Wayahead Pty Limited

ACN 128 047 352

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014
Wayahead Pty Limited
ACN 128 047 352
Financial Statements for the year ended 31 December 2014

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Wayahead Pty Limited  
ACN 128 047 352  
Directors’ Declaration  
For the year ended 31 December 2014

The Directors of the company hereby declare that:

1. The financial statements and notes, as set out on the attached pages:
   a) comply with Australian Accounting Standards (including Australian Accounting Interpretations), the  
      Public Finance and Audit Act 1983 and the Public Finance and Audit Regulation 2010; and  
   b) give a true and fair view of the financial position as at 31 December 2014 and of the performance for the  
      year ended on that date.

2. In the Directors’ opinion, there are reasonable grounds to believe that the company will be able to pay its debts as  
   and when they become due and payable.

3. At the date of signing this declaration, we are not aware of any circumstances which would render any particulars included in  
   the financial statements to be misleading or inaccurate.

This Directors’ declaration is signed in accordance with a resolution of the Directors of the Board:

On behalf of the Directors

Signed: [Signature]
Name: Ann Brewer, Director
Place: Sydney Date: 09/04/2015

Signed: [Signature]
Name: Deanna Hoermann, Director
Place: Townsville Date: 13/04/2015
INDEPENDENT AUDITOR’S REPORT

Wayahead Pty Limited

To Members of the New South Wales Parliament and Members of Wayahead Pty Limited

I have audited the accompanying financial statements of Wayahead Pty Limited (the Company), which comprise the statement of financial position as at 31 December 2014, the statement of comprehensive income, statement of changes in equity, statement of cash flows, for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information.

Opinion

In my opinion the financial statements:

- give a true and fair view of the financial position of the Company as at 31 December 2014, and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards
- are in accordance with section 41B of the Public Finance and Audit Act 1983 (the PF&A Act) and the Public Finance and Audit Regulation 2010.

My opinion should be read in conjunction with the rest of this report.

The Directors’ Responsibility for the Financial Statements

The directors are responsible for preparing financial statements that give a true and fair view in accordance with Australian Accounting Standards and the PF&A Act, and for such internal control as the directors determine is necessary to enable the preparation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

My responsibility is to express an opinion on the financial statements based on my audit. I conducted my audit in accordance with Australian Auditing Standards. Those standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.
I believe the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

My opinion does not provide assurance:

- about the future viability of the Company
- that it has carried out its activities effectively, efficiently and economically
- about the effectiveness of its internal control
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about other information that may have been hyperlinked to/from the financial statements.

**Independence**

In conducting my audit, I have complied with the independence requirements of the Australian Auditing Standards and relevant ethical pronouncements. The PF&A Act further promotes independence by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of public sector agencies, but precluding the provision of non-audit services, thus ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by the possibility of losing clients or income.

Peter Barnes  
Director, Financial Audit Services

14 April 2015  
SYDNEY
Wayahead Pty Limited  
ACN 128 047 352  
Statement of Comprehensive Income  
For the year ended 31 December 2014

<table>
<thead>
<tr>
<th>Note</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from continuing operations</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Expenses from continuing operations</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Operating result before income tax</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Operating result after income tax for the year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Operating result attributable to members of the parent entity</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total comprehensive income for the year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total comprehensive income attributable to members of the parent entity</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

The accompanying notes form part of these financial statements.
Wayahead Pty Limited
ACN 128 047 352
Statement of Financial Position
As at 31 December 2014

<table>
<thead>
<tr>
<th>Note</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>$</td>
<td></td>
</tr>
</tbody>
</table>

**CURRENT ASSETS**

Cash and cash equivalents 2 1 1

**TOTAL CURRENT ASSETS**

1 1

**TOTAL ASSETS**

1 1

**CURRENT LIABILITIES**

- -

**TOTAL CURRENT LIABILITIES**

- -

**TOTAL LIABILITIES**

- -

**NET ASSETS**

1 1

**EQUITY**

Contributed equity 3 1 1

Retained earnings - -

**TOTAL EQUITY**

1 1

The accompanying notes form part of these financial statements.
Wayahead Pty Limited
ACN 128 047 352
Statement of Changes in Equity
For the year ended 31 December 2014

