application of Tiers of Australian Accounting Standards and AASB 2010–2: Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements and other applicable Australian Accounting Standards – Reduced Disclosure Requirements.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements of the Australian Accounting Standards Board (AASB) and the Australian Charities and Not-for-profits Commission Act 2012. The Company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

The registered office and principal place of business of Wellways is Fairfield Place, 276 Heidelberg Road Fairfield Vic 3078.

The financial statements were authorised for issue on the 28th of October 2019 by the Directors of the Group.

Summary of Accounting Policies

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, 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. The amounts presented in the financial statements have been rounded to the nearest dollar.

a) Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent, Wellways, and its subsidiary. Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Details of the subsidiary at acquisition are provided in Note 18.

The assets, liabilities and results of the subsidiary are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.
NOTE 1: Summary of Significant Accounting Policies & Basis of Preparation (Continued)

b) Business Combinations

Business combinations occur where an acquirer obtains control over one or more businesses.

A business combination is accounted for by applying the acquisition method, unless it is a combination involving entities or businesses under common control. The business combination will be accounted for from the date that control is obtained whereby the fair values of the identifiable assets acquired and liabilities (including contingent liabilities) assumed are recognised (subject to certain limited exceptions).

When measuring the consideration transferred in the business combination, any asset or liability resulting from a contingent consideration arrangement is also included. Subsequent to initial recognition, contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity. Contingent consideration classified as an asset or a liability is remeasured each reporting period to fair value recognising any change to fair value in profit or loss, unless the change in value can be identified as existing at acquisition date.

All transaction costs incurred in relation to the business combination are recognised as expenses in profit or loss.

The acquisition of a business may result in the recognition of goodwill or a gain from a bargain purchase.

Goodwill

Goodwill is carried at cost less any accumulated impairment losses.

Goodwill on acquisition of subsidiaries is included in intangible assets.

Goodwill is tested for impairment annually and is allocated to the Group’s cash-generating units or groups of cash-generating units, which represent the lowest level at which goodwill is monitored but where such level is not larger than an operating segment. Gains and losses on the disposal of an entity include the carrying amount of goodwill related to the entity sold.

c) Revenue

Revenue from contracts with customers: Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: 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.
c) Revenue (Continued)

Grant Revenue: Non-reciprocal grant revenue is recognised in the Statement of Profit or Loss when the Group obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the Group and the amount of the grant can be measured reliably. If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

When grant revenue is received whereby the Group incurs an obligation to deliver economic value directly back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the state of financial position as a liability until the service has been delivered to the contributor, otherwise the grant is recognised as income on receipt.

Where the Group receives non-reciprocal contributions of assets from the government and other parties for zero or a nominal value, these assets are recognised at fair value on the date of acquisition in the Statement of Financial Position, with a corresponding amount of income recognised in the Statement of Profit or Loss.

Donations and bequests are recognised as revenue when received.

Interest revenue: is recognised 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.

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

d) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost or fair value as indicated, less, where applicable, accumulated depreciation and any impairment losses.

Freehold property
Freehold land and buildings that are classified as fixed assets are shown at their cost less subsequent depreciation for buildings. Where a fixed asset’s carrying amount will be recovered principally through a sale transaction rather than through continuing use, the asset will be re-classified as Held-for-Sale.

Increases in the carrying amount arising on revaluation of land and buildings are recognised in other comprehensive income and accumulated in the revaluation reserve in equity. Revaluation decreases that offset previous increases of the same class of assets shall be recognised in other comprehensive income under the heading of revaluation surplus. All other decreases are recognised in the Statement of Profit or Loss.

Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.
d) Property Plant and Equipment (Continued)

Freehold land and buildings that have been contributed at no cost, or for nominal cost, are initially recognised and measured at the fair value of the asset at the date it is acquired.

**Plant and Equipment**

Plant and equipment are measured on a cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses are recognised either in the Statement of Profit or Loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of the recoverable amount is made when impairment indicators are present (refer to Note 1(m) for details of impairment).

Plant and equipment that have been contributed at no cost, or for nominal cost, are valued and recognised at the fair value of the asset at the date it is acquired.

**Properties Held for Sale**

Held for Sale properties are those where the value of the property will be principally recovered through the sale transaction rather than through continued use. Where applicable, these assets are segregated in the Statement of Financial Position and separately disclosed and tested for impairment. See Note 1(e) for the accounting policy regarding Held for Sale Assets.

**Depreciation**

The depreciable amount of all fixed assets, including buildings and capitalised lease assets, but excluding freehold land, is depreciated on a straight-line basis over the asset’s useful life to the Group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The depreciation rates used for each class of depreciable assets are:

<table>
<thead>
<tr>
<th>Class of Asset</th>
<th>Depreciation Rate</th>
<th>Method</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buildings</td>
<td>2.5%</td>
<td>Straight Line</td>
</tr>
<tr>
<td>Computers</td>
<td>20%</td>
<td>Straight Line</td>
</tr>
<tr>
<td>Furniture &amp; Fittings</td>
<td>20%</td>
<td>Straight Line</td>
</tr>
<tr>
<td>Motor Vehicles</td>
<td>20%</td>
<td>Straight Line</td>
</tr>
<tr>
<td>Office Furniture &amp; Equipment</td>
<td>20%</td>
<td>Straight Line</td>
</tr>
</tbody>
</table>
NOTE 1: Summary of Significant Accounting Policies & Basis of Preparation (Continued)

d) Property Plant and Equipment (Continued)
The assets’ residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in the Statement of Profit or Loss in the period in which they arise. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

