



LINCOLN PARTNERS  

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CHARTERED ACCOUNTANTS

# **JUST REINVEST NSW INC.**

## **ABN 37 751 526 982**

Financial Statements  
For the year ended 30 June 2023

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**JUST REINVEST NSW INC.**

**ABN 37 751 526 982**

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30 January 2024

**JUST REINVEST NSW INC.**  
**ABN 37 751 526 982**  
**DIRECTORS REPORT**

On behalf of Just Reinvest NSW (**JR NSW**) I want to thank our ongoing and new funding supporters for their genuine partnership and wholehearted backing of the work undertaken by the JR NSW team in the last financial year. Without their generosity JR NSW would not be able to support the Aboriginal communities of Moree, Mt Druitt, Nowra, Kempsey and Bourke (in co-operation with Maranguka) to community-led, data informed solutions to mitigate the high concentration of cyclical disadvantage and contact with the criminal justice system, including disproportionately higher incarcerations rates in these communities.

The financial year of 2022/2023 was our second year as a stand-alone and independent organisation after our formative years of support from the Aboriginal Legal Service (ACT/NSW).

The expansion of the justice reinvestment model across New South Wales in 2022/23 included the receipt of significant funding from the NSW Government to establish new work in the communities of Nowra and Kempsey. The strong demand for JR NSW services across NSW continues and the recent Federal Government Budget commitment to justice reinvestment will hopefully allow JR NSW to address some of this demand in the near future.

I also need to specifically acknowledge the leadership provided by the JR NSW Chairs, Sarah Hopkins and Jack Beetson, my colleagues on the Board and JR NSW staff for their hard work. The financial growth and program expansion taking place at JR NSW simply could not have happened without their commitment to this cause.

We also continue to support local Aboriginal voices in the process of co-designing what “reinvestment” means. It is this engagement and participation that drives our advocacy and collaboration with both government and non-government organisations as important partners in this journey.

The JR NSW story continues to grow but we never forget the critical role our funders and staff have played and continue to play in allowing JR NSW to continue the important work it undertakes within the community.

**Gino Vumbaca OAM**  
**Treasurer**  
**Just Reinvest NSW**



**AUDITOR'S INDEPENDENCE DECLARATION  
TO THE DIRECTORS OF JUST REINVEST NSW INC.**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2023 there have been:

- i. no contraventions of the auditor's independence requirements as set out in the *Association Incorporation Act 2009* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit

*AMW Audit*

**AMW AUDIT**

Chartered Accountants

Address: Level 1, 23 Sale Street, Orange NSW 2800

A handwritten signature in black ink, appearing to read 'BJT', with a stylized flourish extending to the right.

**BILLY-JOE THOMAS**

Director & Registered Company Auditor

Dated at this 30<sup>TH</sup> day of January 2024

**JUST REINVEST NSW INC.**  
**ABN 37 751 526 982**  
**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE PERIOD FROM 1 JULY 2022 TO 30 JUNE 2023**

	NOTE	2023 (\$)	2022 (\$)
<b>Income</b>			
Grant funding and donations	3	3,142,063	1,998,919
Interest received		175	-
<b>Total Income</b>		<b>3,142,238</b>	<b>1,998,919</b>
<b>Expenditures</b>			
Employee expenses		1,673,948	319,797
Operational expense		1,539,473	177,472
Depreciation expense		334,523	-
<b>Total Expenditures</b>		<b>3,547,944</b>	<b>497,269</b>
<b>Profit for the period</b>		<b>(405,706)</b>	<b>1,501,650</b>
<b>Total comprehensive income</b>		<b>(405,706)</b>	<b>1,501,650</b>

