

The Well Being Initiative

ABN 76 116 997 392

Financial Statements

For the Year Ended 30 June 2021

The Well Being Initiative

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For the Year Ended 30 June 2021

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Directors Report

Responsible Entities' Declaration FY 2020/21

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The work of the well being initiative is to reach its potential as a vehicle to help with the mental health burden of the community and to support individual, team and community well-being generally. The financial year ending 30 Jun 2021 has been a time in which we have continued to implement the strategic changes that were outlined in the director's report for 2020. Below is a summary of the profit and loss for the past 3 years.



We are still operating in a 'new build' phase rather than a fully launched phase. We are creating three new business engines, in the form of three nuanced and user friendly, targeted websites. These are anticipated to be ready for roll out and expansion in the first half of 2022.

We feel confident that these upgrades to our organization will empower us to help serve in the community more extensively than we could have done previously.

Given the huge effect of Covid upon our business operations, we were relieved that our earnings before depreciation and farm expenses was (\$14,004) and that several areas of our operations have seen performance improvements, as set out below.

Profit and Loss

The Well Being Initiative For the year ended 30 June 2021

	2021	2020	2019
Trading Income			
TWBI	73,171	1,546	-
Middle School - All	93,371	39,415	92,711
Mystery School	524,126	530,364	604,147
Other Income	42,286	74,033	197,421
Retail	3,231	34,945	44,597
Total Trading Income	736,185	680,303	938,875
Cost of Sales			
Cost of Sales - TWBI	37,491	33	-
Cost of Sales - Middle School	50,196	-	-
Cost of Sales - Mystery School	104,438	126,432	162,861
Cost of Goods Sold	8,976	19,146	14,713
Tuckshop COGS	-	4,709	5,703
Total Cost of Sales	201,101	150,320	183,277
Gross Profit	535,084	529,983	755,598
Operating Expenses			
Employment Expenses	512,665	339,272	364,077
Marketing, Website and IT Expenses	31,843	21,026	31,003
External Consulting Fees	17,300	11,569	11,231
Transaction Fees and Expenses	14,783	26,245	29,604
Property Expenses	59,701	162,773	200,326
Office Administration	19,271	25,523	31,575
Insurance Expenses	8,071	8,629	8,460
Other Expenses	22,792	13,186	20,693
Total Operating Expenses	686,427	608,222	696,969
Other Non-Operating Income			
Other Non-Operating Income	137,339	51,844	2,853
Total Other Non-Operating Income	137,339	51,844	2,853
Earnings before Depreciation & Farm	(14,004)	(26,394)	61,481
Other Non-Operating Expenses			
Depreciation	24,961	13,607	53,777
Loss on Sale of Asset	66,357	835	-
Farm Expenses	58,720	11,768	15,180
Total Other Non-Operating Expenses	150,038	26,210	68,957
Net Profit	(164,042)	(52,605)	(7,476)

Major change 1 : Sale of asset Canyonleigh Farm

The major financial change this year has been the sale of the Canyonleigh farm. The community at Canyonleigh dwindled after a key staff member relocated. The farm sold for \$1,225,000. The sale settled in September 2020. The sale price after many months on the market was \$66,357 below our book value for the farm. This substantially explains the Other Non-operating expenses figure of \$150,038 set out in the accounts above. Given it was gifted to us, the organization has benefited tremendously from this asset, which has now been realized at a good time in our corporate history. Further, this is the last year in which the farm expenses will be weighing down our cash flow.

We still retain connection to the Southern Highlands through two initiatives. When not in lockdown, some of our teachers particularly Shakti Durga reaches out and travels to the district to run classes for people in the area. Secondly, we support a local charity *House of Faith and Love Ltd*, which delivers food to needy people in the Moss Vale district. This financial year we donated \$2,750 to support this wonderful work.

Major change 2 : Covid-19

As with FY 2020, Covid-19 had a tremendous impact upon us. Revenue was significantly reduced, and our entire business had to be re-engineered.

Prior to Covid-19, we regularly ran interstate events to help support people with wellbeing, relationships and spiritual awareness. During Covid-19 there were no interstate events as had been the case in previous years, nor could interstate or inter-regional visitors come to our centre. This is the first time we have been in this position since the inception of the charity. Despite this we managed, with government assistance, to keep all our staff employed and stay ahead of our overheads.

All except two staff work from home, and we have pared back business expenses right to the bone.

- 1 Cancelled all travel interstate and overseas for our core teachers
- 2 Down-sized our operation but retained staff thanks to the Job Keeper payment (for which we are very grateful)
- 3 Established and ran a raft of online programs which were well received and which feedback has shown were extremely important to our community in addressing social isolation and mental health challenges brought on by Covid-19
- 4 Further developed the body of work across the five charitable services units
- 5 Helped members of the medical profession to cope with the stress and avoid burn out, through a series of online presentations as well as through our free data base of relaxation exercises and meditations available world-wide via our website.

In our 2019 and 2020 reports we indicated that we were in the process of:

- Reviewing in a methodical way the extensive suite of course materials and updating content.

- Including relevant content from academic and scientific research undertaken over the past 10 years about the benefits of meditation and positive psychology techniques.
- Reshaping how programs can best be presented for the needs of people in the 2020's. This includes tailoring and putting course content into smaller modules, changing the order of teaching, "modernizing" content and updating graphics and worked examples.
- Creating a clear separation between our various programs be they related to health, to significant personal transformation and/or spiritual development.

This work has generated new seminars, services and training opportunities we can now present to the world. We are also 90% of the way to launching two of our three new websites, which will help the public to reach us.

We are grateful for the *Social Sector Transformation Fund* grant of \$50,000 which was received in May 2021 from the *NSW Department of Communities and Justice* for the purpose of website development, information technology and marketing. The income and related expense from this will be realized in the 2021-22 financial year.

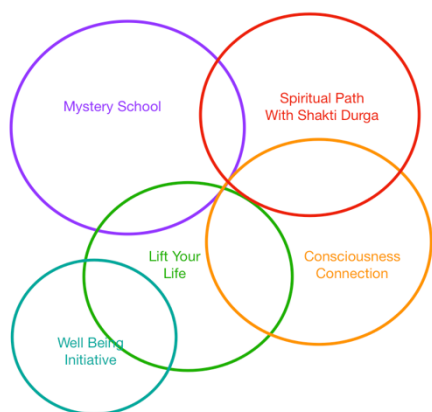
Management and Leadership Team

This year we have employed a new management and leadership team. This includes our founder Shakti Durga. While she has received agreed commissions for classes run on behalf of the organisation, she has for over 10 years worked as a volunteer in all of the administrative, management and leadership roles she has fulfilled. She is now on salary. Part of her remit is to develop intellectual property for the Well Being Initiative and the Lift projects, which will be the property of the Well Being Initiative. However she does retain the intellectual property in the Consciousness Connection (with Gayatri) the Spiritual Path and the Mystery School. Individual teachers who are contracted in the latter two categories of our work also retain the intellectual property of the classes that they develop independently.

Rachel Gayatri Anderson, with her background in positive psychology and international spiritual teaching, joined us as a creative executive director. Her remit is to develop the Consciousness Connection, co-create the corporate well-being work and help to upgrade websites.

We were also pleased to retain Kash Reddy as our new systems and outreach coordinator. Kash has a deep history of senior management roles, and has brought tremendous strength and stability adding modern management systems, project management and other tools with which he is familiar to ease the burdens of the work we are doing. Kash has provided strong leadership in operational areas and began the work of updating and improving and in some instances implementing systems we have never known we needed! Already we have upgraded our accounting systems and data base, and we are about to have 3 new websites. Kash has led an empowered team in completing the integration of all of our systems from accounts to website, data base to bookings systems, affiliate programs and membership as well as outreach.

As the time spent by Kash in overseeing the upgrading of our systems, getting staff on board with new methods of working and building cohesion and awareness into our team decreases, we expect he will have more time for the outreach part of his role. The outreach is already under way as we have had the opportunity to work with two health authorities and a university medical faculty to promote wellbeing.



Our new management and leadership team took up their positions in November 2020.

Despite the organisation being still in build mode, subject to Covid restrictions and hampered considerably in operational contexts, the leadership of this team has overseen a reduction of the \$26,394.44 loss incurred in net earnings before depreciation and farm expenses in FY 2020. There is a slight loss this financial year (net earnings before depreciation and farm expenses) of \$13,414.08.

However, the cash flow in the last quarter of FY 2021 tracked upwards compared to the past 2 months and in fact, compared to most months in the past two years.

	APR 2021	MAR 2021	FEB 2021	JAN 2021
Net Cash Flows	622.78	11,306.38	(14,063.06)	(17,765.94)
Cash and Cash Equivalents				
Cash and cash equivalents at beginning of period	921,353.17	910,046.79	924,109.85	941,875.79
Net change in cash for period	622.78	11,306.38	(14,063.06)	(17,765.94)
Cash and cash equivalents at end of period	921,975.95	921,353.17	910,046.79	924,109.85

Operations

We have created five discrete business units out of the large body of work and teachings which were developed over the past 20 years. Through advice and external assistance in branding and marketing, we have now identified the following business units:

1. **Consciousness Connection** – Spiritual Wellbeing and problem solving: the former Path of Ease and grace, Make a Difference, Lift therapy training and self-mastery programs
2. **The Wellbeing Initiative** – Provision of corporate services to non-profits, health authorities, health workers with a focus on preventing burn out and maintaining well being
3. **Lift Your Life Foundation** – provision of Lift services to the public and to those who lack finances to secure Lift without our help
4. **The Spiritual Path with Shakti Durga**: tools and classes to support inner peace and wellbeing on the spiritual journey
5. **Shakti Durga’s Mystery School** for a committed journey of experiential practices and dedicated self-realisation

Activities

The activities of each of these projects is as follows.