Assets with an original cost of $5,000 or greater are capitalized in the Statement of Financial Position. Assets with an original cost of less than $5,000 are expensed in the Statement of Profit or Loss.

e) Assets Classified as “Held for Sale”

Non-current assets are re-classified as "held for sale" when they meet the conditions under AASB 5 Non-Current Assets Held for Sale and Discontinued Operations. The Group re-classifies assets as "held for sale" on the basis that the carrying amount would be recovered principally through a sale transaction rather than through continuing use. The Group measures non-current assets classified as held for sale as the lesser of the carrying amount and the fair value less cost to sell. When the expected date of sale is within 12 months of the year end, the held for sale asset will be classified as current in the Statement of Financial Position.

f) Intangibles

Software Development
Software is recorded at cost. It has a finite life and is carried at cost less accumulated amortisation and any impairment losses. Software has an estimated useful life of between one and five years. It is assessed annually for impairment.

g) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset (but not the legal ownership) are transferred to the entity, are classified as finance leases. Finance leases are capitalised, recognising an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values.

Leased assets are depreciated on a straight-line basis over their estimated useful lives where it is likely that the entity will obtain ownership of the asset. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are recognised as expenses on a straight-line basis over the lease term.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.
h) Cash

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Where relevant, bank overdrafts are shown within short-term borrowings in current liabilities on the Statement of Financial Position.

i) Employee Benefits

Short-term employee benefits
Provision is made for the Group's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

Other long-term employee benefits
The Group classifies employees' long service leave and annual leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the Group's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligation is recognised in profit or loss classified under employee benefits expense.

The Group's obligations for long-term employee benefits are presented as non-current liabilities in its statement of financial position, except where the Group does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

j) Provisions

Provisions are recognised when the entity has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result, and that outflow can be reliably measured. Provisions recognised represent the best estimate of the amounts required to settle the obligation at the end of the reporting period.

k) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the Group during the reporting period that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.
NOTE 1: Summary of Significant Accounting Policies & Basis of Preparation (Continued)

1) Financial Instruments

*Initial recognition and measurement*

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the Group commits itself to either purchase or sell the asset (i.e. trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transaction costs except where the instrument is classified “at fair value through profit or loss” in which case transaction costs are expensed to profit or loss immediately.

*Classification and subsequent measurement*

Financial instruments are subsequently measured at fair value, amortised cost using the effective interest method, or cost.

*Effective Interest Method*

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest expense over in profit or loss over the relevant period.

The effective interest rate is the internal rate of return of the financial asset or liability. That is, it is the rate that exactly discounts the estimated future cash flows through the expected life of the instrument to the net carrying amount at initial recognition.

*Financial Liability*

A financial liability is held for trading if it is:

- incurred for the purpose of repurchasing or repaying in the near term;

Any gains or losses arising on changes in fair value are recognised in profit or loss.

A financial liability cannot be reclassified.
NOTE 1: Summary of Significant Accounting Policies & Basis of Preparation (Continued)

1) Financial Instruments (Continued)

Financial asset

Financial assets are subsequently measured at:

- amortised cost;
- fair value through other comprehensive income; or
- fair value through profit or loss

Measurement is based on two primary criteria:

- the contractual cash flow characteristics of the financial asset; and
- the business model for managing the financial assets.

A financial asset that meets the following conditions is subsequently measured at amortised cost:

- the financial asset is managed solely to collect contractual cash flows; and
- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates.

A financial asset that meets the following conditions is subsequently measured at other comprehensive income:

- the contractual terms within the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on specified dates; and
- the business model for managing the financial asset comprises both contractual cash flows collection and the selling of the financial asset.

By default, all other financial assets that do not meet the measurement conditions of amortised cost and fair value through other comprehensive income are subsequently measured at fair value through profit or loss.

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.
NOTE 1: Summary of Significant Accounting Policies & Basis of Preparation (Continued)

l) Financial Instruments (Continued)

Derecognition (Continued)

Derecognition of financial liabilities
A liability is derecognised when it is extinguished (i.e., when the obligation in the contract is discharged, cancelled or expires). An exchange of an existing financial liability for a new one with substantially modified terms, or a substantial modification to the terms of a financial liability, is treated as an extinguishment of the existing liability and recognition of a new financial liability.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Derecognition of financial assets
A financial asset is derecognised when the holder’s contractual rights to its cash flows expires, or the asset is transferred in such a way that all the risks and rewards of ownership are substantially transferred.

All the following criteria need to be satisfied for the derecognition of a financial asset:

- the right to receive cash flows from the asset has expired or been transferred;
- all risk and rewards of ownership of the asset have been substantially transferred; and
- the Group no longer controls the asset (i.e., has no practical ability to make unilateral decision to sell the asset to a third party).