The accompanying notes form part of these financial statements

**JUST REINVEST NSW INC.**  
**ABN 37 751 526 982**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 JUNE 2023**

	NOTE	2023 (\$)	2022 (\$)
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	5	3,064,042	1,608,546
Trade and other receivables	6	80,615	11,636
Financial assets	7	25,144	25,000
Other assets	8	33,899	12,650
<b>Total Current Assets</b>		<b>3,203,700</b>	<b>1,657,832</b>
<b>Non-current Assets</b>			
Bond	7	74,479	-
Property, plant and equipment	9	763,387	-
Right-of-use asset	14	574,293	-
Intangible assets	10	10,000	-
<b>Total Non-current Assets</b>		<b>1,422,159</b>	<b>-</b>
<b>Total Assets</b>		<b>4,625,859</b>	<b>1,657,832</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade and other payables	11	283,174	55,823
Employee entitlements	12	166,246	100,359
Deferred Income	13	2,499,585	-
Lease Liability	14	236,021	-
<b>Total Current Liabilities</b>		<b>3,185,026</b>	<b>156,182</b>
<b>Non Current Liabilities</b>			
Lease Liability	14	332,957	-
Employee entitlements	12	11,932	-
<b>Total Non Current Liabilities</b>		<b>344,889</b>	<b>-</b>
<b>Total Liabilities</b>		<b>3,529,915</b>	<b>156,182</b>
<b>Net Assets</b>		<b>1,095,944</b>	<b>1,501,650</b>
<b>Equity</b>			
Retained earnings		1,095,944	1,501,650
<b>Total Equity</b>		<b>1,095,944</b>	<b>1,501,650</b>

The accompanying notes form part of these financial statements

**JUST REINVEST NSW INC.**  
**ABN 37 751 526 982**  
**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD FROM 1 JULY 2022 TO 30 JUNE 2023**

	For the period ended 30 June 2023	For the period ended 30 June 2022
	\$	\$
<b>Accumulated surplus as at 30 June 2022</b>	<b>1,501,650</b>	-
Surplus/(Deficit) for the period	(405,706)	1,501,650
Other comprehensive income	-	-
	<hr/>	<hr/>
<b>Total comprehensive income for the year</b>	<b>(405,706)</b>	<b>1,501,650</b>
	<hr/>	<hr/>
<b>Accumulated surplus as at 30 June 2023</b>	<b>1,095,944</b>	<b>1,501,650</b>
	<hr/> <hr/>	<hr/> <hr/>

The accompanying notes form part of these financial statements

**JUST REINVEST NSW INC.**  
**ABN 37 751 526 982**  
**STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD FROM 1 JULY 2022 TO 30 JUNE 2023**

	NOTE	2023 (\$)	2022 (\$)
<b>Operating Activities</b>			
Receipts from donations and grant funding		5,591,920	1,998,919
Payments to suppliers and employees		(2,929,686)	(365,373)
Interest received		175	-
Interest paid		(19,208)	-
<b>Net Cash Flows from Operating Activities</b>	5(b)	<b>2,643,201</b>	<b>1,633,546</b>
<b>Investing Activities</b>			
Payment for property, plant and equipment		(905,791)	-
Other items from investing		(84,479)	-
Purchase of term deposits		-	(25,000)
<b>Net Cash Flows from Investing Activities</b>		<b>(990,270)</b>	<b>(25,000)</b>
<b>Financing Activities</b>			
Repayment of lease liabilities		(197,435)	-
<b>Net Cash Flows from Financing Activities</b>		<b>(197,435)</b>	<b>-</b>
<b>Net Cash Flows</b>		<b>1,455,496</b>	<b>1,608,546</b>
<b>Cash and Cash Equivalents</b>			
Cash and cash equivalents at beginning of period		1,608,546	-
Net change in cash for period		1,455,496	1,608,546
<b>Cash and cash equivalents at end of period</b>	5(a)	<b>3,064,042</b>	<b>1,608,546</b>

The accompanying notes form part of these financial statements

**JUST REINVEST NSW INC.**  
**ABN 37 751 526 982**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**

The financial statements cover the Just Reinvest NSW Inc. as an individual entity. Just Reinvest NSW Inc. is an Association incorporated in New South Wales under the Associations Incorporation Act 2009.

The financial statements were authorised for issue on 30<sup>th</sup> January 2024 by members of the Board.

**1. Basis of Preparation**

These general-purpose financial statements have been prepared in accordance with the Associations Incorporation Act 2009 and Australian Accounting Standards and interpretations of the Australian Accounting Standards Board.

The financial statements have been prepared in accordance with the Australian Accounting Standards AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities.

The Association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards. Significant accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets, and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

There were a number of new pronouncements applicable for the period from 1 July 2022 to 30 June 2023 which did not have any impact to the financial statements of the Association.

**2. Summary of Significant Accounting Policies**

**(a) Income Tax**

The income of the Association is exempt from income tax under Section 50-45 of the Income Tax Assessment Act 1997.

**(b) Revenue and other income**

Revenue comprises revenue from donations, corporate sponsorships, and government grants.