1. **Consciousness Connection** –
 - a. Six foundation programs, all of which have been upgraded with relevant research.
 - b. One intensive, 20 week Make a Difference online program was conducted.
 - c. The Consciousness Connection project generated revenue of \$91,993 compared to \$33,839 in Fy 2020 and \$47,772 in FY 2019. The board would like to thank Gayatri for her leadership and hard work in nearly tripling revenue in this area of our operations compared to the previous 12 months.
 - d. Conversion of those seminars to online delivery and updates to incorporate modern research findings in the field of positive psychology and other sciences, is being implemented by executive director Gayatri Anderson. These programs have been delivered by her and several of our experienced and highly trained facilitators.
2. **The Well Being Initiative**, - our focus is upon helping to prevent burn out and other mental health issues arising from the workplace, particularly but not limited to the health industry.
 - a. In FY 2021, our leadership team secured our first corporate consulting contract which returned \$8,109 in revenue and which attracted very favourable feedback from participants. All but one of 60+ participants found the session interesting and informative and the break out good. Further, we were told that several of our suggestions were being implemented by the organization concerned.
 - b. Our first TWBI seminar, Ditch the Stress and Thrive, was offered twice. Firstly to a group of veterinary surgeons and team members in Seattle USA, and then to the public. This offering generated \$6,322 in revenue, and assisted nearly 100 people to upskill in areas to do with personal mental health and emotional resilience.
 - c. A key offering was our assistance to medical staff and health workers at no charge during the pandemic. This included the provision of numerous free healing meditations upon our www.thewbi.org website.
3. **Lift Your Life Foundation** - helping people manage stress, pain, anxiety, depression, trauma and burn out.
 - a. Some of this work entails paid sessions which generated \$35,637 in revenue compared to \$409 in FY 2020.

- b. This year, over 1200 individual Lift sessions have been offered to people in need at no fee, through funds raised for charitable giving. Testimonials which are indicative of the efficacy of the work are included below.
- c. The public donated \$23,101 to support this valuable initiative and other monies were apportioned to this project following the sale of the farm. (\$15,596 from public donation went into the Lift fund, + a further \$7,505 or 25% was used to defray administrative expenses mainly the wage of our Lift Your Life manager Stella Maya).

4. The Spiritual Path with Shakti Durga

- a. Five courses were offered in FY 2021, to help support the wellbeing of those who are on a spiritual path in life. This generated \$51,209 in revenue. It was not separately reported on in previous FY's but was included in Mystery School figures.
- b. A growing body of evidence suggests that people have spontaneous awakening experiences, which can be difficult to reconcile and can cause a journey of transformation that benefits greatly from support and understanding.
- c. Research in transpersonal psychology by academics such as Steve Taylor is highlighting the reality of this experience. We have trailblazed a number of ways to help and support people in this space. We provide a complementary service to the medical model of mental health support.

5. Shakti Durga's Mystery School

- a. Provides a dedicated community and a great deal of support spiritually, mentally and emotionally to members.
- b. The members of the community involved in this more spiritual part of our work have been a mainstay of the organization for many years.
- c. It enables the development of people and teams to a very high level of resilience and capacity to serve in the world. It fills a gap in the world for people whose sense of wellbeing requires strong spiritual connection, a caring community that is diverse and inclusive, and a strong emphasis on service work and personal giving.
- d. This financial year the total trading income from these events was \$736,185 compared to \$680,302 in FY 2020. The board would like to thank Shakti Durga and the entire staff for their dedicated work in making this result possible.

Charitable Services Institution, Constitution and Name Change

Having obtained endorsement as a Charitable Services Institution (CSI), from 21 February 2020 we were able to continue to give the benefit of tax deductibility to Australian donors during FY21. We have upgraded our accounting software to Xero which has far greater

capacity to track and provide management reports and to dovetail into data base and website management systems.

Harmony Centre

We reported last year that we had downsized our physical space and are now utilising the Harmony Centre in Martinsville Road as our main base. Because of Covid 19 we have rarely used the facility, apart from a couple of very well attended community events when circumstances allowed us to do so safely.

Given the pandemic, we have taken the opportunity to upgrade our facility, rendering it out of use for several months. With the approval of our directors, funds in the building fund have been used during July, August and September 2021 to upgrade the property which is rented from two of our directors, so as to enable events to resume as soon as is reasonably practicable pending regulations and health advisories concerning the Covid-19 pandemic. We look forward to a 'new normal' where we are able once again to welcome people to the soothing environment of our beautiful gardens and into the healing ambiance of our in-person programs.

Volunteering and Donors

Because of the dearth of in-person events, opportunities for service have been more limited than usual. Nevertheless, we have a committed group of over 20 people who have given their time to assist in various ways, including providing healings, running meditations, gardening and cleaning, accounting and marketing services for which we are deeply grateful.

We also wish to thank Friends of Shanti Mission whose continued financial support underpins our capacity to make a difference in so many lives

Other Operational Achievements

We wish to thank our directors, staff, teachers, lift practitioners and volunteers for their tremendous effort in despite difficult and challenging circumstances. Our achievements include:

- Providing significant online resources and help to the community
- Operating the Lift Fund to provide discounted or free healing to members of the public who are suffering depression, burn out, stress, pain, anxiety or relationship issues.
- Running a comprehensive online school of well being
- Delivery of inspirational content through new face book groups through which people are buoyed and engaged in community, and can avail themselves of support services and resources
- In all we have delivered 1200 free sessions of Lift in FY 2021 enabling many low income people to receive help with their wellbeing issues in particular depression, anxiety and pain. In every case positive well-being outcomes have been achieved and affirmed by participants.
- Commencing corporate consulting to help prevent burn out. We worked with a private equity fund, also with the Australian Institute of Patent and Trademark

Attorneys, and presented to a gathering of general practitioners on the central coast to help them with meditation and wellbeing in the workplace.

- In addition to providing a lot of free content to subscribers, we have moved from mainly offering events on a 'by donation' model, to offering some events at modest set fees. This helps us with event planning and has had a positive impact on operations.
- We continue to offer some free places at paid events and seminars for those who suffer genuine financial hardship.
- We continue to function as a Cluster organisation, with independent teachers and therapists working on a large common project of bringing healing and peace to a wide and diverse audience.
- We have continued to centralize more of the well-being and teaching work for greater consistency and quality control.
- A great deal of thought and work has gone into the pursuit of a clearer idea of who we are and what we are doing, as seen from the public perspective. Gayatri's leadership work in this field has been exceptional. She has taken over the management of two sets of external consultants.

Lift Testimonials

The following testimonials have been received during FY 2021. They are indicative of many testimonials we receive.

“My son has been diagnosed with Raynaud’s disease and Autism level 3. He also has an intellectual disability, muscle tone memory and coordination issues and suffers with depression and anxiety. During the *Lift Your Life* sessions I noticed a positive change in him that was sustainable each time a session took place. **His speech clarity and functionality has improved a lot, so has his moods and interactions.** The Raynaud’s has improved; as has his mobility and circulation. I cannot thank The Well Being Initiative enough. I was really concerned with a rapid decline-in lockdown in functionality and it has stabilised and improved slightly”. (H., Narara)

“The regular support and sessions with the *Lift Your Life* practitioner changed my perception about my health and my daily habits. It gave me a chance to review every small action and thought in my work and personal life. **I feel so much better physically, emotionally and mentally.** I recommend this program highly to people who experience work and life stress that cause physical pains in the body”. (C., Lane Cove, NSW)

“I was suffering with back and shoulder pain which was causing an interruption to my sleep during the night. After the first *Lift Your Life* session **I felt lighter and less stressed.** My mind was more focused and balanced. I felt the release of tension in my shoulders and my back pain had eased and was less noticeable. With the daily practices I was given to do, it has made such a difference to my well-being and I am very grateful for this opportunity to heal and lift my vibration”. (B., Mosman, Sydney, NSW)

“I sought the services of The Well Being Initiative’s *Lift Your Life* program because of stress and my nervous system being severely deregulated and me not being able to breathe properly. This had led to apathy and depression. My partner and children have all noticed positive changes since I began the program and see that I am happier and have benefited from me being a better mother and partner. **My breathing is now better and deeper and I am more proactive in making positive changes with parenting**”. (A., Mannering Park, NSW)

“I had been very sick before I found the *Lift Your Life* program. I had spent most of five years detailing every symptom with my doctors, until I was at a place where all I saw was my illness. ***Lift Your Life* gave me a place to rest my mind that wasn’t sick.** It gave me a place where **I had the power to rebuild my life and I have**”. (V., Port Colins Colorado, USA)

“Just give the *Lift Your Life* program a go! Have an open mind, do not be judgemental of the process or any emotions that arise within you. Learn to listen to your body. We all have the answers inside us, my journey has helped me to learn how to listen to myself. **My head is now clear and no longer scrambled and I no longer cry on a daily basis. It’s mind blowing!**”. (S., Hobartville NSW)

“If you ever thought there was nothing more you could do, think again! The *Lift Your Life* program is an amazing experience of being able to move you forward by gaining a new perspective on things, releasing old stuck patterns that subconsciously wear you down and bring hope and a fresh awareness that everything is not always as it appears. **We get stuck**

in life and events and need some extra assistance that hasn't been available until now to lift us up to experience a more realistic and engaged presence in life". (S., Caves Beach, NSW)

"I would encourage anyone to seek help from the *Lift Your Life* program. Difficult situations, with **chronic pain** that are long term are hard to manage on your own; it's very personal, has a long history and can be very involved and difficult to talk to those that don't care. With the *Lift Your Life* program **I feel as if someone cares about me and that I am not just battling this by myself**". (C., Moss vale, NSW)

"I wholeheartedly recommend the *Lift Your Life* sessions to anyone who is in need of physical and/or emotional healing. When I had my first session, my daughter and I were both sick with **Covid 19. I have asthma** and my cough and the tightness in my chest made it very hard to breathe. My practitioner has such a calming presence and she knew exactly what to do. It's miraculous how quickly we are healing. **We both have felt a huge difference physically and emotionally after each healing**". (S., California, USA)

"I was suffering with exhaustion and a lack of motivation to engage in life. I was also trying to accept and manage pain and limitations to my body brought about by several chronic conditions and symptoms. These contributed to my feeling overwhelmed. **Since my Lift Your Life sessions, I now feel more able to engage in life more often. I am more satisfied that I am able to mostly live a life that resembles a little more of what I used to have. I don't feel as overwhelmed and feel more positive about my life. I am better able to manage my pain/discomfort**". (C. Morisset)

"During the five weeks of my *Lift Your Life* sessions I was in the process of submitting a play that I wrote on commission - I was incredibly anxious about this to the point that **I couldn't eat and was scatterbrained and nauseous. After one session this changed dramatically** and everything went really well at the reading the following week. I felt completely calm and back to my confident self, even though I was in a room with 90 people reading my work! It was as if it was just normal for me to feel fine in that scenario. I'm very happy about this as I have always had big emotional swings around my creative work/ being seen in the world. Even though things would generally go "well" on the outside; I would often feel horrendous to the point that I would just wish it was all over. I am grateful for this shift and will certainly keep up healings where possible to keep going in the right direction". (S.)