On derecognition of a financial asset measured at amortised cost, the difference between the asset’s carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

m) Impairment of Assets

At the end of each reporting period, the Group assesses whether there is any indication that an asset may be impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset’s fair value less costs to sell and value in use, to the asset’s carrying amount. Any excess of the asset’s carrying amount over its recoverable amount is recognised immediately in the Statement of Profit or Loss, unless the asset is carried at a revalued amount in accordance with another Standard (e.g., in accordance with the revaluation model in AASB 116). Any impairment loss of a revalued asset is treated as a revaluation decrease in accordance with that other Standard.

Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.
n) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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 ATO is included with other receivables or 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 ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

o) Fair Value of Assets and Liabilities

The Group measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

“Fair value” is the price the Group would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability. The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability). In the absence of such a market, market information is extracted from the most advantageous market available to the Group at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and the Group's own equity instruments (if any) may be valued, where there is no observable market price in relation to the transfer of such financial instrument, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and where significant, are detailed in the respective note to the financial statements.
NOTE 1: Summary of Significant Accounting Policies & Basis of Preparation (Continued)

p) Taxation

Wellways Australia Limited is classified as a Public Benevolent Institution for tax purposes and as such is exempt from Income Tax, Fringe Benefits Tax, and Payroll Tax. Consequently, no provision is made in the financial statements for these taxes under Div 50 of the Income Tax Assessment Act 1997.

q) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

r) Critical Accounting Estimates and Judgements

The Directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and internally.

Key Estimates:

Impairment

The Group assesses impairment at each reporting date by evaluating conditions specific to the Group that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Goodwill is assessed by determining the recoverable amount of the cash-generating units (CGUs) with the goodwill and comparing it to the recoverable amount of the CGUs.

In the prior year, the estimated value-in-use for goodwill generated from the acquisition of HealthCall was calculated based on management’s decision to separately budget and measure the performance of HealthCall as a 100% owned subsidiary, so its operations and cash flows were separately identifiable to perform a value-in-use calculation based from its operating budget. In the prior year, HealthCall contracts and services were transitioned over to Wellways. Wellways consolidated its operations and there was no separately identifiable budget for the HealthCall entity. From 1 July 2019, there became no separate reporting of HealthCall’s performance. Therefore, the goodwill from the purchase of HealthCall that was fully impaired in 2017/18, continues to be impaired and no reversal is required, and it does not have a determinable fair value less cost to sell or a determinable value-in-use per paragraph 105 of AASB 136 Impairment of Assets. The impairment loss Wellways allocated in the prior year was $3,848,883, which reduced goodwill to nil, being the highest of the options available.

Depreciable assets

The charge in respect of periodic depreciation is derived after determining an estimate of an assets useful life and expected residual value at the end of its life.
NOTE 1: Summary of Significant Accounting Policies & Basis of Preparation (Continued)

r) Critical Accounting Estimates and Judgements (continued)

Key Judgements:

*Long Service Leave*
The provision for long service leave entitlements is derived from an assessment of relevant employee retention rates, future salary levels, Inflation, and timing of payment. See Note 1(i) in relation to employee provisions.

*Revenue recognition*
Part of the Group’s revenues are generated from contractual milestone completion and evaluation of the completed service delivery. Managerial judgement is applied to evaluate the extent to which the revenue should be recognised.

*Trade and other receivables*
The Group monitors and makes estimates of the likelihood those debts will be paid. Managerial judgement is applied to evaluate the level of allowances for estimated losses, by way of the provision for doubtful debts.

s) New and Amended Accounting Standards

A number of new standards, amendments to standards and interpretations are effective for annual reporting period beginning after 1 July 2019, and have not been applied in preparing these financial statements. Those which may be relevant to the Group are set out below. The Group does not plan to adopt these standards early.

*AASB 16 Leases*
AASB 16 requires the Group to bring most operating leases on-balance sheet. This will result in the Statement of Financial Position appearing to be more asset-rich with operating lease assets, but also the liabilities appearing more heavily indebted. Mandatory application is for financial years beginning 1 January 2020. The Group does not plan to adopt this standard earlier than the 30 June 2021 financial year. The extent of the impact as at the date of signing the financial report has been included in Note 15(b).

*AASB 1058 Income of Not-for-Profit Entities*
This standard replaces the income recognition requirements relating the private sector NFP entities, as well as the majority of income recognition requirements relating to public sector NFP entities previously reflected in AASB 1004: *Contributions* for financial years beginning 1 January 2019 onwards. The accounting guidance applied is driven by whether the agreement is enforceable and contain performance obligations. NFP entities will assess which standard is applicable for each individual agreement.
**NOTE 2: REVENUE**

**Contract Services Income**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Government Grants</td>
<td>70,867,248</td>
<td>49,217,985</td>
</tr>
<tr>
<td>Fees from other Agencies</td>
<td>22,841,508</td>
<td>28,214,899</td>
</tr>
<tr>
<td>Client Fees</td>
<td>194,288</td>
<td>314,091</td>
</tr>
<tr>
<td>Total Contract Services Income</td>
<td>93,903,044</td>
<td>77,746,975</td>
</tr>
</tbody>
</table>

**Fundraising**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charitable Contributions</td>
<td>304,334</td>
<td>435,489</td>
</tr>
<tr>
<td>Other Fundraising</td>
<td>49,942</td>
<td>137,717</td>
</tr>
<tr>
<td>Total Fundraising</td>
<td>354,276</td>
<td>573,206</td>
</tr>
</tbody>
</table>