The Association has separate recognition criteria for each revenue raising activity and is dependent on the underlying contract, if one exists, details of the activity-specific recognition criteria are described below.

**Grants**

Some of the Association's programs are supported by grants received. Where a grant is received on the condition that specified services are delivered to the grantor, this is considered a reciprocal transaction. Revenue is recognised as services on the program associated with the grant are performed and at year end a liability is recognised for the services on the program that are not yet performed, and an asset is recognised where the grant has been contractually agreed but the funds are not yet received.

Revenue from a non-reciprocal grant that is not subject to a performance obligation is recognised on a receipt basis for the financial year to which it relates at the transaction price.

Revenue is measured at the fair value of the consideration received or receivable. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

**JUST REINVEST NSW INC.**  
**ABN 37 751 526 982**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**  
**(continued)**

**(b) Revenue and other income (cont.)**

Receiving a grant for funding of Associations' programs for its own use is not a contract with the customer and therefore the revenue standard AASB 15 does not apply.

Where the funds received from grants enable the Association to further its objective, the Board, are of the opinion that AASB 1058 Income of Not-for-Profit best applies.

**Donations, bequests, and corporate sponsorships**

Donations collected, including cash, are recognised on receipt of the donation at the transaction price less any fees related to the collection of the funds.

Bequests are recognised when the legacy is received. Revenue from legacies comprising bequests of shares or other property is recognised at fair value, being the market value of the shares or property at the date the Association becomes legally entitled to the shares or property.

Corporate sponsorships are recognised on receipt of the funds at the transaction price.

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

**Interest revenue**

Interest revenue is recognised on an accrual basis using the effective interest rate method.

**(c) Borrowing costs**

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

**(d) Property, Plant and Equipment**

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

**Property**

Strata title land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length

transaction), based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation surplus in equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are recognised in profit or loss.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

**JUST REINVEST NSW INC.**  
**ABN 37 751 526 982**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**  
**(continued)**

**(d) Property, Plant and Equipment (cont.)**

**Plant and equipment**

Plant and equipment are measured on the cost basis and are therefore carried at cost less depreciation and impairment losses. In the event the carrying amount of plant and equipment is greater than the estimated recoverable amount, the carrying amount is written down immediately to the estimated recoverable amount. A formal assessment of recoverable amount is made when impairment indicators are present. No impairment loss has been recorded in the current financial year.

**Depreciation**

The depreciable amount of all fixed assets, including building, is depreciated on a straight-line basis over the asset's useful life commencing from the time the asset is held ready for use.

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

<i>Class of Fixed Asset</i>	<i>Depreciation Rate</i>
Office furniture and equipment	20%-33%
Motor vehicle	33%
Computer equipment	33%
Leasehold improvements	33%

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each reporting period.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the statement of comprehensive income.

When revalued assets are sold, amounts included in the revaluation relating to that asset are transferred to retained earnings.

**(e) Intangible Assets**

Each class of intangible asset is carried at cost less, where applicable, any accumulated amortisation and impairment.

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

Intangible assets not yet available for use, are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

**(f) Financial Instruments**

**Initial Recognition and Measurement**

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

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified 'at fair value through profit or loss', in which case transaction costs are expensed to profit or loss immediately.

**JUST REINVEST NSW INC.**  
**ABN 37 751 526 982**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**  
**(continued)**

**(f) Financial Instruments (cont.)**

**Classification and Subsequent Measurement**

Financial instruments are subsequently measured at either fair value or cost.

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

Financial assets are classified at 'fair value through profit or loss' when they are held for trading for the purpose of short-term profit taking. Such assets are subsequently measured at fair value with changes in fair value (i.e. gains or losses) being recognised in profit or loss. The Association has not held any financial asset at fair value through profit or loss in the current or comparative year.

**(f) Financial Instruments (cont.)**

**(ii) *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 Association's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

**(iii) *Available-for-sale financial assets***

Available-for-sale financial assets are non-derivative financial assets that are either not capable of being classified into other categories of financial assets due to their nature or 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.

**(iv) *Financial Liabilities***

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost.

**Impairment**

At the end of each reporting period, the Association assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether impairment has arisen. Impairment losses are immediately recognised in profit or loss. Also, any cumulative decline in fair value previously recognised in other comprehensive income is reclassified to profit or loss at this point.