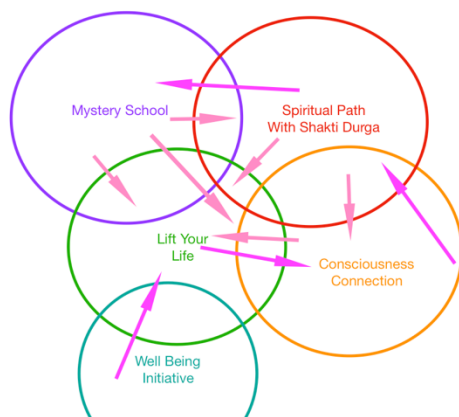
"After my first set of five *Lift Your Life* sessions, I truly feel I've gone through a transformative experience. I felt so listened to, heard and understood as I brought up some difficult subject matter. Just that alone is massively healing, I think we all can agree. I didn't feel pushed or held back, but that I was guided and supported to be just exactly where I needed to be. **I could feel blockages releasing and energy moving throughout the session and felt much lighter, clearer and stronger afterward.** And my practitioner could obviously feel the issues stuck in my energy field as she came up with statements and affirmations that were shockingly on point and enabled me to face some issues I'd been turning away

from, with relative ease and grace. I am so grateful for these sessions and the sweet communion with my core, finding my soul's truth". (J., USA)

Spirituality and Mental Health

The Spiritual Path and Mystery School

Our committed mystery school cohort are presently and historically the backbone of the financial stability of TWBI. Between donations to Friends and donations for seminars, and donations/payments for programs, the direct revenue from mystery school enables the



continuation not only of that priceless work but also supports other projects. Our mystery school training is offered on a donation basis, so that our 250 members can attend as much as they wish to without financial strain. More than ever, during the pandemic, we have had excellent feedback as to how our programs are supporting the mental and emotional wellbeing of our members and enabling them to be pillars of strength for their families and friends.

The spiritual path programs are offered at modest fees, with large discounts for those who are pensioners, students or who have health care cards. We offer placements at each of our seminars for low-income earners, sometimes at no fee. We encourage that participants pay that forwards where possible by volunteering wherever is convenient for them to do so in the wider community. This brings secondary gains in mental health, as there is a correlation between helping others and positive mental states.

A meta-study on helping others through acts of kindness published in 2018 identified 489 articles; of which 24 (27 studies) met the inclusion criteria (total $N = 4045$). These 27 studies yielded 52 effect sizes. Multi-level modelling revealed that the overall effect of kindness on the well-being of the actor is small-to-medium ($\delta = 0.28$). The effect was not moderated by sex, age, type of participant, intervention, control condition or outcome measure. There was no indication of publication bias¹.

¹ Oliver Scott Curry, Lee A. Rowland, Caspar J. Van Lissa, Sally Zlotowitz, John McAlaney, Harvey Whitehouse, Happy to help? A systematic review and meta-analysis of the effects of performing acts of kindness on the well-being of the actor, *Journal of Experimental Social Psychology*, Volume 76, 2018, Pages 320-329, ISSN 0022-1031,

Evidentiary basis for Wellbeing through Spirituality

There is a growing body of research to support the importance of spirituality in maintaining good mental health and well being.

Spirituality is increasingly being examined as a factor in mental health. Recent studies have found that spirituality may serve as a psychological and social resource for coping with stress².

A 2013 study looked at two spirituality variables; religious coping styles and spiritual well-being. Then they looked at the relationship between these two variable, and two psychological variables; anxiety and depression. Also studied were differences between those who self-disclosed a spiritual/religious identify and those who did not.

No relationship was noted between religious coping styles and the psychological variables. However significance was reported in the relationship between spiritual well-being, depression and anxiety. Overall, this study finds that individuals reporting higher levels of religiosity and spiritual well-being may also experience a reduction in mental and emotional illness.³

Another study⁴ carried out a systematic review of recent research on adolescent religiosity, spirituality and mental health. They looked at twenty articles between 1998 and 2004. Most studies (90%) showed that higher levels of spirituality and religiosity were associated with better mental health in adolescents. They found that both institutional and existential dimensions of religiosity and spirituality had the most robust relationships with mental health, and interestingly, the effect was stronger for males and older adolescents than females and younger adolescents.

A meta-analysis of studies to do with mental health, religiosity and spirituality (R/S) was completed in 2020. While it focussed more upon religion, it did show a positive effect on mental health. 48 longitudinal studies which assessed mental health were summarised, operationalized as a continuous and dichotomous distress measure, life satisfaction, well-being, and quality of life. R/S included participation in public and private religious activities, support from church members, importance of religion, intrinsic religiousness, positive religious coping, meaningfulness and composite measures. The meta-analysis yielded a significant but small overall effect size, finding that participation in religious activities and

² HG Koenig - International journal of applied psychoanalytic ..., 2010 - Wiley Online Library

³ David R. Brown, Jamie S. Carney, Mark S. Parrish & John L. Klem (2013) Assessing Spirituality: The Relationship Between Spirituality and Mental Health, *Journal of Spirituality in Mental Health*, 15:2, 107-122, DOI: [10.1080/19349637.2013.776442](https://doi.org/10.1080/19349637.2013.776442)

⁴ Y. Joel Wong, Lynn Rew & Kristina D. Slaikeu (2006) A SYSTEMATIC REVIEW OF RECENT RESEARCH ON ADOLESCENT RELIGIOSITY/SPIRITUALITY AND MENTAL HEALTH, *Issues in Mental Health Nursing*, 27:2, 161-183, DOI: [10.1080/01612840500436941](https://doi.org/10.1080/01612840500436941)

importance of religion were significantly related to mental health. They concluded that there is evidence for a positive effect of R/S on mental health albeit small.⁵

In a 2010 study, Spirituality and religious faith are seen as important coping mechanisms for managing stressful life events⁶

A small study of 40 people was conducted in 2021 concerning spirituality as providing detachment and comfort in the context of depression⁷.

Our own research conducted in 2008 and 2011 showed that our spiritual/energy healing practices provided significant relief for those suffering depression. Called Project Hope, from September 2011 to June 2014 Project Hope was offered to examine the effects of Lift sessions formerly known as Ignite Your Spirit Therapy, on sufferers of depression.

- 120 participants started and 76 participants completed the program.
- Each participant received 8 individual sessions.
- Each participant had a confirmed, independent diagnosis of depression from a psychologist or GP prior to commencing the program.
- As a measure, participants agreed to complete three DASS forms (the Depression Anxiety and Stress scale) at weeks 1, 6 and 12.
- Although Project Hope was aimed at offering assistance to those with depression, we found some exciting results with stress and anxiety as well. See tables below.

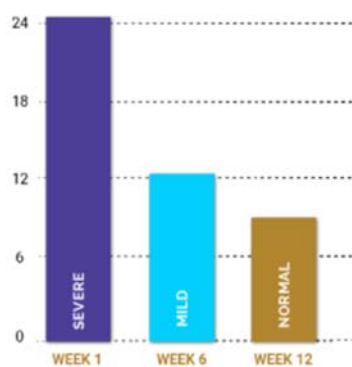
⁵ Bert Garssen, Anja Visser & Grieteke Pool (2021) Does Spirituality or Religion Positively Affect Mental Health? Meta-analysis of Longitudinal Studies, *The International Journal for the Psychology of Religion*, 31:1, 4-20, DOI: [10.1080/10508619.2020.1729570](https://doi.org/10.1080/10508619.2020.1729570)

⁶ Dein, S., Cook, C., Powell, A., & Eagger, S. (2010). Religion, spirituality and mental health. *The Psychiatrist*, 34(2), 63-64. doi:10.1192/pb.bp.109.025924

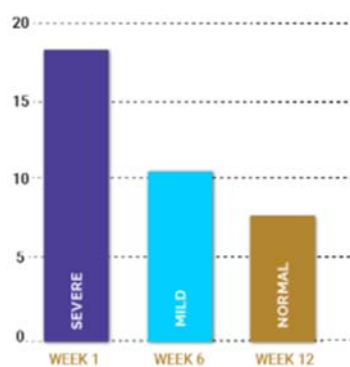
⁷ Anne-Marie Snider & Naomi Smith (2021) Spirituality as 'detachment' and 'comfort' in the context of depression, *Journal for the Study of Spirituality*, 11:2, 117-129, DOI: [10.1080/20440243.2021.1922256](https://doi.org/10.1080/20440243.2021.1922256)

Results

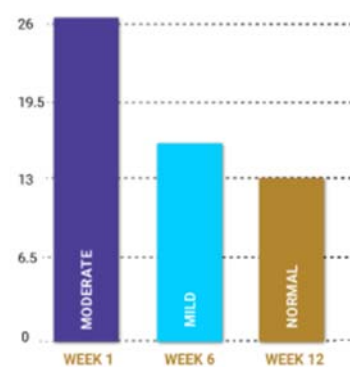
Results on Depression



Results on Anxiety



Results on Stress



Results on Anxiety Results on Stress

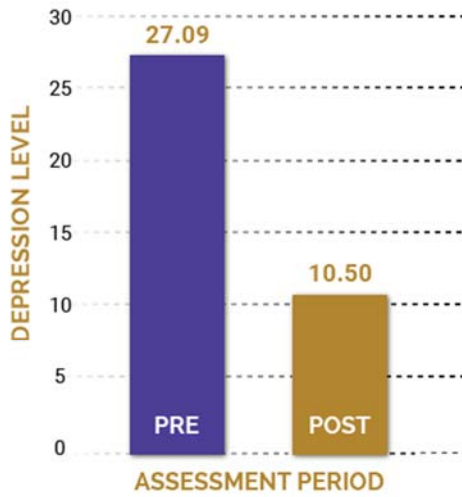
Depression Pilot Study 2008

In 2008 we did a study of an 8 week mentoring program utilising the tools of Ignite Your Spirit and group Lift sessions. We worked with 27 severely depressed people and 20 completed which is a high retention rate. They attended one morning a week for a group Lift session. They had one individual session of Ignite Your Spirit Lift. All were stable on their medications for at least six months before the study, all were severely depressed and some were also anxious and agoraphobic.