**Other Income**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income From Investments</td>
<td>27,018</td>
<td>135,986</td>
</tr>
<tr>
<td>Surplus on the Sale of Assets</td>
<td>435,238</td>
<td>124,217</td>
</tr>
<tr>
<td>Surplus on the Sale of Investments</td>
<td>-</td>
<td>460,633</td>
</tr>
<tr>
<td>Interest Income</td>
<td>205,528</td>
<td>162,961</td>
</tr>
<tr>
<td>Membership Income</td>
<td>2,145</td>
<td>3,030</td>
</tr>
<tr>
<td>Other Revenue &amp; Recoveries</td>
<td>508,970</td>
<td>729,348</td>
</tr>
<tr>
<td>Total Other Income</td>
<td>1,178,899</td>
<td>1,616,175</td>
</tr>
</tbody>
</table>

**Total Revenue**

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>95,436,219</td>
<td>79,936,356</td>
</tr>
</tbody>
</table>

**NOTE 3: EXPENSES**

Included in expenses are the following expense items:

Audit Fees:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audit or review of the financial statements</td>
<td>45,000</td>
<td>43,500</td>
</tr>
<tr>
<td>Acquittals</td>
<td>37,750</td>
<td>19,950</td>
</tr>
<tr>
<td>Other Services</td>
<td>11,140</td>
<td>4,770</td>
</tr>
<tr>
<td>Total Audit Fees</td>
<td>93,890</td>
<td>68,220</td>
</tr>
</tbody>
</table>
WELLWAYS AUSTRALIA LIMITED
ACN 093 357 165

NOTES TO AND FORMING PART OF THE
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2019

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>$</td>
<td></td>
</tr>
</tbody>
</table>

NOTE 4: SALARIES AND RELATED COSTS

Increase in Salaries & Related Costs is attributed to the increase in the provision of services. The increase was due to a full year of operating the Housing and Accommodation Support Initiative (HASI) and the Resource and Recovery Support Program (RRSP) programs in NSW, which were new in the previous financial year. There was also a sizeable increase in the Consumer Directed Services (CDS) business operations. The number of Equivalent Full Time (EFT) staff are as follows:

Number of Staff 30th June (EFT) 558 508

NOTE 5: RECEIVABLES - CURRENT

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade Receivables</td>
<td>5,937,519</td>
<td>2,490,115</td>
</tr>
<tr>
<td>Provision for Doubtful Debts</td>
<td>(525,352)</td>
<td>(210,456)</td>
</tr>
<tr>
<td>Deposits and Bonds Issued</td>
<td>305,025</td>
<td>305,781</td>
</tr>
<tr>
<td>Accrued Income</td>
<td>1,589,785</td>
<td>1,359,672</td>
</tr>
<tr>
<td></td>
<td>7,306,977</td>
<td>3,945,112</td>
</tr>
</tbody>
</table>

NOTE 6: INVESTMENTS - FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

Investments in Managed Funds:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at the beginning of the year</td>
<td>-</td>
<td>5,030,213</td>
</tr>
<tr>
<td>Net Purchases / (Disposals)</td>
<td>-</td>
<td>(4,653,568)</td>
</tr>
<tr>
<td>Fair value re-measurement gains</td>
<td>-</td>
<td>(376,645)</td>
</tr>
<tr>
<td>Balance at the end of the year</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

In the prior year, the assets were categories as available-for-sale financial assets (now as fair value through other comprehensive income (OCI)) and were investments in managed funds, with the majority of the portfolio comprising of investments in the equities of various entities. The use of available-for-sale financial assets was for trading purposes to generate income through the receipt of dividends and capital gains.

Refer to Note 14 for disclosures regarding Fair Value measurement.
## NOTE 7: FIXED ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buildings and Land</td>
<td>4,903,372</td>
<td>4,899,405</td>
</tr>
<tr>
<td>- at cost</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less Accumulated</td>
<td>(2,061,275)</td>
<td>(1,934,396)</td>
</tr>
<tr>
<td>Depreciation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>2,842,097</td>
<td>2,965,009</td>
</tr>
<tr>
<td>Motor Vehicles</td>
<td>2,078,449</td>
<td>3,593,378</td>
</tr>
<tr>
<td>- at cost</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less Accumulated</td>
<td>(1,283,560)</td>
<td>(1,860,622)</td>
</tr>
<tr>
<td>Depreciation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>794,889</td>
<td>1,732,756</td>
</tr>
<tr>
<td>Office Furniture</td>
<td>1,152,683</td>
<td>1,710,955</td>
</tr>
<tr>
<td>and Equipment</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- at cost</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less Accumulated</td>
<td>(1,081,802)</td>
<td>(1,466,577)</td>
</tr>
<tr>
<td>Depreciation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>70,881</td>
<td>244,378</td>
</tr>
<tr>
<td>Computers</td>
<td>2,158,208</td>
<td>1,920,038</td>
</tr>
<tr>
<td>- at cost</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less Accumulated</td>
<td>(1,295,576)</td>
<td>(1,035,301)</td>
</tr>
<tr>
<td>Depreciation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>862,632</td>
<td>884,737</td>
</tr>
<tr>
<td>Rental Property</td>
<td>1,608,037</td>
<td>1,425,322</td>
</tr>
<tr>
<td>Furniture and</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fittings</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- at cost</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less Accumulated</td>
<td>(716,459)</td>
<td>(496,601)</td>
</tr>
<tr>
<td>Depreciation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>891,578</td>
<td>928,721</td>
</tr>
<tr>
<td>Work In Progress</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Written Down</td>
<td>5,462,077</td>
<td>6,755,601</td>
</tr>
</tbody>
</table>