**Derecognition**

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party, whereby the Association no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled, or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

**JUST REINVEST NSW INC.**  
**ABN 37 751 526 982**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**  
**(continued)**

**(g) Employee Benefits**

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to the end of the reporting period. Employee benefits expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. These cash flows are discounted using market yields on national government bonds with terms to maturity that match the expected timing of cash flows.

**(h) Cash and Cash Equivalents**

Cash and cash equivalents include cash on hand, deposits held at-call with banks and other short-term highly liquid investments with original maturities of three months or less.

**(i) Goods and Services Tax (GST)**

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

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

Cash flows are presented in the cash flow statement on a gross basis. The GST components of cash flows arising from investing or financing activities, which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

**(j) Comparative Figures**

Financial information for the previous financial year is for the period from 15 February 2022 to 30 June 2022.

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

**(k) Accounts Payable and Other Payables**

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the company during the reporting period which remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

**(l) Leases**

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

**Lessee accounting**

The non-lease components included in the lease agreement have been separated and are recognised as an expense as incurred.

At the lease commencement, the Association 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.

**JUST REINVEST NSW INC.**  
**ABN 37 751 526 982**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**  
**(continued)**

**(l) Leases (cont.)**

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

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

The lease liability is initially measured at the present value of the remaining lease payments at the commencement of the lease. The discount rate is the rate implicit in the lease, however where this cannot be readily determined then the Association uses the relevant zero-coupon bond yield as issued quarterly by the Australia Government's Department of Finance.

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 Association's assessment of lease term.

Where the lease liability is remeasured, the right-of-use asset is adjusted to reflect the remeasurement or the remeasurement 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 Association 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.

**(m) Significant Accounting Estimates and Judgements**

The Executive Committee members 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.

**Critical accounting estimates and assumptions**

**(i) *Employee benefit provisions***

**Significant Judgement**

**(i) *Impairment of receivables***

The receivables at reporting date have been reviewed to determine whether there is any objective evidence that any of the receivables are impaired. An impairment is included for any receivable where the entire balance is not considered collectible. The impairment provision is based on the best information at the reporting date.

No provision was considered necessary in either the current or prior financial year.

**JUST REINVEST NSW INC.**  
**ABN 37 751 526 982**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**  
**(continued)**

<b>NOTE 3 - INCOME</b>	<b>2023 (\$)</b>	<b>2022 (\$)</b>
Paul Ramsay Foundation (PRF)	1,522,500	1,675,713
Bill and Patricia Ritchie Foundation (BPRF)	945,605	-
The Charitable Foundation (TCF)	249,932	124,966
Dusseldorp Forum (DFR)	115,410	-
Insurance Australia Limited (IAG)	55,000	50,000
Kimberwalli (KW)	50,000	-
Warwick & Ann Johnson Family Foundation (JFF)	50,000	-
Rob Keldoulis (RK)	49,340	-
Epoch Capital	15,000	2,500
HeadOffice	22,390	-
Herbert Smith Freehills (HSF)	30,000	-
Office Advocate of Children and Young People (OACYP)	10,000	-
Public donations (PD)	12,636	-
Stockland (SL)	11,000	-
Julie Gilfillan (JG)	2,000	-
Miyay Birray (MB)	1,250	-
James N. Kirby Foundation	-	45,000
NSW Dept Communities and Justice (DCJ)	-	49,500
VivCourt Trading (VCT)	-	51,240
<b>Total Grant funding and donations</b>	<b>3,142,063</b>	<b>1,998,919</b>

**Disaggregation of revenue from grant funding and donations**

Timing of revenue recognition		
At a point in time	3,142,063	1,998,919
Over time	-	-
Total revenue from grant funding and donations	<b>3,142,063</b>	<b>1,998,919</b>

**NOTE 4 - AUDITORS' REMUNERATION**

The fees estimated to AMW (Audit) for the audit of the 2023 financial report was \$18,750. No other services were provided by the auditor during the course of the year.