- The mean level of depression at the commencement of the study, on the DASS Scale was 27.1, - severe to extremely severe depression.
- By follow up this had significantly reduced to 10.5 - mild depression, (below 10 on this scale is normal).
- Results are shown in the tables below.

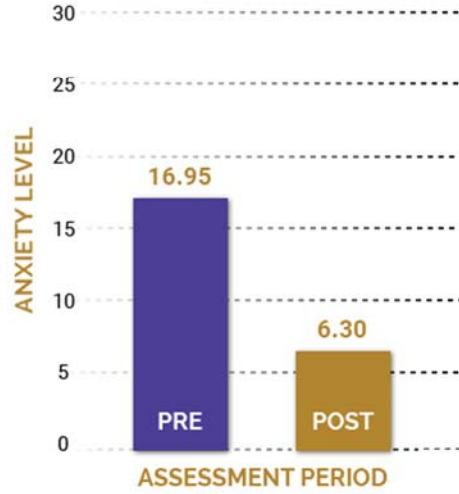
Depression scores
pre and post treatment

DASS Depression Scale



Anxiety scores
pre and post treatment

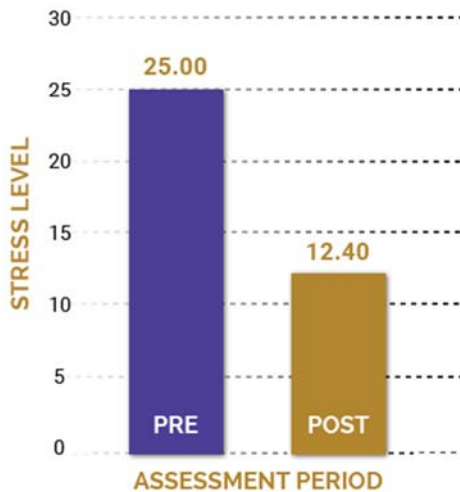
DASS Anxiety Scale



Levels of anxiety were also significantly reduced from the severe to normal range.

STRESS scores
pre and post treatment

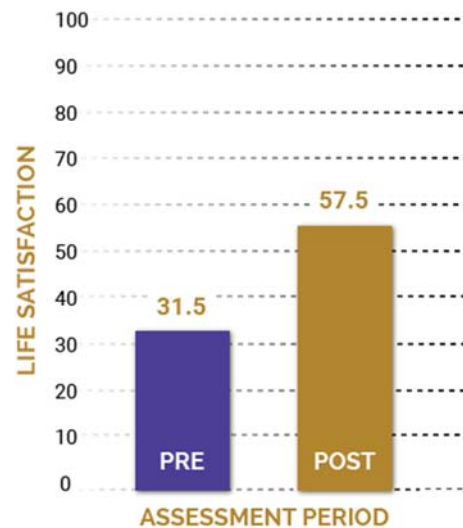
DASS Stress Scale



Levels of stress were also significantly reduced from the moderate to normal range.

LIFE SATISFACTION scores
pre and post treatment

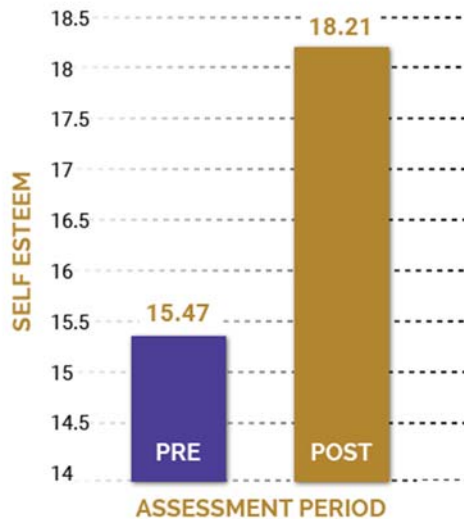
Satisfaction with your life



Life satisfaction significantly improved. The normative range for Western means is 70-80 points. This was a vast change for such a short period (8 weeks).

SELF ESTEEM scores
pre and post treatment

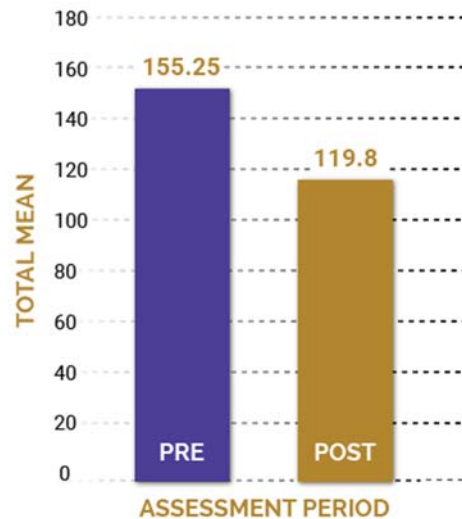
Rosenberg Self Esteem Scale



Self esteem levels were significantly improved.

LIFE SATISFACTION scores
pre and post treatment

Dysfunctional Attitude Scale



There was a significant reduction in dysfunctional attitudes, bringing the mean score for the group into the normal range.

Energy Healing

The Well Being Initiative uses and practices energy healing in combination with positive psychology, counselling skills, and a range of evidence based elements.

The evidentiary basis for the efficacy of energy healing, apart from thousands of satisfied clients over the course of the history of our charity, includes two meta analyses of **non contact healing studies**^[1]. Of these studies one related to human and one to cells, plants and animals. 49 non-whole human studies from 34 papers and 57 whole human studies across 56 papers were included. The evidence from both suggested that subjects in the active condition exhibited a **significant improvement in wellbeing relative to control** subjects under **circumstances that do not seem to be susceptible to placebo** and expectancy effects⁸.

⁸ Roe, CA Sonnex, C and Roxburgh, EC published in Explore journal Volume 11, Issue 1, January–February 2015, Pages 11-23.

Staff Motivation and Confidence

Because of the stagnation of the business for several years, our staff were flagging. The clarity that has come into the structures and objectives we now hold has re-invigorated staff



morale and given clear direction for our future. Confidence is back and teamwork is improving. One of the important tools in improving staff morale was our staff training and retreat held in March/April 2021, during a relaxation of Covid restrictions.

Retreat

During March and April 2021 we ran a 5 week staff training comprising one 90 minute session per week, leading to our first staff retreat. Our leadership team devised and delivered the retreat with a vision clarity and motivation objective. Shakti Durga led the 5 week training and Kash led the retreat program. Of particular importance was a deeper understanding of roles, supervision and role clarity. Through this training each staff member came to a new appreciation of their own standing in the organisation and the main aspects of their corporate vision for their role and projects.

The staff retreat at Blueys Beach in April was a watershed for the organisation. People brought their vision projects with them, and we were able to share the visions in a cohesive way. It is thought that this work will continue to inform new procedures and decision making processes as well as work systems for several years to come.



During the staff retreat we experienced Kash's exquisite leadership and presentation skills.



His capacity to get everyone onboard, to handle issues, unexpected events and team members is exceptional. The team feels safe and confidence is growing in our business development team on account of his heart and skill.

