

ECONOMIC JUSTICE AUSTRALIA INC
A.B.N. 13 789 701 090
DIRECTORS' REPORT
For the year ended 30 June 2021

Your directors present this report on the association for the financial year ended 30 June 2021.

Directors

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

Genevieve Bolton	
Katherine Boyle	
Michael Murray	
Kate Beaumont	
Emma Cvitak	
Natalie Ross	from 10/11/2020
Rhea Thomas	from 10/11/2020
Gillian Wilks	to 10/11/2020

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

Principal Activities

The principal activities of the association during the financial year were to provide secretariat services to members of the association.

Significant Changes

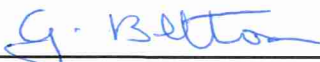
No significant change in the nature of these activities occurred during the year.

Operating Result

The Surplus for the 2021 financial year amounted to \$3,318. (2020: Surplus \$30,349)

The association is exempt from income tax.

Signed in accordance with a resolution of the directors of the board.



Director name : Genevieve Bolton

Dated 19/10/2021



Director name : Katherine Boyle

Dated 19/10/2021

Associations Incorporation Act 1991

ANNUAL STATEMENTS GIVE TRUE AND FAIR VIEW OF FINANCIAL POSITION AND PERFORMANCE OF INCORPORATED ASSOCIATION

We, Genevieve Bolton ,
and Katherine Boyle ,
being directors of the board of Economic Justice Australia Inc, certify that –

The statements attached to this certificate give a true and fair view of the financial position and performance of Economic Justice Australia Inc during and at the end of the financial year of the association ending on 30 June 2021.

Signed: G. Bolton
Dated: 19/10/2021

Signed: Katherine Boyle
Dated: 19/10/2021

ECONOMIC JUSTICE AUSTRALIA INC
A.B.N. 13 789 701 090
STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2021

	NOTE	2021	2020
INCOME			
Government Grants	7	250,000	250,000
Membership and Levies		5,080	5,080
Conference Registrations		3,045	5,818
Interest Received		41	126
Cashflow Boost Payments		-	23,908
Other Income		8,734	9,645
TOTAL REVENUE		<u>266,900</u>	<u>294,577</u>
EXPENDITURE			
Accounting/Bookkeeping Expenses		8,000	8,000
Advertising		-	130
Audit Fee		3,675	3,675
Bank Charges		42	46
Cleaning		-	1,235
Computer Expenses		7,128	6,548
Conference & Forum Fees		-	455
Consultancy Fees		-	1,542
Credit Card Fee		164	146
Depreciation		1,123	1,448
Insurance Expenses		2,647	2,647
Long Service & Annual Leave Provision		12,495	9,066
EJA Conference Expense		200	4,819
Office Expenses		910	656
Presidential Backfill		-	8,000
Rent		15,331	15,841
Minor Capital Equipment		-	268
Staff Training/Education		-	464
Strategy & Planning		5,353	2,055
Subscriptions & Publications		2,143	4,092
Superannuation		17,469	15,638
Telephone Expenses		1,512	1,518
Travelling Expense		504	6,666
Wages & Labour Cost Reimbursements		183,720	164,612
Share Point		-	3,736
Website		119	-
Workers Compensation		1,047	925
TOTAL EXPENDITURE		<u>263,582</u>	<u>264,228</u>
Current year operating surplus/(deficit) before income tax		3,318	30,349
Income tax expense		-	-
Net current year operating surplus/(deficit) after income tax		3,318	30,349
Other comprehensive income		-	-
TOTAL OPERATING SURPLUS/(DEFICIT) & COMPREHENSIVE INCOME		3,318	30,349
RETAINED SURPLUS AT 1ST JULY 2020		<u>62,156</u>	<u>31,807</u>
RETAINED SURPLUS AT THE END OF THE FINANCIAL YEAR		<u>65,474</u>	<u>62,156</u>