**JUST REINVEST NSW INC.**  
**ABN 37 751 526 982**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**  
**(continued)**

**NOTE 5(a) - CASH AND CASH EQUIVALENTS**

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

	<b>2023</b> <b>(\$)</b>	<b>2022</b> <b>(\$)</b>
Cash at Bank	3,063,780	1,608,546
PayPal AUD	<u>262</u>	<u>-</u>
<b>Total cash and cash equivalents</b>	<u><u>3,064,042</u></u>	<u><u>1,608,546</u></u>

**5(b) Reconciliation of cash flow from operations with profit from ordinary activities after income tax**

<b>Profit from ordinary activities after income tax</b>	(405,706)	1,501,650
Non-cash flows in profit from ordinary activities:		
Depreciation	334,523	-
Unearned Income	2,499,585	-
<b>Changes in assets and liabilities</b>		
(Increase)/Decrease in receivables	(68,978)	(11,636)
(Increase)/Decrease in other assets	(21,249)	(12,650)
(Increase)/decrease in financial assets	(144)	-
Increase/(decrease) in payables	227,351	55,823
Increase/(decrease) in provisions	<u>77,819</u>	<u>100,359</u>
<b>Cash flows from operations</b>	<u><u>2,643,201</u></u>	<u><u>1,633,546</u></u>

**NOTE 6 - TRADE AND OTHER RECEIVABLES**

	<b>2023</b> <b>(\$)</b>	<b>2022</b> <b>(\$)</b>
Accounts Receivable	80,615	-
GST receivable	<u>-</u>	<u>11,636</u>
<b>Total trade and other receivables</b>	<u><u>80,615</u></u>	<u><u>11,636</u></u>

**JUST REINVEST NSW INC.**  
**ABN 37 751 526 982**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**  
**(continued)**

**NOTE 7 - FINANCIAL ASSETS**

Held-to-maturity financial assets comprise:

	<b>2023</b>	<b>2022</b>
	<b>(\$)</b>	<b>(\$)</b>
<b>Current</b>		
Term Deposits	25,144	25,000
<b>Total Current Financial Assets</b>	<u>25,144</u>	<u>25,000</u>
<b>Non-current</b>		
Rental Bond	74,479	-
<b>Total Non-current Financial Assets</b>	<u>74,479</u>	<u>-</u>
<b>Total Financial Assets</b>	<u><u>99,623</u></u>	<u><u>25,000</u></u>

**NOTE 8 - OTHER ASSETS**

	<b>2023</b>	<b>2022</b>
	<b>(\$)</b>	<b>(\$)</b>
Prepayments	<u><u>33,899</u></u>	<u><u>12,650</u></u>

**NOTE 9 - PROPERTY, PLANT AND EQUIPMENT**

	<b>2023</b>	<b>2022</b>
	<b>(\$)</b>	<b>(\$)</b>
Motor Vehicles	68,030	-
Less: Accumulated depreciation motor vehicles	<u>(20,751)</u>	<u>-</u>
Total carrying amount of motor vehicles	<u>47,279</u>	<u>-</u>
Computer Equipments	39,721	-
Less: Accumulated depreciation computer equipment	<u>(10,494)</u>	<u>-</u>
Total carrying amount of computer equipment	<u>29,227</u>	<u>-</u>
Furniture and Fixtures	20,000	-
Less: Accumulated depreciation furniture and fixtures	<u>(3,627)</u>	<u>-</u>
Total carrying amount of furniture and fixtures	<u>16,373</u>	<u>-</u>

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**NOTE 9 - PROPERTY, PLANT AND EQUIPMENT (CONT.)**

Leasehold Improvements	778,041	-
Less: Accumulated depreciation leasehold improvements	<u>(107,533)</u>	<u>-</u>
Total carrying amount of furniture and fixtures	<u>670,508</u>	<u>-</u>
<b>Total property, plant and equipment</b>	<b><u>763,387</u></b>	<b><u>-</u></b>

**Movements in Carrying Amounts**

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	<b>Motor Vehicles</b>	<b>Computer Equipments</b>	<b>Furniture and Fixtures</b>	<b>Leasehold Improvements</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Opening balance at 1 July 2022	-	-	-	-	-
Additions	68,030	39,721	20,000	778,041	905,792
Disposals	-	-	-	-	-
Depreciation expense	(20,751)	(10,494)	(3,627)	(107,533)	(142,405)
Carrying amount at 30 June 2023	<u>47,279</u>	<u>29,227</u>	<u>16,373</u>	<u>670,508</u>	<u>763,387</u>

**NOTE 10 - INTANGIBLE ASSETS**

	<b>2023</b>	<b>2022</b>
	<b>(\$)</b>	<b>(\$)</b>
Work in progress - website development	<u>10,000</u>	<u>-</u>
	<u>10,000</u>	<u>-</u>

**Movements in Carrying Amounts**

Movement in the carrying amounts for each class of intangible assets between the beginning and the end of the current financial year:

	<b>Work in progress - website development</b>	<b>Total</b>
Opening balance at 1 July 2022	-	-
Additions	10,000	10,000
Disposals	-	-
Amortisation expense	-	-
Carrying amount at 30 June 2023	<u>10,000</u>	<u>10,000</u>

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<b>NOTE 11 - TRADE AND OTHER PAYABLES</b>	<b>2023 (\$)</b>	<b>2022 (\$)</b>
Accounts payable	85,419	43,891
Payable to Justice Reinvestment Network Australia (JRNA)	52,460	-
Accrued expense- Data Support Fees	50,850	-
Australian Tax Office- GST and PAYG	36,690	11,932
Accrued salaries	34,346	-
Deferred Income- Bill and Patricia Ritchie Foundation	12,500	-
Credit cards	9,850	-
Other creditors and accruals	1,059	-
Total trade and other payables	<u>283,174</u>	<u>55,823</u>

**Financial liabilities at amortised cost classified as trade and other payables**

Trade and other payables	283,174	55,823
Less: Deferred income	(12,500)	-
Financial liabilities as trade and other payables	<u>270,674</u>	<u>55,823</u>

<b>NOTE 12 - EMPLOYEE ENTITLEMENTS</b>	<b>2023 (\$)</b>	<b>2022 (\$)</b>
<b>Current</b>		
Employee provisions - annual leave entitlements	124,021	100,359
Provision for Long Service leave - current	21,043	-
Provision for Time in Lieu	21,182	-
<b>Total current employee entitlements</b>	<u>166,246</u>	<u>100,359</u>

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<b>NOTE 12 - EMPLOYEE ENTITLEMENTS (CONT.)</b>	<b>2023 (\$)</b>	<b>2022 (\$)</b>
<b>Non-current</b>		
Provision for Long Service leave - non current	11,932	-
<b>Total non-current employee entitlements</b>	11,932	-
<b>Total employee entitlements</b>	178,178	100,359

<b>NOTE 13 - DEFERRED INCOME</b>	<b>2023 (\$)</b>	<b>2022 (\$)</b>
<b>Current</b>		
Deferred Income	2,499,585	-
	2,499,585	-

On 15 June 2023, the Association entered into a Justice Reinvestment Agreement with Department of Communities and Justice- NSW. The said agreement offers three year funding to the Association to be used for funding of Justice Reinvestment program in Kempsey and Nowra, NSW. The Department of Communities and Justice- NSW. has already provided the full amount of funding to the Association at the commencement of the agreement even though the conditions set forth are not yet achieved as at 30 June 2023.

**NOTE 14 - LEASES**

**Association as a lessee**

The Association has commercial office leases in Redfern, Moree and Mt Druitt. Information relating to the leases in place and associated balances and transactions are provided below.

*Terms and conditions of leases*

The office leases were signed between September and December of 2023. All leases are for an initial term of 3 years and expire in 2025. Redfern is subject to fixed rental increases of 4% p.a. for the initial lease term. The Moree and Mt Druitt leases are also subject to annual reviews. All leases include a 3 year option extension at the discretion of the lessee.

**Right -of-use assets**

	<b>2023 (\$)</b>	<b>2022 (\$)</b>
At cost	766,412	-
Less: accumulated amortisation	(192,118)	-
<b>Total Right-of-use assets</b>	574,293	-

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**NOTE 14 - LEASES (CONT.)**

	<b>Red Fern</b>	<b>Moree</b>	<b>Mt. Druitt</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Opening balance at 1 July 2022	-	-	-	-
Additions	483,135	69,603	213,673	766,411
Depreciation Charge	(134,204)	(19,334)	(38,580)	(192,118)
Balance at 30 June 2023	<u>348,931</u>	<u>50,269</u>	<u>175,093</u>	<u>574,293</u>

**Lease liabilities**

Lease liabilities comprise:

	<b>2023</b>	<b>2022</b>
	<b>(\$)</b>	<b>(\$)</b>
Lease liability - current	236,021	-
Lease liability - non current	<u>332,957</u>	<u>-</u>
	<u>568,978</u>	<u>-</u>

**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 interest expense on lease liabilities and leases of low value assets are shown below:

	<b>2023</b>	<b>2022</b>
	<b>(\$)</b>	<b>(\$)</b>
Interest expense on lease liabilities	19,108	-
Depreciation expense on right-of-use assets	<u>192,118</u>	<u>-</u>
	<u>211,226</u>	<u>-</u>

**JUST REINVEST NSW INC.**  
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**NOTE 15 - KEY MANAGEMENT PERSONNEL**

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

The totals of remuneration paid to KMP of the entity during the year are as follows:

	<b>2023</b> <b>(\$)</b>	<b>2022</b> <b>(\$)</b>
Short-Term Benefits	462,408	57,674
Total Compensation	<u>462,408</u>	<u>57,674</u>

**NOTE 16 - SUBSEQUENT EVENTS**

There have been no material events after the reporting date that have not been recognised in the financial report.