See the following page for a reconciliation of the movement in the carrying amount of Fixed Assets.
NOTE 7: FIXED ASSETS (CONTINUED)

Movement in the carrying amount of fixed assets:

<table>
<thead>
<tr>
<th></th>
<th>Land &amp; Buildings</th>
<th>Motor Vehicles</th>
<th>Office Furniture &amp; Equipment</th>
<th>Rental Properties</th>
<th>Furniture &amp; Fittings</th>
<th>Computers</th>
<th>Work In Progress</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at 1 July 2017</td>
<td>3,074,824</td>
<td>2,615,909</td>
<td>209,816</td>
<td>583,104</td>
<td>331,136</td>
<td>149,787</td>
<td>6,964,576</td>
<td></td>
</tr>
<tr>
<td>Additions at cost</td>
<td>16,910</td>
<td>17,200</td>
<td>133,209</td>
<td>526,031</td>
<td>546,874</td>
<td>-</td>
<td>1,240,224</td>
<td></td>
</tr>
<tr>
<td>Transfers to/from Work In Progress</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>149,787</td>
<td>(149,787)</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Disposals (net)</td>
<td>-</td>
<td>(122,557)</td>
<td>(9,844)</td>
<td>-</td>
<td>-</td>
<td>(132,401)</td>
<td>(1,316,798)</td>
<td></td>
</tr>
<tr>
<td>Depreciation expense</td>
<td>(126,725)</td>
<td>(777,796)</td>
<td>(88,803)</td>
<td>(180,414)</td>
<td>(143,060)</td>
<td>-</td>
<td>(1,316,798)</td>
<td></td>
</tr>
<tr>
<td>Carrying amount at 30 June 2018</td>
<td>2,965,009</td>
<td>1,732,756</td>
<td>244,378</td>
<td>928,721</td>
<td>884,737</td>
<td>-</td>
<td>6,755,601</td>
<td></td>
</tr>
<tr>
<td>Additions at cost</td>
<td>3,967</td>
<td>-</td>
<td>-</td>
<td>293,817</td>
<td>238,170</td>
<td>-</td>
<td>535,954</td>
<td></td>
</tr>
<tr>
<td>Disposals (net)</td>
<td>-</td>
<td>(397,563)</td>
<td>(97,059)</td>
<td>(58,080)</td>
<td>-</td>
<td>(552,702)</td>
<td>(1,276,776)</td>
<td></td>
</tr>
<tr>
<td>Depreciation expense</td>
<td>(126,879)</td>
<td>(540,304)</td>
<td>(76,438)</td>
<td>(272,880)</td>
<td>(260,275)</td>
<td>-</td>
<td>(1,276,776)</td>
<td></td>
</tr>
<tr>
<td>Carrying amount at 30 June 2019</td>
<td>2,842,097</td>
<td>794,889</td>
<td>70,881</td>
<td>891,578</td>
<td>862,632</td>
<td>-</td>
<td>5,462,077</td>
<td></td>
</tr>
</tbody>
</table>

Note: In the Statement of Profit or Loss, the Depreciation & Amortisation line item (2019: $1,149,897 and 2018: $1,190,073) excludes depreciation for the category Land & Buildings (2019: $126,879 and 2018: $126,725). Land & Buildings depreciation is disclosed separately in the Statement of Profit or Loss.
NOTE 8: INTANGIBLE ASSETS

(i) Goodwill:
Goodwill previously related to the acquisition of HealthCall Pty Ltd (Subsidiary). The estimated value-in-use was calculated based on management’s decision to separately budget and measure the performance of HealthCall as a 100% owned subsidiary so its operations and cash flows were separately identifiable to perform a value-in-use calculation based from its operating budget. In the prior year, HealthCall contracts and services commenced the transition over to Wellways, and Wellways consolidated its operations resulting in no separately identifiable budget for the HealthCall entity. Moreover, it was assessed in the prior year that from 1 July 2019 there would be no separate reporting of HealthCall performance and the entity could be dissolved.

Therefore, as the goodwill from the purchase of HealthCall was assessed in the prior year as not having a determinable fair value less cost to sell or a determinable value-in-use per paragraph 105 of AASB 136 Impairment of Assets, Wellways allocated an impairment loss of $3,848,883 to reduce goodwill to nil, being the highest of the options available. This impairment loss is recognised in the comparative balances this year in the Statement of Other Comprehensive Income.

(ii) Software Development:
Wellways has continued to develop Carelink+ enterprise software by implementing multiple interfaces to peer systems to leverage the extensive data captured, commencing from 2017/18. This data is directly feeding the financial management and people capital systems. The software developer prepared the Carelink+ system for additional software modules that were purchased and implemented in the 2018/19 financial year.