ECONOMIC JUSTICE AUSTRALIA INC
A.B.N. 13 789 701 090

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2021

	NOTE	2021	2020
Current Assets			
Cash and Cash Equivalents	2	99,891	70,194
Trade Debtors		-	5,125
Prepayments/refund		3,640	4,212
Accounts Receivable - ATO		-	10,938
Security Deposit (Bond)		2,750	2,750
Total Current Assets		<u>106,281</u>	<u>93,219</u>
Non-Current Assets			
Property Plant & Equipment	3	2,731	3,854
Total Non-Current Assets		<u>2,731</u>	<u>3,854</u>
Total Assets		<u>109,012</u>	<u>97,073</u>
Current Liabilities			
Trade and Other Payables	4	10,924	14,798
Provisions for Employee Benefits	5	24,813	15,788
Total Current Liabilities		<u>35,737</u>	<u>30,586</u>
Non Current Liabilities			
Provisions for Employee Benefits	5	7,801	4,331
Total Non-Current Liabilities		<u>7,801</u>	<u>4,331</u>
Total Liabilities		<u>43,538</u>	<u>34,917</u>
Net Assets		<u>65,474</u>	<u>62,156</u>
Equity			
Retained Surpluses	6	65,474	62,156
Total Equity		<u>65,474</u>	<u>62,156</u>

ECONOMIC JUSTICE AUSTRALIA INC
A.B.N. 13 789 701 090

CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2021

	NOTE	2021	2020
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from government grants		250,000	250,000
Receipts from members and other income		16,859	44,451
Interest received from investments		41	126
Payments to suppliers of goods and services		(53,483)	(100,041)
Payments for wages and labour cost reimbursements		<u>(183,720)</u>	<u>(164,612)</u>
Net cash provided by/(used in) operating activities		<u>29,697</u>	<u>29,924</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of plant and equipment		-	-
Purchase of plant and equipment		<u>-</u>	<u>(329)</u>
Net cash used in investing activities		<u>-</u>	<u>(329)</u>
NET INCREASE/(DECREASE) IN CASH HELD		29,697	29,595
Cash at Beginning of the year		<u>70,194</u>	<u>40,599</u>
Cash at end of the year	2	<u><u>99,891</u></u>	<u><u>70,194</u></u>

CASH FLOW INFORMATION

Reconciliation of Net Cash Provided by Operating Activities to Operating Result

Operating surplus	3,318	30,349
Add Back		
Depreciation	1,123	1,448
Changes in Assets and Liabilities		
Decreases/(increases) in receivable & prepaid expenses	16,635	(16,449)
Increases/(decrease) in creditors	(2,918)	4,140
Increase/(decrease) provision for employee benefits	12,495	9,065
Increases/(decrease) in GST payable	(956)	1,371
Net Cash provided by operating activities	<u>29,697</u>	<u>29,924</u>

ECONOMIC JUSTICE AUSTRALIA INC
A.B.N. 13 789 701 090

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act 1991. The board has determined that the association is not a reporting entity.

The financial report has been prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of this financial report.

a. Income Tax

No provision for income tax has been raised as the entity is exempt from income tax under the *Income Tax Assessment Act 1997*.

b. Property, Plant and Equipment (PPE)

Leasehold improvements and office equipment are carried at cost less, where applicable, any accumulated depreciation.

The depreciable amount of all PPE is depreciated over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

c. Impairment of Assets

At the end of each reporting period, the board reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell, and value in use, the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised in the income and expenditure statement.

d. 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 twelve months or less.

e. Accounts Receivable and Other Debtors

Accounts receivable and other debtors include amounts due from members as well as amounts receivable from donors. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

ECONOMIC JUSTICE AUSTRALIA INC
A.B.N. 13 789 701 090

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Con't)

f. Revenue and Other Income

Where grants are received with conditions attached, recognition of the grant as revenue is deferred until those conditions are satisfied. This amount is shown as Unexpended Grant under Liabilities in the Statement of Financial Position.

Interest revenue is recognised when received.

All Revenue is stated net of the amount of GST.

g. Goods and Services Tax (GST)

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

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

h. 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 association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

i. 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 have been measured at the amounts expected to be paid when the liability is settled.

Employee benefits include annual leave, and long service leave.

j. Provisions

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

k. Comparative Figures

When necessary, comparative figures have been adjusted to conform to changes in the presentation in the current year.