**NOTE 17 - CONTINGENCIES**

There are no contingent liabilities that have been incurred by the Association in relation to the year ended 30 June 2023 (2022: \$ nil).

**NOTE 18 - FINANCIAL RISK MANAGEMENT**

The Association's financial instruments consist mainly of deposits with banks, and accounts receivable and payable. The total for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	<b>2023</b> <b>(\$)</b>	<b>2022</b> <b>(\$)</b>
<b>Financial Assets</b>		
Cash and cash equivalents	3,064,042	1,608,546
Receivables	-	-
Held-to-maturity financial assets	25,144	25,000
Rental Bond	74,479	-
<b>Total financial assets</b>	<u>3,163,665</u>	<u>1,633,546</u>
<b>Financial Liabilities</b>		
Financial liabilities at amortised cost:		
- Trade and other payables	270,674	55,823
	<u>270,674</u>	<u>55,823</u>

**Financial Risk Management Policies**

The Association's finance director is responsible for, amongst other issues, monitoring and managing financial risk exposures of the association. The finance director's overall risk management strategy seeks to ensure the association meets its financial targets, whilst minimising potential adverse effects of cash flow shortfalls.

**(a) Credit Risk**

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount, net of any provisions for doubtful debts, as disclosed in the statement of financial position and notes to the financial statements. The Association does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Association.

**JUST REINVEST NSW INC.**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2023**  
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**NOTE 18 - FINANCIAL RISK MANAGEMENT (CONT.)**

**(b) Net Fair Values**

Methods and assumptions used in determining net fair value. The net fair values of assets and liabilities approximate their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form. Financial assets where carrying amount exceeds net fair values have been written down to the net fair value. The aggregate net fair values and carrying amounts of financial assets and liabilities are disclosed in the statement of financial position and in these notes.

**NOTE 19 - CORPORATE INFORMATION**

The registered office and principal place of the association is:  
45 George Street, Redfern NSW 2016

**JUST REINVEST NSW INC.**


**ABN 37 751 526 982**

**DECLARATION BY DIRECTORS/RESPONSIBLE PERSONS**

In the opinion of the Board the financial statements, being the statement of profit or loss and other comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and notes thereto:

1. presents a true and fair view of the financial position of Just Reinvest NSW Inc. as at 30<sup>th</sup> June 2023 and its performance for the year ended on that date in accordance with Australian Accounting Standards (including Australian Accounting Interpretations) of the Australian Accounting Standards Board and the requirements of the Associations Incorporation Act 2009; and
2. at the date of this statement, there are reasonable grounds to believe that the Just Reinvest NSW Inc. will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the Board and is signed for and on behalf of the Board by:



.....  
Gino Vumbaca (Treasurer JRNSW)



.....  
Paul O'Brien (Finance Manager)

30th January 2024



## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF JUST REINVEST NSW INC.**

### **Opinion**

We have audited the financial report of Just Reinvest NSW Inc. (the "Company") which comprises the balance sheet as at 30 June 2023, the income and expenditure statement, the profit & loss appropriation statement for the year ended on that date, and notes to the financial statements, including a summary of significant accounting policies, and the director's declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Association Incorporation Act 2009*, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2023 and of its financial performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards to the extent described in Note 1, and *Association Incorporation Act 2009*.

### **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 *Association Incorporation Act 2009* 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 the *Association Incorporation Act 2009*, 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 the Directors for the Financial Report**

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Association Incorporation Act 2009* and is appropriate to meet the needs of the members. The directors' responsibility also includes 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 ability of the Company 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 intends 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 this financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the Company or business activities within the Company to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

AMW Audit

### AMW AUDIT

Chartered Accountants

Address: Level 1, 23 Sale Street, Orange NSW 2800



**BILLY-JOE THOMAS**

Director & Registered Company Auditor

Dated at this 30<sup>TH</sup> day of January 2024