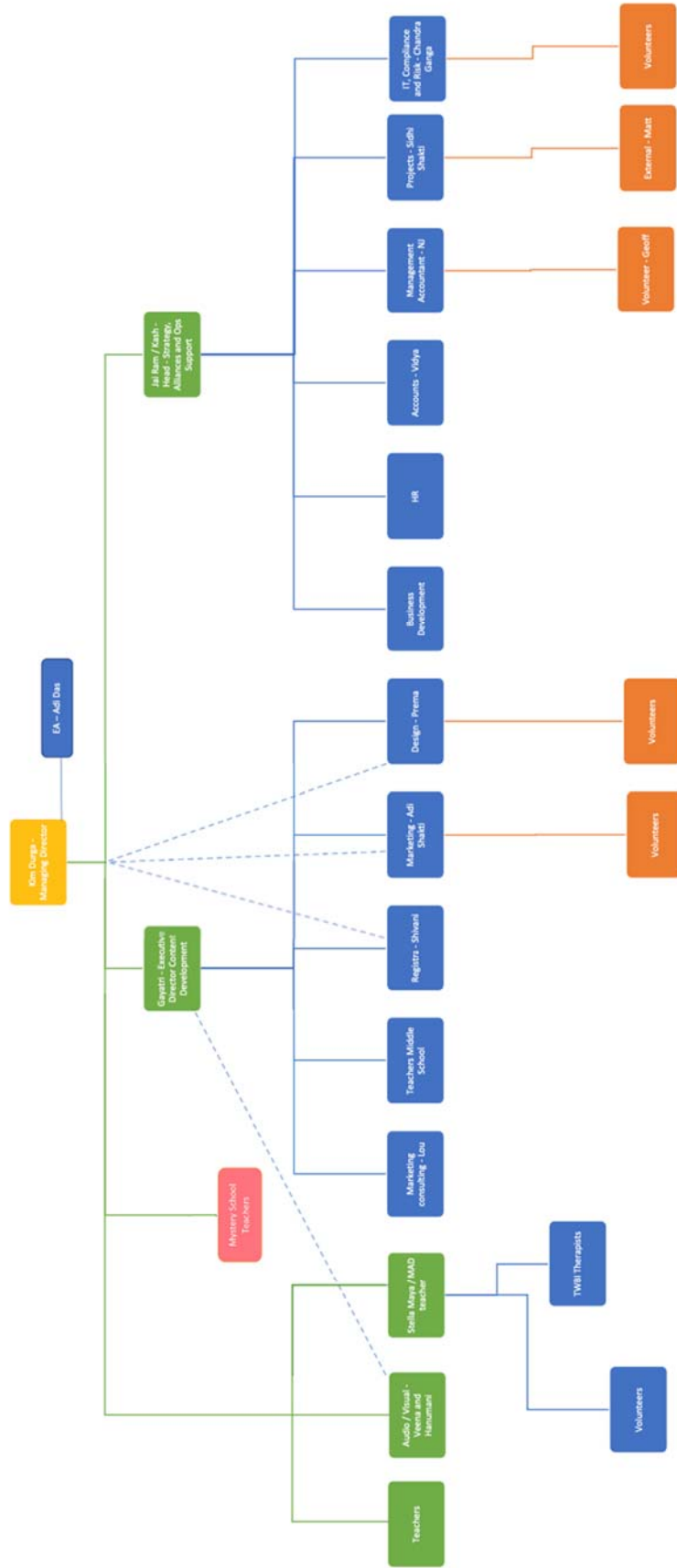


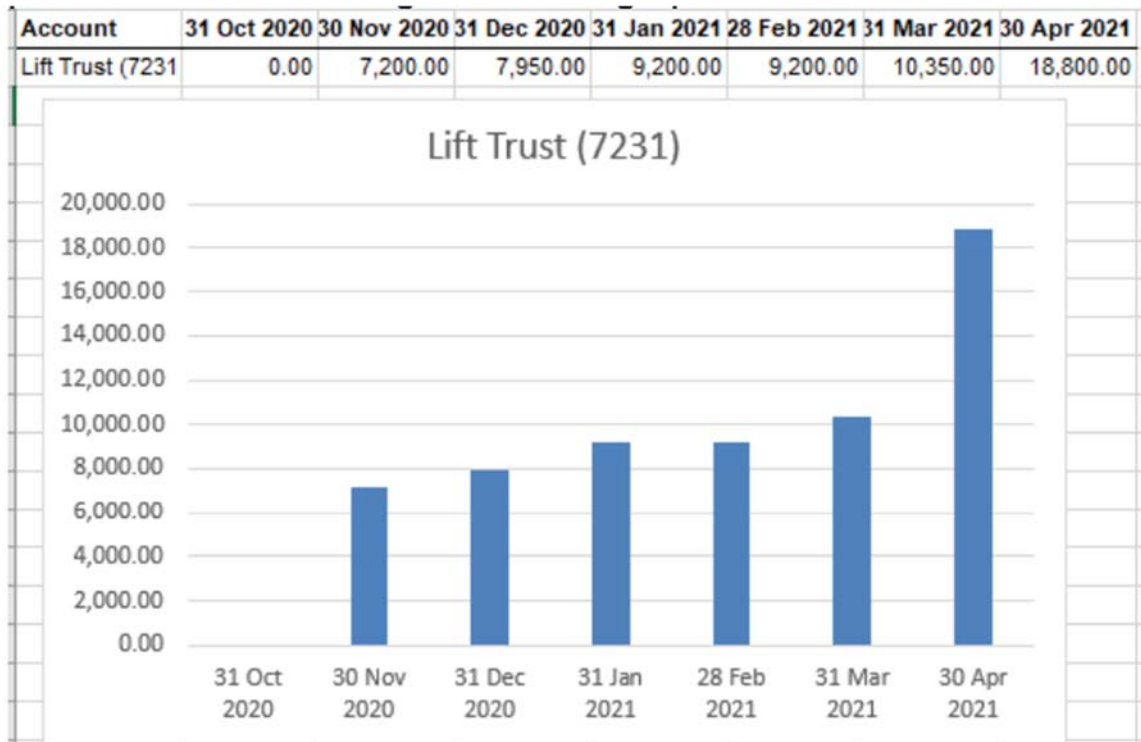
On behalf of the staff I would like to thank the board for voting in support of the retreat, I believe it will turn out to be one of the best investments we have yet made.

We aim to support the wellbeing of our team by having an annual staff retreat, Covid 19 restrictions permitting.



Organisational Chart





Funds are allocated from Lift Pool to Lift Trust when a client is allocated to a healer. Healer is paid at conclusion of 5 sessions, thus we hold the money in trust for the therapist to ensure prompt payment and availability of funds. We had a surge of demand for lift sessions in April because of Covid situation at the Sri Narayani Research Hospital and Retreat centre with which we have a strong relationship in Vellore, south India. We also encouraged our mystery school members to avail themselves of Lift services when required.

Conclusion

We feel that in spite of very difficult operating environment this year, we are measuring our success as:

- Our financial reporting shows we made only a slight loss, revenue was up from last year
- Events are energised and enthusiastically received
- People book into other events
- Supportive testimonials and comments are received after classes and Lift services

In summary, each of the 5 identified areas of operation is capable of generating significant growth in the current conditions of our society. The Covid-19 crisis and the resulting mental health implications mean that our work is more relevant and important than ever. It is envisaged that each of the business units will eventually be as successful as the Mystery School. We hope to be able to alleviate suffering in even more substantial ways as the future unfolds

The Well Being Initiative

ABN 76 116 997 392

Responsible Entities' Report

30 June 2021

The directors present their report on The Well Being Initiative for the financial year ended 30 June 2021.

2. General information

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

Shakti Durga

Qualifications

Degree in Law and Economics

Experience

Has practiced as a barrister in NSW for 17 years. She has also studied a range of alternative and complementary healing modalities and learned meditation with various spiritual teachers in Australia, India, Bali, and the Philippines. She is an expert on meditation, the human energy field, personal development, motivation and alternative health. She has created numerous meditation and relaxation CD's and has written 5 books.

Special responsibilities

Director

Shiva Kata Tjuta (Hugh Keller)

Qualifications

Degree in law and practising as a Solicitor with a leading law firm for 40 years until July 2010

Experience

He has served as a director of an ASX listed company, several large proprietary companies and numerous other smaller companies. He also served for 10 years as chairman of a superannuation fund which grew from 1,200 to 1,600 members during this time.

Special responsibilities

Chair, member of the Compliance Committee

Rachel Anderson

Qualifications

Appointed 21 September 2015

MSc in Applied Positive Psychology and Coaching Psychology

Experience

She has worked with CEO's, business leaders and corporate teams both in groups and one on one in Australia, the UK and the USA. She is currently a guest lecturer on consciousness studies at Leeds Beckett University, where she is completing her PhD.

Special responsibilities

Director

Patricia Lyon

Qualifications

Appointed 15 September 2016

Master of Education, UNSW; BA London, UK; Postgraduate Certificate of Education, Nottingham UK; Postgraduate Certificate of Teaching English as a Foreign Language, Lund Sweden

Experience

In her career with the public service Patricia was the Principal Adviser in AusAID (now Department of Foreign Affairs and Trade) for 14 years until January 2010. She provided strategic advice in organisation development, capacity development, public sector management/reform and governance as it related to the public sector in countries in receipt of Australian aid in the Asia Pacific region. She liaised with the World Bank, United Nations, Asian Development Bank and diplomatic representatives of aid-giving countries. She managed international research projects and was a speaker at national and international conferences to do with foreign aid.

Special responsibilities

Director

The Well Being Initiative

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Responsible Entities' Report

30 June 2021

2. General information

Bhadra Kali (Joanne McKay)	Appointed 10 September 2015
Qualifications	Registered Nurse, Graduate Certificate in Child and Family Health Nursing
Experience	Bhadra has worked within the Public Health System since 1987 as an RN and for the last 20 years in the community with babies, children and families. She has studied extensively in the area of complementary therapies and currently also works in private practice with expertise in preparation for pregnancy, pregnancy and young families. She has a global online practice and ultimately her work with families is to help facilitate greater compassion for themselves, their children and ultimately the world. She also works with people who have acute and chronic conditions, mental health, stress and anxiety to lead happier and healthier lives.
Special responsibilities	Director
Sheila Fawns	Appointed 23 May 2019
Qualifications	Diploma of Clinical Hypnotherapy, Diploma of Counselling, Diploma of Kinesiology, Certificate IV in Human Resources, Certificate IV in Training & Assessment
Experience	Worked as Administration & HR Manager Australia for a global shopping development company, including managing staff and development of policies and procedures in various fields including superannuation, payroll and fleet management. During her career, Sheila has also worked as a Teacher at TAFE NSW, teaching a Diploma in Business Management. She has also studied a wide range of alternative and complementary therapies and has studied with various spiritual teachers, both in Australia and overseas. She is widely versed in the human energy field, personal development and psychotherapy and assists people in reaching their full potential.
Special responsibilities	Director

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

The Well Being Initiative

ABN 76 116 997 392

Responsible Entities' Report

30 June 2021

2. General information

Principal activities

The principal activity of The Well Being Initiative during the financial year running a CSI endorsed charity in which:

- We conduct training programs for therapists and health professionals and teach techniques which help people manage pain, chronic fatigue, depression, anxiety, burn out and other conditions.
- We utilize tools and techniques based on scientific studies, and recent evidence based research, which confirm the therapeutic benefits of Lift Meditation, mindfulness based Cognitive Reframing Therapy and counselling, energy based complementary therapies and positive psychology.
- We help people suffering distress and in need by conducting regular healing clinics and weekly meditations and providing access to complementary therapies.
- We are a centre for meditation, healing, community, connection, peace, positive psychology and self-awareness and many of our programs run by donation.

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

Members' guarantee

The Well Being Initiative is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ 200.

At 30 June 2021 the collective liability of members was \$ 1,200 (2020: \$ 1,800).

Meetings of directors

During the financial year, 5 meetings of directors were held.

Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Kim Durga	5	5
Hugh Keller	5	5
Rachel Anderson	5	5
Patricia Lyon	5	5
Sheila Fawns	5	5
Bhadra Kali	5	5

The Well Being Initiative

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Responsible Entities' Report

30 June 2021

Indemnification and insurance of officers and auditors

The Company has paid premiums to insure each of the directors against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in the capacity of director of the Company, other than conduct involving a wilful breach of duty in relation to the Company.