In addition, access to the Carelink+ system has been extended by a total of 160 licenses purchased and implemented in the 2019 financial year (165 in prior years) to meet the needs of business expansion. Costs capitalised in the development years include staff, contractor and supplier expenses directly relating to developing or testing the software in the development phase. Amortisation costs commenced being charged from June 2013 which was when the software went live, becoming a core part of Wellways, streamlining the database from physical to electronic.
NOTE 9: CREDITORS & ACCRUALS

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade Creditors</td>
<td>1,722,030</td>
<td>1,852,303</td>
</tr>
<tr>
<td>GST and PAYG Payable</td>
<td>704,086</td>
<td>260,917</td>
</tr>
<tr>
<td>Superannuation Payable</td>
<td>815,271</td>
<td>780,583</td>
</tr>
<tr>
<td>Accruals</td>
<td>1,737,048</td>
<td>1,386,537</td>
</tr>
<tr>
<td>Accrual for Audit Fees</td>
<td>72,110</td>
<td>84,650</td>
</tr>
<tr>
<td></td>
<td>5,050,545</td>
<td>4,364,990</td>
</tr>
</tbody>
</table>

NOTE 10: PROVISIONS

Current Liabilities

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Provision for Annual Leave</td>
<td>2,448,727</td>
<td>2,099,881</td>
</tr>
<tr>
<td>Provision for Long Service Leave</td>
<td>1,007,198</td>
<td>883,832</td>
</tr>
<tr>
<td></td>
<td>3,455,925</td>
<td>2,983,713</td>
</tr>
</tbody>
</table>

Non-Current Liability

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Provision for Long Service Leave</td>
<td>438,887</td>
<td>240,351</td>
</tr>
</tbody>
</table>

NOTE 11: GRANTS & FUNDING IN ADVANCE

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expected to be utilised within 12 months</td>
<td>5,051,267</td>
<td>3,743,990</td>
</tr>
<tr>
<td>Total Grants &amp; Funding in Advance</td>
<td>5,051,267</td>
<td>3,743,990</td>
</tr>
</tbody>
</table>

The Group receives funding from various agencies to run its programs. Where grants are required to be spent on specific programs in order to meet agreed outcomes as contracted with the funding agency, the Group initially records the monies received as a liability. This is due to a present obligation existing at that time to spend the monies in accordance with the funding agreement. Income is subsequently recognised in the periods that the funds are actually spent. If the contract has been completed and unexpended funds are present, the remaining funds will be recognised through income when the Group is satisfied that the funds will not be required to be repaid. As disclosed in the Statement of Financial Position, unspent funds totalling $5,051,267 are showing as a liability at 30 June 2019 ($3,743,990 at 30 June 2018). All other donations and unused grants are recorded as income when monies are received.
NOTE 12: RESERVES

Available for Sale Investment Revaluation Reserve 12(a)  

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening Balance</td>
<td>-</td>
<td>376,645</td>
</tr>
<tr>
<td>Increase/(Decrease) in Fair Value of Investments</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Realisation on the sale of financial assets and previous gains</td>
<td>-</td>
<td>(376,645)</td>
</tr>
<tr>
<td>Closing Balance</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

(a) Available for Sale Investment Revaluation Reserve

NOTE 13: CASH FLOW INFORMATION

(a) Reconciliation of Cash

Cash at Bank, on Deposit and on Hand 11,199,304 8,811,420

(b) Reconciliation of Cash Flow from Operations with Operating Surplus / (Deficit)

Operating Surplus / (Deficit) after income tax 1,084,292 (5,204,793)

Adjustments for Non-cash Items & Items of Income or Expenses Associated with Investing or Financing

Cash Flows:
- Depreciation & Amortisation 1,292,821 1,442,350
- (Surplus) / Deficit on Sale of Property, Plant & Equipment (Net) (275,384) (114,394)
- Impairment Expense - 3,848,883
- (Surplus) on the Sale of Investments - (460,633)

Changes in assets and liabilities:
- (Increase) in Receivables (3,361,865) (351,165)
- Decrease (Increase) in Prepayments and Other Assets 692,308 (969,783)
- Increase in Creditors & Accruals 685,555 1,583,759
- Increase in Provisions 670,748 517,324
- Increase in Funds for Future Use 1,307,277 897,718

Cash flows from Operating Activities 2,095,752 1,189,266
NOTE 14: FINANCIAL INSTRUMENTS

FINANCIAL RISK MANAGEMENT

The Group’s financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable, accounts payable and leases. The carrying amounts for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follows:

### Financial assets

<table>
<thead>
<tr>
<th>Category</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>11,199,304</td>
<td>8,811,420</td>
</tr>
<tr>
<td>Receivables</td>
<td>7,306,977</td>
<td>3,945,112</td>
</tr>
<tr>
<td>Available for sale financial assets</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total financial assets</strong></td>
<td><strong>18,506,281</strong></td>
<td><strong>12,756,532</strong></td>
</tr>
</tbody>
</table>

### Financial liabilities

<table>
<thead>
<tr>
<th>Category</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade and other payables</td>
<td>5,050,545</td>
<td>4,364,990</td>
</tr>
<tr>
<td>Grants &amp; Funding in Advance</td>
<td>5,051,267</td>
<td>3,743,990</td>
</tr>
<tr>
<td><strong>Total financial liabilities</strong></td>
<td><strong>10,101,812</strong></td>
<td><strong>8,108,980</strong></td>
</tr>
</tbody>
</table>