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Equity at the beginning of the year</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Operating result for the year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other comprehensive income for the year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total Equity at the end of the year</td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

The accompanying notes form part of these financial statements.
CASH FLOWS FROM OPERATING ACTIVITIES

Net cash provided by/(used in) operating activities

CASH FLOWS FROM INVESTING ACTIVITIES

Net cash provided by/(used in) investing activities

CASH FLOWS FROM FINANCING ACTIVITIES

Net cash provided by/(used in) financing activities

Net increase in cash and cash equivalents

Cash and cash equivalents at the beginning of the year

Cash and cash equivalents at the end of the year

The accompanying notes form part of these financial statements.
Note 1: Summary of Significant Accounting Policies

The financial statements are general purpose financial statements that have been prepared in accordance with the Public Finance and Audit Act 1983, the Public Finance and Audit Regulation 2010 and Australian Accounting Standards (including Australian Accounting Interpretations).

The financial statements were authorised for issue by the Board on the date on which the accompanying Director’s Declaration was signed.

Basis of Preparation

The financial statements have been prepared on an accrual basis and are based on historical costs modified by the revaluation of selected non-current assets and financial liabilities for which the fair value basis of accounting has been applied.

The company is deemed to be a “for profit entity”.

The financial statements are presented in Australian Dollars and all values are rounded to the nearest dollar.

Critical Accounting estimates and judgments

The preparation of financial statements in conformity with Australian Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the company’s accounting policies.

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

Accounting Policies

(a) Going Concern

The financial statements have been prepared on the basis that the entity is a going concern.

(b) Cash and Cash Equivalents

Cash and cash equivalents includes 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.

(c) Income Tax

During the year, the company did not trade. Consequently, no income tax was payable or refundable.

(d) Goods and Services Tax (GST)

The Company is a non trading company and is not registered for ABN or for tax purposes.

(e) New Accounting Standards and Interpretation

At the reporting date, a number of new accounting standards and interpretations have been issued but are not yet operative and have not been early adopted by the company. The company has elected not to early adopt any of these standards and interpretations as they are either not relevant or they have no impact on its financial statements for 2014. Similarly application from 2015 is not expected to impact the financial results for annual reporting periods beginning on or after 1 January.
Wayahead Pty Limited
ACN 128 047 352
Notes to the Financial Statements
For the year ended 31 December 2014

Note 2: Cash and cash equivalents

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at bank</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Cash on hand</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

Note 3: Contributed Equity

<table>
<thead>
<tr>
<th>Contribution</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 fully paid ordinary share</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

Note 4: Cash flow information

(a) Reconciliation of cash and cash equivalents

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

<table>
<thead>
<tr>
<th>Item</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash on hand and at bank</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1</td>
<td>1</td>
</tr>
</tbody>
</table>

(b) Reconciliation of operating result for the year with net cash flows from operating activities

<table>
<thead>
<tr>
<th>Item</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating result for the year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Plus/(minus) non-cash items in operating result for the year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Changes in assets and liabilities</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net cash flows from operating activities</strong></td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

Note 5: Remuneration of auditors

<table>
<thead>
<tr>
<th>Services</th>
<th>2014</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Audit Office of New South Wales</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

The audit fee for the year ended 31 December 2014 has been set at $2,100 GST exclusive (2013: $2,100).
The University of Sydney will meet the cost of the audit for the year ended 31 December 2014.
Wayahead Pty Limited  
ACN 128 047 352  
Notes to the Financial Statements  
For the year ended 31 December 2014

Note 6: Related Party Transactions

The company is a controlled entity of The University of Sydney. Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated. During the year there were no transactions with related parties.

Note 7: Administrative Expenses

Administrative expenses are currently absorbed by The University of Sydney.

Note 8: Commitments

As at 31 December 2014, the Company has no known commitments.

Note 9: Contingent Liabilities

As at 31 December 2014, the Company has no known contingent liabilities.

Note 10: Economic Dependency

The Company is economically dependent on The University of Sydney.

Note 11: Company Details

Wayahead Pty Limited  
Room L4.47, The Quadrangle A14  
The University of Sydney NSW 2006

Note 12: Events after the balance date

There has not arisen in the interval between the end of the financial year and the date of this report any other item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the company, the results of those operations, or the state of affairs of the Company in future financial years.

(End of Audited Financial Statements)