The amount of the premium is not disclosed due to the terms of the insurance contracts to protect commercially sensitive information of the Company.

Auditor's independence declaration

The lead auditor's independence declaration in accordance with Division 60.40 of the *Australian Charities and Not-for-profits Commission Act 2012*, for the year ended 30 June 2021 has been received and can be found on page 27 of the financial report.

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

Director: 

Director: 

Dated 6 December 2021

The Well Being Initiative

ABN 76 116 997 392

Auditors Independence Declaration under Division 60.40 of the Australian Charities and Not-for-profits Commission Act 2012 To the Directors of The Well Being Initiative

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021, there have been:

- (i) no contraventions of the auditor independence requirements as set out in 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.



Neil Watson
Partner

6 December 2021

Charlestown, NSW

The Well Being Initiative

ABN 76 116 997 392

Statement of Profit or Loss and Other Comprehensive Income For the Year Ended 30 June 2021

		2021	2020
	Note	\$	\$
Revenue	4	873,520	739,689
Raw materials and consumables used		(201,101)	(150,944)
Employee benefits expense		(439,785)	(290,972)
Depreciation and amortisation expense		(24,961)	(13,607)
Other expenses		(339,172)	(199,860)
Finance expenses		(4,154)	(16,246)
Lease expenses	12	(28,389)	(120,661)
Profit before income tax		(164,042)	(52,601)
Income tax expense		-	-
Profit from continuing operations		(164,042)	(52,601)
Profit for the year		(164,042)	(52,601)
Other comprehensive income, net of income tax			
Total comprehensive income for the year		(164,042)	(52,601)

The accompanying notes form part of these financial statements.

The Well Being Initiative

ABN 76 116 997 392

Statement of Financial Position

As at 30 June 2021

	Note	2021 \$	2020 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	6	970,120	44,069
Trade and other receivables	7	9,709	22,345
Inventories	8	9,046	17,452
Other assets	9	6,888	1,962
TOTAL CURRENT ASSETS		995,763	85,828
NON-CURRENT ASSETS			
Intangible assets	10	6,998	2,769
Property, plant and equipment	11	173,357	1,549,300
TOTAL NON-CURRENT ASSETS		180,355	1,552,069
TOTAL ASSETS		1,176,118	1,637,897
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	97,202	105,585
Borrowings	14	-	253,450
Employee benefits	15	39,649	25,608
Other financial liabilities	16	50,000	1,701
TOTAL CURRENT LIABILITIES		186,851	386,344
NON-CURRENT LIABILITIES			
TOTAL LIABILITIES		186,851	386,344
NET ASSETS		989,267	1,251,553
EQUITY			
Reserves		-	454,316
Retained earnings		989,267	797,237
TOTAL EQUITY		989,267	1,251,553

The accompanying notes form part of these financial statements.

The Well Being Initiative

ABN 76 116 997 392

Statement of Changes in Equity For the Year Ended 30 June 2021

2021

	Note	Retained Earnings \$	Asset Revaluation Surplus \$	Total \$
Balance at 1 July 2020		797,237	454,316	1,251,553
Surplus / (deficit) for the year		(164,042)	-	(164,042)
Revaluation decrement due to sale of property, plant, and equipment		-	(454,316)	(454,316)
Profit on sale of property, plant, and equipment.		356,072	-	356,072
Balance at 30 June 2021		<u>989,267</u>	<u>-</u>	<u>989,267</u>

2020

	Note	Retained Earnings \$	Asset Revaluation Surplus \$	Total \$
Balance at 1 July 2019		849,838	453,514	1,303,352
Surplus / (deficit) for the year		(52,601)	802	(51,799)
Balance at 30 June 2020		<u>797,237</u>	<u>454,316</u>	<u>1,251,553</u>

The accompanying notes form part of these financial statements.

The Well Being Initiative

ABN 76 116 997 392

Statement of Cash Flows For the Year Ended 30 June 2021

	2021	2020
Note	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES:		
Receipts from customers	885,338	727,660
Payments to suppliers and employees	(955,164)	(724,241)
Interest received	818	316
Net cash provided by / (used in) operating activities	24 (69,008)	3,735
CASH FLOWS FROM INVESTING ACTIVITIES:		
Proceeds / Purchase of property, plant, and equipment	1,253,449	(43,033)
Purchase of intangible assets	(4,940)	-
Net cash provided used in investing activities	1,248,509	(43,033)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds / repayment of borrowings	(253,450)	44,016
Net cash provided by / (used in) financing activities	(253,450)	44,016
Net increase / (decrease) in cash and cash equivalents held	926,051	4,718
Cash and cash equivalents at beginning of year	44,069	39,351
Cash and cash equivalents at end of financial year	6 970,120	44,069

The accompanying notes form part of these financial statements.

The Well Being Initiative

ABN 76 116 997 392

Notes to the Financial Statements For the Year Ended 30 June 2021

The financial report covers The Well Being Initiative ('the Company'). The Well Being Initiative is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

The financial statements have been prepared on an accruals basis and are based on historical costs except for financial assets measured at fair value.

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards and the *Australian Charities and Not for profits Commission Act 2012*.

Comparatives are consistent with prior years, unless otherwise stated.

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

1 Impact of Covid-19 Pandemic

During the week beginning 16 March 2020, the Australian Government together with State and Territory Premiers announced a series of measures aimed at preventing the spread of COVID 19 ('measures'), which had the effect of impacting the state of the Australian economy (i.e. impact on supply chain, customers, availability of finance, consumer confidence, etc.).

The COVID 19 pandemic continues to evolve rapidly and its full economic impact remains uncertain.

On 5 August 2021 Public Health Orders mandated rules and restrictions for the regional NSW including lock down and stay at home rules to help stop the spread of COVID19.

The Well Being Initiative was impacted like many not for profit service providers who continued to provide support to clients during the pandemic.

At the date of this report the impact of the virus on the operations and measures taken by the NSW State and Commonwealth governments to contain the virus have not significantly impacted The Well Being Initiative operations and results in the reporting period.

The Well Being Initiative continued to maintain its high level of service by adapting to different operating conditions.

The Well Being Initiative has well established protocols to manage the risk of COVID19 and continue to refine these through our risk and training functions.

The Board and Management have implemented a range of operational and financial strategies in order to ensure long-term sustainability of the organisation. The detail of these major changes are summarised below:

- Updating, modernising and improving of course materials to meet the changing needs of the broader community
- Creation of additional business units including
- The Well Being Initiative – providing corporate services to nonprofits, health authorities and health workers
- Lift Your Life Foundation – providing Lift services to the public and those who lack finances, and
- The Spiritual Path with Shakti Durga – tools and classes to support inner peace and wellbeing on the spiritual journey

The Well Being Initiative

ABN 76 116 997 392

Notes to the Financial Statements

For the Year Ended 30 June 2021

1 Impact of Covid-19 Pandemic

These complement the traditional offerings of the Path of Ease and Grace, Make a Difference, Therapist Training and Shakti Durga's Mystery School by adapting to the changing needs of broader community today.

- Expenses increased due to the significant investments in upgrading our online infrastructure, a new website, new accounting system, R&D in reshaping and modernising our course content to meet the needs of people in the 2020's and the employment of a new management team. Accessing available NSW State and Commonwealth government stimulus measures to assist cashflow.
- Reviewing our cashflow forecasts to ensure adequate cash reserves were available to operate through the pandemic.

2 Summary of Significant Accounting Policies

(a) Comparative Amounts

Comparatives are consistent with prior years, unless otherwise stated.

(b) Income Tax

The Well Being Initiative is exempt from income tax under Div 50 of the *Income Tax Assessment Act 1997*.

The tax expense recognised (if any) in the statement of profit or loss and other comprehensive income comprises of current income tax expense plus deferred tax expense.

Current tax is the amount of income taxes payable (recoverable) in respect of the taxable profit (loss) for the year and is measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and laws that have been enacted or substantively enacted by the end of the reporting period. Current tax liabilities (assets) are measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

(c) Goods and Services Tax (GST)

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

Receivables and payable are stated inclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as part of receivables or payables in the statement of financial position.

Cash flows in the statement of cash flows are included on a gross basis and the GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

The Well Being Initiative

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Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies

(d) Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services. Revenue is recognised by applying a five-step model as follows:

1. Identify the contract with the customer
2. Identify the performance obligations
3. Determine the transaction price
4. Allocate the transaction price to the performance obligations
5. Recognise revenue as and when control of the performance obligations is transferred

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

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

Specific revenue streams

Courses and Events

The Company earns revenue from provision of courses and events. Revenue is recognised in the accounting period when courses and events are held.

Donations

Donations, festival income and bequests are recognised as revenue when received. If conditions are attached to the donation, the recognition of the donation as revenue will be deferred until the conditions are met.

Donated assets are recognised in the statement of profit or loss and other comprehensive income for the fair value of the consideration of the donated assets received.

Building fund donations are initially recognised as a liability. The liability is reduced and donations are recognised as revenue to match expenditure

The Well Being Initiative

ABN 76 116 997 392

Notes to the Financial Statements For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies

(e) Inventories

Inventories are measured at the lower of cost and net realisable value. Cost of inventory is determined using the first-in-first-out basis and is net of any rebates and discounts received. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the costs necessary to make the sale. Net realisable value is estimated using the most reliable evidence available at the reporting date and inventory is written down through an obsolescence provision if necessary.

(f) Property, Plant and Equipment

Classes of property, plant and equipment are carried at cost less any accumulated depreciation and any impairment losses. Costs include purchase price, other directly attributable costs and the initial estimate of the costs of dismantling and restoring the asset, where applicable.

Land and buildings are measured using the revaluation model.

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

Items of property, plant and equipment acquired for nil or nominal consideration have been recorded at the acquisition date fair value.

Depreciation

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

Leased assets and leasehold improvements are amortised over the shorter of either the unexpired period of the lease or their estimated useful life.

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.