On the basis that the Group does not subsequently measure any financial liabilities at fair value on a recurring basis and has no financial assets or financial liabilities that are measured at fair value on a non-recurring basis, no further disclosure on fair value measurement has been included.
NOTE 15: CAPITAL AND LEASING COMMITMENTS

a. Finance Lease Commitments
   Nil          Nil

b. Operating Lease Commitments
   Non-cancellable operating leases contracted for but not capitalised in the financial statements by 30 June 2019:

   - Not longer than 1 year: $2,683,421 in 2019, $1,865,308 in 2018
   - Longer than 1 year and not longer than 5 years: $2,017,942 in 2019, $1,779,087 in 2018
   - Longer than 5 years: $0 in both 2019 and 2018

   From 1 July 2019, the Company entered into contractual lease arrangements for premises and motor vehicles, with a total operating lease commitment of approximately $700,000 over the next 3 years.

c. Capital & Other Commitments
   As at 30 June 2019, no material capital and other commitments were existing, nor were there any that existed for the comparative year, unless otherwise disclosed elsewhere in the financial statements.

NOTE 16: RELATED PARTY TRANSACTIONS

Related Parties
The Group’s main related parties are as follows:

a) Parent entity and controlled entities
   Wellways Australia Limited (“the parent”) exercises control over HealthCall Pty Ltd (“the subsidiary”). The parent and the subsidiary are collectively referred to as the “consolidated group” and are constituent parts of the consolidated financial statements. Accordingly, the subsidiary is considered a related party in the separate financial statements of the parent entity rather than in the consolidated financial statements.

b) Key management personnel
   Any person(s) having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise) of that entity, is considered key management personnel.

   For details of disclosures relating to key management personnel, refer to Note 17.

c) Other related parties
   There are no other related parties, other than those disclosed elsewhere in the financial statements.
NOTE 16: RELATED PARTY TRANSACTIONS (CONTINUED)

Transactions with Related Parties
During the financial year, Wellways advanced loans to, received and repaid loans from, and provided administrative services to HealthCall.

Wellways and HealthCall, within the Group, also exchanged services in wage and service transactions, typically as the result of novation of funding contracts. All transactions occurred on the basis of normal commercial terms and conditions. Balances and transactions between the Company and its subsidiary, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this Note.

Other than the above, there were no other material related party relationships or transactions for this year, nor the comparative previous year not otherwise disclosed elsewhere in the financial statements.

NOTE 17: DIRECTORS & KEY MANAGEMENT PERSONNEL

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>a) Director benefits:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Short Term Benefits - Fees</td>
<td>148,020</td>
<td>148,146</td>
</tr>
<tr>
<td>Post Employment Benefits</td>
<td>14,062</td>
<td>14,074</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>162,082</td>
<td>162,220</td>
</tr>
<tr>
<td><strong>Shown in income bands as follows:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>&gt; $20,000</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>$10,001 to $20,000</td>
<td>7</td>
<td>7</td>
</tr>
<tr>
<td>$1 to $10,000</td>
<td>2</td>
<td>1</td>
</tr>
<tr>
<td><strong>Total number of Directors receiving benefits</strong></td>
<td>10</td>
<td>9</td>
</tr>
</tbody>
</table>

**b) Key Management Personnel payments:**
The key management personnel compensation included in the salaries and related costs expenses is as follows:

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short Term Benefits</td>
<td>2,430,363</td>
<td>1,887,711</td>
</tr>
<tr>
<td>Other Long Term Benefits</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Post Employment Benefits</td>
<td>207,312</td>
<td>166,952</td>
</tr>
<tr>
<td>Termination Benefits</td>
<td>104,306</td>
<td>-</td>
</tr>
<tr>
<td>Share Based Benefits</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>2,741,981</td>
<td>2,054,663</td>
</tr>
</tbody>
</table>

Number of Key Personnel (EFT) | 15          | 11          |
NOTE 18: CONTROLLED ENTITY - HEALTHCALL

Information about Principal Subsidiary - HealthCall
The subsidiary is HealthCall, which was acquired on the 1st of July 2016, for purchase consideration of $4,176,903. Wellways completed their acquisition of HealthCall, through the transfer of 100% of HealthCall's units, that were held under a Unit Trust structure.

HealthCall provides disability support services in New South Wales, Australian Capital Territory and Queensland. HealthCall has issued units held directly by the parent entity. The proportion of ownership interests held equals the voting rights held by the Group. The proportion of ownership interest in the Group is 100%.

The assets, liabilities, income and expenses of HealthCall have been consolidated on a line-by-line basis in the consolidated financial statements of the Group. There are no material significant restrictions over the Group's ability to access or use assets and settle liabilities.

At 30 June 2019, the Directors have resolved to wind up the HealthCall entity in the 2019/20 year.

Subsidiary financial statements used in the preparation of these consolidated financial statements have also been prepared as at the same reporting date as the Group’s financial statements.

NOTE 19: EVENTS AFTER BALANCE DATE

From 1 July 2019, the Company entered into contractual lease arrangements for premises and motor vehicles for approximately $700,000. See Note 15(b) for details.