ECONOMIC JUSTICE AUSTRALIA INC**A.B.N. 13 789 701 090**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2021

	2021	2020
NOTE 2 - CASH ASSETS		
Bendigo Bank Account 143872703	95,717	61,349
Bendigo CMT Bills Account	4,174	8,845
	<u>99,891</u>	<u>70,194</u>
NOTE 3 - PROPERTY PLANT & EQUIPMENT		
Office Furniture & Equipment	10,631	10,631
Less Accumulated Depreciation	(7,900)	(6,777)
	<u>2,731</u>	<u>3,854</u>
NOTE 4 - TRADE & OTHER PAYABLES		
Current		
Corporate Credit Card	168	165
GST payable/(refundable)	(810)	146
PAYG Accrued	2,056	-
Audit Provision	3,300	3,300
Creditors & Accrued Expenses	6,210	11,187
	<u>10,924</u>	<u>14,798</u>
NOTE 5 - PROVISIONS FOR EMPLOYEE BENEFITS		
Current Liability		
Annual Leave	24,813	15,788
Non Current Liability		
Long Service Leave	7,801	4,331
NOTE 6 - RETAINED SURPLUSES		
Retained surpluses/(Accumulated deficits)		
At the beginning of the Financial Year	62,156	31,807
Total Operating Surplus & Deficit & Comprehensive Income	3,318	30,349
Retained surpluses/(Accumulated deficits)At the end of the Financial Year	<u>65,474</u>	<u>62,156</u>
NOTE 7 - GOVERNMENT GRANTS		
Opening balance at 1 July 2020	-	-
Grants Received during the year	250,000	250,000
Grants Income	<u>250,000</u>	<u>250,000</u>

ECONOMIC JUSTICE AUSTRALIA INC
A.B.N. 13 789 701 090
CERTIFICATE BY DIRECTORS OF THE BOARD

I, Katherine Beaumont of
98 Edward Street, Perth, certify
that:

- a. I attended the special general meeting of the association held on 9th
November 2021.
- b. The financial statements for the year ended 30 June 2021 were submitted to the members of
the association at its special general meeting.

Dated : 9 November 2021

K Beaumont

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Director

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ECONOMIC JUSTICE AUSTRALIA INC

Opinion

I have audited the accompanying financial report, being a special purpose financial report of Economic Justice Australia Inc. (the Association), which comprises the consolidated statement of financial position as at 30 June 2021, the statement of profit or loss and other comprehensive income, the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and annual statements give true and fair view of financial position and performance of incorporated association by members of the committee.

In my opinion, the accompanying financial report of the Association for the year ended 30 June 2021 is prepared, in all material respects, in accordance with the Associations Incorporation Act 1991.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the Group in accordance with the auditor independence requirements of 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter - Basis of Accounting

I draw attention to Note 1 of the financial report, which describes the basis of accounting. The financial report is prepared to assist the Group in meeting its obligations under the Associations Incorporation Act 1991. As a result, the financial report may not be suitable for another purpose. My report is intended solely for the Group and should not be distributed to or used by parties other than the Group. My opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Associations Incorporation Act 1991, and for such internal control as management determines is necessary to enable the preparation of the financial report is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
ECONOMIC JUSTICE AUSTRALIA INC**

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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 Group's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

Conclude on the appropriateness of the management's 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 Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group 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.

I communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide the management with a statement that I 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 my independence, and where applicable, related safeguards.

From the matters communicated with the management, I determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



**Geoffrey B Johnson FCA
of Rucker Audit & Assurance Pty Ltd**

Doncaster, Victoria

Dated this 26th day of October 2021

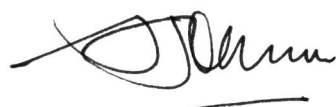
ECONOMIC JUSTICE AUSTRALIA INC

A.B.N. 13 789 701 090

Australian Government Department of Social Services Grant Financial statement for the year ended 30 June 2021

	\$	\$
Grants Received		250,000
Expense		
Accounting/Bookkeeping Expenses	3,576	
Audit Fee	3,675	
Bank Charges	42	
Computer Expenses	4,879	
Conference & Forum fees	200	
Credit Card Fee	164	
Depreciation Expense	1,123	
Insurance Expenses	2,647	
Long Service & Annual Leave Provision	12,495	
Office Expenses	610	
Rent	15,213	
Subscriptions & Publications	1,011	
Superannuation	17,469	
Telephone Expenses	1,506	
Travelling Expense	504	
Wages & Labour Cost Reimbursements	183,720	
Website	119	
Workers Compensation	1,047	
Total Expense		<u>250,000</u>
Net Surplus/(Deficit)		<u>-</u>

This Statement has been prepared from and is in accordance with the books and the records of Economic Justice Australia Inc. In my opinion the Financial Statement is drawn up so as to exhibit a true and fair view of the transactions for the year ended 30 June 2021.



Geoffrey B Johnson
Chartered Accountant

Dated at Doncaster 26/10/2021