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

Fixed asset class	Depreciation rate
Buildings	10%
Plant and Equipment	20 - 50%
Motor Vehicles	10 - 12.5%
Computer Equipment	20%

At the end of each annual reporting period, the depreciation method, useful life and residual value of each asset is reviewed. Any revisions are accounted for prospectively as a change in estimate.

The Well Being Initiative

ABN 76 116 997 392

Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies

(g) Leases

Lease assessment at contract inception

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

This involves an assessment of whether:

- The contract involves the use of an identified asset - this may be explicitly or implicitly identified within the agreement. If the supplier has a substantive substitution right then there is no identified asset.
- The Company has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use.
- The Company has the right to direct the use of the asset i.e. decision making rights in relation to changing how and for what purpose the asset is used.

Right-of-use asset

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

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

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

Lease liability

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

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

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

Exceptions to lease accounting

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

The Well Being Initiative

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Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies

(h) Financial instruments

Initial recognition and measurement

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

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Classification and subsequent measurement

Financial instruments are subsequently measured at either fair value, amortised cost using the effective interest rate method, or cost. *Fair value* represents the amount for which an asset could be exchanged or a liability settled, between knowledgeable, willing parties in an arm's length transaction. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Amortised cost is calculated as:

- (a) the amount at which the financial asset or financial liability is measured at initial recognition;
- (b) less principal repayments;
- (c) plus or minus the cumulative amortisation of the difference, if any, between the amount initially recognised and the maturity amount calculated using the *effective interest method*; and
- (d) less any reduction for impairment.

The *effective interest method* is used to allocate interest income or interest expense over the relevant period and is equivalent to the rate that exactly discounts estimated future cash payments or receipts (including fees, transaction costs and other premiums or discounts) through the expected life (or when this cannot be reliably predicted, the contractual term) of the financial instrument to the net carrying amount of the financial asset or financial liability. Revisions to expected future net cash flows will necessitate an adjustment to the carrying value with a consequential recognition of an income or expense in profit or loss.

The classification of financial instruments depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and at the end of each reporting period for held-to-maturity assets.

The Company does not designate any interest as being subject to the requirements of accounting standards specifically applicable to financial instruments.

(i) Financial assets at fair value through profit or loss

Financial assets are classified at 'fair value through profit or loss' when they are either held for trading for the purpose of short-term profit taking, derivatives not held for hedging purposes, or when they are designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Such assets are subsequently measured at fair value with changes in carrying value being included in profit or loss.

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Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies

(h) Financial instruments

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost.

Loans and receivables are included in current assets, except for those which are not expected to mature within 12 months after the end of the reporting year.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the Company's intention to hold these investments to maturity. They are subsequently measured at amortised cost.

Held-to-maturity investments are included in non-current assets, except for those which are expected to be realised within 12 months after the end of the reporting period, which will be classified as current assets.

If during the period the Company sold or reclassified more than an insignificant amount of the held-to-maturity investments before maturity, the entire held-to-maturity investments category would be tainted and reclassified as available-for-sale.

(iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either not suitable to be classified into other categories of financial assets due to their nature, or they are designated as such by management. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

Available-for-sale financial assets are included in non-current assets, except for those which are expected to be sold within 12 months after the end of the reporting period.

(v) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost. Fees payable on the establishment of loan facilities are recognised as transaction costs of the loan.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Impairment of financial assets

At the end of the reporting period the Company assesses whether there is any objective evidence that a financial asset or group of financial assets is impaired.

The Well Being Initiative

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Notes to the Financial Statements For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies

(h) Financial instruments

Financial assets at amortised cost

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial assets original effective interest rate.

Impairment on loans and receivables is reduced through the use of an allowance accounts, all other impairment losses on financial assets at amortised cost are taken directly to the asset.

Subsequent recoveries of amounts previously written off are credited against other expenses in profit or loss.

Available-for-sale financial assets

A significant or prolonged decline in value of an available-for-sale asset below its cost is objective evidence of impairment, in this case, the cumulative loss that has been recognised in other comprehensive income is reclassified from equity to profit or loss as a reclassification adjustment. Any subsequent increase in the value of the asset is taken directly to other comprehensive income.

(i) Impairment of non-financial assets

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

Where this indicator exists and regardless for indefinite life intangible assets and intangible assets not yet available for use, the recoverable amount of the asset is estimated.

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

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

Where the recoverable amount is less than the carrying amount, an impairment loss is recognised in profit or loss.

Reversal indicators are considered in subsequent periods for all assets which have suffered an impairment loss.

(j) Cash and cash equivalents

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. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

The Well Being Initiative

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Notes to the Financial Statements

For the Year Ended 30 June 2021

2 Summary of Significant Accounting Policies

(k) Employee benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits that are expected to be wholly settled within one year have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits expected to be settled more than one year after the end of the reporting period have been measured at the present value of the estimated future cash outflows to be made for those benefits. In determining the liability, consideration is given to employee wage increases and the probability that the employee may satisfy vesting requirements. Cashflows are discounted using market yields on high quality corporate bond rates incorporating bonds rated AAA or AA by credit agencies, with terms to maturity that match the expected timing of cashflows. Changes in the measurement of the liability are recognised in profit or loss.

(l) Adoption of new and revised accounting standards

The Company has adopted all standards which became effective for the first time at 30 June 2021, the adoption of these standards has not caused any material adjustments to the reported financial position, performance or cash flow of the Company.

(m) New Accounting Standards and Interpretations

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The Company has decided not to early adopt these Standards.

3 Critical Accounting Estimates and Judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

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

The significant estimates and judgements made have been described below.

Key estimates - impairment of property, plant and equipment

The Company assesses impairment at the end of each reporting period by evaluating conditions specific to the Company that may be indicative of impairment triggers. Recoverable amounts of relevant assets are reassessed using value-in-use calculations which incorporate various key assumptions.

The Well Being Initiative

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Notes to the Financial Statements

For the Year Ended 30 June 2021

4 Revenue and Other Income

	2021	2020
	\$	\$
Operating income		
Shop sales	3,231	36,082
HC courses and events	435,386	322,316
Other donations	279,204	301,614
Other courses and retreats	12,130	3,587
Rent received	23	17,619
Other income	6,850	(2,641)
Teacher / Therapist fees	382	2,348
	<u>737,206</u>	<u>680,925</u>
Other income		
- Interest received	818	316
- Parental leave payments	-	4,444
- Covid 19 income	135,496	54,004
	<u>136,314</u>	<u>58,764</u>
	<u>873,520</u>	<u>739,689</u>
5 Result for the Year		
Cost of sales	<u>201,101</u>	150,944
Finance costs	<u>4,154</u>	16,246
6 Cash and cash equivalents		
Cash at bank and in hand	213,314	27,502
Short-term deposits	<u>756,806</u>	16,567
	<u>970,120</u>	<u>44,069</u>

The Well Being Initiative

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Notes to the Financial Statements

For the Year Ended 30 June 2021

7 Trade and other receivables

	2021	2020
	\$	\$
CURRENT		
Trade receivables	9,709	-
GST receivable	-	2,774
Other receivables	-	19,571
	<u>9,709</u>	<u>22,345</u>

8 Inventories

CURRENT		
At cost:		
Stock on hand	9,046	17,452
	<u>9,046</u>	<u>17,452</u>

9 Other non-financial assets

CURRENT		
Prepayments	6,888	1,962
	<u>6,888</u>	<u>1,962</u>

10 Intangible Assets

Website development		
Cost	28,110	24,370
Accumulated amortisation and impairment	(22,224)	(21,601)
	<u>5,886</u>	<u>2,769</u>
Trademark		
Cost	1,200	-
Accumulated amortisation and impairment	(88)	-
	<u>1,112</u>	<u>-</u>
	<u>6,998</u>	<u>2,769</u>

The Well Being Initiative

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Notes to the Financial Statements

For the Year Ended 30 June 2021

11 Property, plant and equipment

	2021	2020
	\$	\$
Buildings		
At fair value	5,400	1,348,245
Accumulated depreciation	(5,400)	(98,245)
Total buildings	-	1,250,000
Total land and buildings	-	1,250,000
PLANT AND EQUIPMENT		
Capital works in progress		
At cost	113,166	190,430
Plant and equipment		
At cost	126,239	154,335
Accumulated depreciation	(107,807)	(108,234)
Total plant and equipment	18,432	46,101
Furniture, fixtures and fittings		
At cost	21,168	24,904
Accumulated depreciation	(18,286)	(19,654)
Total furniture, fixtures and fittings	2,882	5,250
Computer equipment		
At cost	9,146	8,590
Accumulated depreciation	(4,166)	(6,422)
Total computer equipment	4,980	2,168
Leasehold Improvements		
At cost	72,150	177,707
Accumulated depreciation	(38,253)	(122,356)
Total leasehold improvements	33,897	55,351
Total plant and equipment	177,279	299,300
Total property, plant and equipment	173,357	1,549,300

The Well Being Initiative

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Notes to the Financial Statements

For the Year Ended 30 June 2021

11 Property, plant and equipment

(a) Movements in carrying amounts of property, plant and equipment

	Capital Works in Progress \$	Land & Buildings \$	Plant and Equipment \$	Furniture, Fixtures and Fittings \$
Year ended 30 June 2021				
Balance at the beginning of year	190,430	1,250,000	46,101	5,250
Additions	-	-	955	-
Disposals - written down value	(77,264)	(1,251,305)	(15,311)	(979)
Depreciation expense	-	(2,617)	(13,313)	(1,389)
Balance at the end of the year	113,166	(3,922)	18,432	2,882
		Computer Equipment \$	Improvements \$	Total \$
Year ended 30 June 2021				
Balance at the beginning of year		2,168	55,351	1,549,300
Additions		4,005	-	4,960
Disposals - written down value		-	(12,740)	(1,357,599)
Depreciation expense		(1,193)	(4,792)	(23,304)
Balance at the end of the year		4,980	37,819	173,357

The Well Being Initiative

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Notes to the Financial Statements

For the Year Ended 30 June 2021

11 Property, plant and equipment

(a) Movements in carrying amounts of property, plant and equipment

	Capital Works in Progress \$	Buildings \$	Plant and Equipment \$	Furniture, Fixtures and Fittings \$
Year ended 30 June 2020				
Balance at the beginning of year	147,852	1,250,000	51,465	7,208
Additions	42,578	-	-	-
Disposals - written down value	-	-	(628)	-
Depreciation expense	-	(802)	(4,736)	(1,958)
Revaluation increase recognised in equity	-	802	-	-
Balance at the end of the year	190,430	1,250,000	46,101	5,250
		Computer Equipment \$	Improvements \$	Total \$
Year ended 30 June 2020				
Balance at the beginning of year		2,312	56,386	1,515,223
Additions		455	-	43,033
Disposals - written down value		-	-	(628)
Depreciation expense		(599)	(1,035)	(9,130)
Revaluation increase recognised in equity		-	-	802
Balance at the end of the year		2,168	55,351	1,549,300

The Well Being Initiative

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Notes to the Financial Statements For the Year Ended 30 June 2021

12 Leases

Company as a lessee

The Company has leases over a range of assets including land and buildings and IT equipment.