Further to the above, subsequent to the 30 June 2019 year end, Wellways was successful in a tender with the Department of Social Services, resulting in additional revenue estimated at over $127m over the five year period, to deliver the Integrated Carer Support Service in a number of areas throughout Queensland and New South Wales. The new program will deliver effective preventative services available to carers (counselling, coaching peer support, etc.). New integrated system of carer-specific support and services will seek to intervene early in the life course of carer and target carers most in need of support. It is expected that over 145 new staff positions will be created to service the contract. Whilst the contract has not yet been formally executed, it is anticipated the contract will be signed on the 1st of November 2019, with program commencing 1st of April 2020.

Aside from the above, there have been no other significant events occurring after balance date that may affect the operations of Wellways, not otherwise disclosed in this report.
NOTE 20: PARENT ENTITY INFORMATION

The accounting policies of the parent entity, Wellways, which have been applied in determining the financial information shown below, are the same as those applied in the consolidated financial statements, unless otherwise noted.

i) Financial Position

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Assets</td>
<td>18,552,396</td>
<td>14,579,314</td>
</tr>
<tr>
<td>Non-Current Assets</td>
<td>5,487,830</td>
<td>6,797,419</td>
</tr>
<tr>
<td>Total Assets</td>
<td>24,040,226</td>
<td>21,376,733</td>
</tr>
<tr>
<td>Liabilities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Liabilities</td>
<td>13,557,737</td>
<td>11,498,508</td>
</tr>
<tr>
<td>Non-Current Liabilities</td>
<td>438,887</td>
<td>240,351</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>13,996,624</td>
<td>11,738,859</td>
</tr>
<tr>
<td>Equity</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accumulated Surplus</td>
<td>10,043,602</td>
<td>9,637,874</td>
</tr>
<tr>
<td>Available for Sale</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Investment Revaluation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reserve</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Equity</td>
<td>10,043,602</td>
<td>9,637,874</td>
</tr>
</tbody>
</table>

ii) Financial Performance

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surplus / (Deficit) of the Parent</td>
<td>405,728</td>
<td>(5,204,793)</td>
</tr>
<tr>
<td>Other Comprehensive Income of the Parent</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Comprehensive Income of the Parent</td>
<td>405,728</td>
<td>(5,204,793)</td>
</tr>
</tbody>
</table>

iii) Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

As detailed in Note 18, Wellways ownership of HealthCall is 100%, which is based on the purchase deed. Accordingly, Wellways assumes the obligations of HealthCall in the event of winding up of HealthCall or if they do not meet their obligations under the terms of overdrafts, loans, leases or other liabilities subject to the guarantee.

iv) Contingent Liabilities of the Parent

At balance date, there are no contingent liabilities of the Parent.

v) Commitments for the acquisition of property, plant and equipment by the Parent

At balance date, there are no material contractual obligations to purchase property, plant and equipment.
WELLWAYS AUSTRALIA LIMITED
ACN 093 357 165

DIRECTORS’ DECLARATION

In the opinion of the Directors of the Company:

a) the consolidated financial statements and notes of the Company, as per pages 6 to 34, are in accordance with the Australian Charities and Not for Profits Commission Act 2012, including:

i. Giving a true and fair view of its financial position as at 30 June 2019 and of its performance for the financial year ended on that date; and

ii. Complying with Australian Accounting Standards – Reduced Disclosure Requirements (including the Australian Accounting Interpretations) and the Australian Charities and Not for Profits Commission Regulation 2013; and

b) 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 the Board of Directors.

.......................................................……
.......................................................……

PAUL MONTGOMERY – CHAIR

SCOTT HARTLEY - DIRECTOR

Signed at Fairfield on the 28th day of October 2019
REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL REPORT

OPINION

We have audited the consolidated financial report of Wellways Australia Limited and its subsidiary, which comprises the Consolidated Statement of Financial Position as at 30 June 2019, Consolidated Statement of Profit or Loss, Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors’ declaration.

In our opinion, the accompanying consolidated financial report of Wellways Australia 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 Group’s financial position as at 30 June 2019 and of its performance for the year then ended; and

(ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Report section of our report. We are independent of the 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.
WELLWAYS AUSTRALIA LIMITED
INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS (CONTINUED)
ACN 093 357 165

Information Other than the Financial Report and Auditor’s Report Thereon

The Directors of the Company 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 2019, but does not include the financial report and our auditor’s report thereon. Our opinion on the consolidated 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 consolidated 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 – 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 to cease operations, or have no realistic alternative but to do so.

The Directors of the Company 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 consolidated financial report.
WELLWAYS AUSTRALIA LIMITED
INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS (CONTINUED)
ACN 093 357 165

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

- Identify and assess the risks of material misstatement of the consolidated 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 Company’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 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 we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial report, including the disclosures, and whether the consolidated financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We 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 we identify during our audit.
WELLWAYS AUSTRALIA LIMITED
INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS (CONTINUED)
ACN 093 357 165

Dated at Frankston on the 28th day of October 2019

SHEPARD WEBSTER & O’NEILL AUDIT PTY LTD
Certified Practising Accountant
Authorised Audit Company No 415478
31 Beach Street Frankston 3199, PO Box 309 Frankston Victoria 3199
Telephone (03) 9781 2633 – Fax (03) 9781 3073
Email – szepfalusy@shepard.com.au

DAVID A SZEPFALUSY
DIRECTOR