The lease for land and buildings relates to 213 Martinsville Road, Cooranbong. There is no formal agreement in place and the occupancy of the premises is negotiated on a month-to-month basis.

Statement of Profit or Loss and Other Comprehensive Income

The amounts recognised in the statement of profit or loss and other comprehensive income relating to leases where the Company is a lessee are shown below:

	2021	2020
	\$	\$
Expenses relating to short-term leases	26,733	119,005
Expenses relating to leases of low-value assets	1,656	1,656
	<u>28,389</u>	<u>120,661</u>

13 Trade and other payables

	2021	2020
	\$	\$
CURRENT		
Trade payables	16,352	50,118
GST payable	6,599	-
Employee benefits	26,369	18,722
Sundry payables and accrued expenses	28,953	18,036
Other payables	2,040	2,340
Building fund liability	16,889	16,369
	<u>97,202</u>	<u>105,585</u>

Trade and other payables are unsecured, non-interest bearing and are normally settled within 30 days. The carrying value of trade and other payables is considered a reasonable approximation of fair value due to the short-term nature of the balances.

All amounts are short term and the carrying values are considered to be a reasonable approximation of fair value.

14 Borrowings

CURRENT

Secured liabilities:

Bank overdraft	-	243,450
Other loans	-	10,000
Total current borrowings	<u>-</u>	<u>253,450</u>

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Notes to the Financial Statements

For the Year Ended 30 June 2021

15 Employee Benefits

	2021	2020
	\$	\$
CURRENT		
Annual leave	29,708	18,002
Long service leave	9,941	7,606
	<u>39,649</u>	<u>25,608</u>

16 Other Financial Liabilities

CURRENT		
Deferred income	50,000	1,701
	<u>50,000</u>	<u>1,701</u>

17 Capital and Leasing Commitments

(a) Operating Leases

Minimum lease payments under non-cancellable operating leases:

- not later than one year	-	2,200
- between one year and five years	-	2,795
	-	<u>4,995</u>

18 Financial Risk Management

The Company is exposed to a variety of financial risks through its use of financial instruments.

The Company's overall risk management plan seeks to minimise potential adverse effects due to the unpredictability of financial markets.

The Company does not speculate in financial assets.

The most significant financial risks to which the Company is exposed to are described below:

Specific risks

- Liquidity risk
- Credit risk
- Market risk - currency risk, interest rate risk and price risk

Financial instruments used

The principal categories of financial instrument used by the Company are:

- Trade receivables

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Notes to the Financial Statements

For the Year Ended 30 June 2021

18 Financial Risk Management

- Cash at bank
- Bank overdraft
- Trade and other payables

Objectives, policies and processes

Risk management is carried out by the Company's Board of Directors. The Finance Manager has primary responsibility for the development of relevant policies and procedures to mitigate the risk exposure of the Company, these policies and procedures are then approved by the Board of Directors.

Reports are presented at each Board meeting regarding the implementation of these policies.

Specific information regarding the mitigation of each financial risk to which the Company is exposed is provided below.

Liquidity risk

Liquidity risk arises from the Company's management of working capital and the finance charges and principal repayments on its debt instruments. It is the risk that the Company will encounter difficulty in meeting its financial obligations as they fall due.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Company.

Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposure to wholesale and retail customers, including outstanding receivables and committed transactions.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

(i) Interest rate risk

The Company is exposed to interest rate risk as funds are borrowed at floating and fixed rates. Borrowings issued at fixed rates expose the Company to fair value interest rate risk.

The Company's policy is to minimise interest rate cash flow risk exposures on long-term financing. Longer-term borrowings are therefore usually at fixed rates. At the reporting date, the Company is exposed to changes in market interest rates through its bank borrowings, which are subject to variable interest rates.

The Well Being Initiative

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Notes to the Financial Statements For the Year Ended 30 June 2021

19 Members' Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$ 200 each towards meeting any outstandings and obligations of the Company. At 30 June 2021 the number of members was 6 (2020: 9).

20 Key Management Personnel Disclosures

The totals of remuneration paid to the key management personnel of The Well Being Initiative during the year are as follows:

	2021	2020
	\$	\$
Short-term employee benefits	-	-
21 Remuneration of Auditors		
Remuneration of the auditor for:		
- auditing or reviewing the financial statements	15,700	11,569

22 Contingencies

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

23 Related Parties

The Group's related party transactions are as follows:

(a) Shakti Durga and Hugh Keller

The premises occupied by the Group at Cooranbong are owned by Shakti Durga and Hugh Keller. The rent paid was based on the market rent in 2005 when the entity commences trading at its Martinsville Road premises. As part of the arrangement the Group also covers all outgoings such as council rates and electricity. During the year Shakti Durga and Hugh Keller were paid \$23,400 (2020: \$23,400 for rent of the Cooranbong centre. In addition, Shakti Durga received \$44,736 as employee compensation and, under the Jobkeeper arrangements, the company applied for and passed on a payment of \$19,500 to Hugh Keller as the director entitled to receive that payment.

(b) Higher Guidance Pty Ltd

Shakti Durga is the sole director of Higher Guidance Pty Ltd. Fees for provision of healing, teaching, meditation and other services provided by Shakti Durga were paid to Higher Guidance Pty Ltd. Higher Guidance pays the Group an administration and management fee in relation to some services provided to it by Group staff and for room rental. The entity runs courses and seminars from programs created by Shakti Durga for which a royalty of 5% of gross proceeds is payable. The group also purchased stock from Higher Guidance at wholesale prices.

The Well Being Initiative

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Notes to the Financial Statements

For the Year Ended 30 June 2021

23 Related Parties

(b) Higher Guidance Pty Ltd

The value of the transactions have been noted and was based on normal terms and conditions including the agreed schedule of rates for teachers.

	2021	2020
	\$	\$
Services rendered	122,620	90,959
Purchase of stock	535	749
Administration, rental and management fees	-	(53,643)
Royalties	-	128
	<u>123,155</u>	<u>38,193</u>

(c) Rachel Anderson

Rachel Anderson receives payments from The Well Being Initiative for teaching classes. In 2021 these payments amounted to \$6,615 (2020: \$2,409). In addition, Rachel Anderson received employee compensation for a total of \$46,575.

(d) Bhadri Kali

Bhadri Kali receives payments from The Well Being Initiative for teaching classes. In 2021 these payments amounted to \$5,159 (2020: \$2,376). The payments were made in accordance with an agreed schedule of rates for teachers.

24 Cash Flow Information

(a) Reconciliation of cash

	2021	2020
	\$	\$
Cash and cash equivalents	970,120	44,069

The Well Being Initiative

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Notes to the Financial Statements

For the Year Ended 30 June 2021

24 Cash Flow Information

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

Profit for the year	(164,042)	(52,601)
Non-cash flows in profit:		
- depreciation	24,961	9,130
- (gain) / loss on revaluation of investment property	-	628
Changes in assets and liabilities:		
- (increase) / decrease in trade and other receivables	12,636	(8,946)
- decrease / (increase) in other assets	(4,926)	3,731
- decrease / (increase) in inventories	8,406	18,029
- (decrease) / increase in trade and other payables	41,615	34,854
- (decrease) / increase in other liabilities	(1,701)	(2,767)
- increase / (decrease) in employee benefits	14,043	1,677
Cashflows from operations	<u>(69,008)</u>	<u>3,735</u>

(c) Borrowing facilities

Unrestricted access was available at reporting date to the following lines of credit:

	2021	2020
	\$	\$
Credit facility	-	300,000
Amount utilised	-	(209,434)
	<u>-</u>	<u>90,566</u>

25 Events Occurring After the Reporting Date

The financial report was authorised for issue on 25 November 2021 by the Board of Directors.

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

26 Company Details

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

The Well Being Initiative
213 Martinsville Road
COORANBONG NSW 2265

The Well Being Initiative

ABN 76 116 997 392

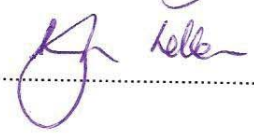
Directors' Declaration

The directors of the entity declare that:

1. The financial statements and notes, as set out on pages 28 to 51, are in accordance with the *Australian Charities and Not-for-profit's Commission Act 2012* and:
 - (a) comply with Australian Accounting Standards; and
 - (b) give a true and fair view of the financial position as at 30 June 2021 and of the performance for the year ended on that date of the entity.
2. In the directors' opinion, there are reasonable grounds to believe that the entity will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director 

Director 

Dated 6 December 2021

The Well Being Initiative

Independent Audit Report to the members of The Well Being Initiative

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of The Well Being Initiative (the Company), which comprises the statement of financial position as at 30 June 2021, 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 a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2021 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profit's 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 auditor independence requirements of the *Corporations Act 2001* and 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 confirm that the independence declaration required by Section 60.40 of the *Australian Charities and Not-for-profit's Commission Act 2012*, 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.

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

Responsibilities of 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 and the *Australian Charities and Not-for-profit's 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 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.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.



Neil Watson
Partner
KLM Accountants

Charlestown

6 December 2021