

JOLL Limited

ABN 55 621 826 051

Annual Report

For the period from 21 September 2017 through
30 June 2018

JOII Limited

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JOLL Limited

Directors' report (continued)

For the period ended 30 June 2018

The directors present their report together with the financial report of JOLL Limited (the Company) for the period from the date of incorporation on 21 September 2017 to 30 June 2018 (the financial period) and the auditor's report thereon.

1. Directors

The directors of the Company at any time during or since the end of the financial period ended 30 June 2018 are:

Directors	Appointed
Robert John Harder	21 September 2017
Ross Keegan Macaulay	26 February 2018
Jared Sa-Bin Harder	17 July 2018

Unless otherwise stated, the directors held office for the entire financial period.

2. Director's meetings

The number of directors' meetings and number of meetings attended by each of the directors of the Company during the financial period are:

Directors	Board Meetings	
	A	B
Robert John Harder	1	1
Ross Keegan Macaulay	1	1
Jared Sa-Bin Harder	Not applicable	-

A - Number of meetings attended

B - Number of meetings held during the time the director held office during the financial period.

3. Principal activities

The principal activities of the Company during the course of the financial period was labour-hire and roofing. Other activities have commenced during the financial period including cleaning and the sale of clothing.

There were no other significant changes in the nature of the activities of the Company during the financial period.

4. Objectives and strategies

The Company's charitable purpose is to relieve poverty and distress of persons experiencing housing related poverty or crisis, such as people with low or no income or people with specific housing needs.

The principal activities of the labour-hire and roofing businesses will help fund the operation of social enterprise projects that provide employment, apprenticeships and housing, and will financially assist the Company to continue charitable work.

5. Performance measurement

Management, monitoring and performance measurement of the objectives of the Company occur through detailed operational plans and budgetary processes that are directly linked to the entire corporate strategy of the Company. Actual performance is monitored on a monthly basis as a direct comparison to the budgeted operational plan.

Directors' report (continued)

For the period ended 30 June 2018

6. Operating and financial review

The surplus of the Company for the financial period ended 30 June 2018 was \$1,096,997.

During the financial period the Company's income was derived primarily from labour hire, construction and software development, etc. Costs were primarily incurred in wages and salaries, supplies and materials, and housing, etc.

7. Significant changes in the state of affairs

In the opinion of the directors there were no significant changes in the state of affairs of the Company that occurred during the financial period under review.

8. Environmental regulation

The Company's operations are not subject to any significant environmental regulations under either Commonwealth or State legislation.

9. Dividends

No dividends were declared and paid by the Company since the end of the previous financial period. Section 254SA of the *Corporations Act 2001* and the Company's constitution prohibits the charity from paying any dividends.

10. Events subsequent to reporting date

There has not arisen in the interval between the end of the financial period ended 30 June 2018 and the date of this report any 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.

11. Likely developments

Information about likely developments in the operations of the Company and the expected results of those operations in future financial years has not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the Company.

12. Indemnification and insurance of officers and auditors
Indemnification

Since the date of incorporation, the Company has not indemnified or made a relevant agreement for indemnifying against a liability any person who is or has been an officer or auditor of the Company.

Insurance premiums

Since the date of incorporation, the Company has not paid any premiums in respect of directors' and officers' liability and legal expenses insurance contracts for the financial period ended 30 June 2018.

13. Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001*, for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

14. Members guarantee

The Company is a company limited by guarantee. If the Company is wound up, the articles of association state that each member is required to contribute a maximum of \$1 each towards meeting any outstanding obligations of the Company. The number of members is 3 as at 30 June 2018. At 30 June 2018 the total amount that members of the Company are liable to contribute if the Company is wound up is \$3.

JOII Limited

Directors' report (continued)

For the period ended 30 June 2018

15. Lead auditor's independence declaration

The lead auditor's independence declaration is set out on page 6 and forms part of the directors' report for the financial period ended 30 June 2018.

This report is made out in accordance with a resolution of the directors.


On behalf of the directors



Robert John Harder

Director

Dated at Brisbane, this 7th day of December 2018



Jared Sa-Bin Harder

Director

Dated at Brisbane, this 7th day of December 2018

Lead Auditor's Independence Declaration under subdivision 60-C section 60-40 of Australian Charities and Not-for-profits Commission Act 2012

To: the directors of JOII Limited

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial period ended 30 June 2018, 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.

Partner

Sydney

_____ 2018

JOII Limited

Statement of profit or loss and other comprehensive income
For the period ended 30 June 2018

<i>In AUD</i>	<i>Note</i>	For the period from incorporation on 21 September 2017 to 30 June 2018
Revenue	4	11,343,680
Cost of sales		(8,576,908)
Other income		1,662
Charitable works expenses		(124,661)
Administrative expenses		(467,522)
Results from operating activities		<u>2,176,251</u>
Finance income		2,858
Finance costs		(28,517)
Net finance costs		<u>(25,659)</u>
Share of loss of equity-accounted investees net of tax		<u>(1,053,595)</u>
Surplus for the period		<u>1,096,997</u>
Other comprehensive income		-
Total comprehensive income for the period		<u>1,096,997</u>

The notes on pages 11 to 21 are an integral part of these financial statements.

JOLL Limited

Statement of financial position As at 30 June 2018

<i>In AUD</i>	Note	2018
Assets		
Cash and cash equivalents	6	335,516
Trade and other receivables		350,010
Inventories	7	3,007,425
Loan receivables	8	2,317,169
Other assets	9	493,789
Total current assets		<u>6,503,909</u>
Property, plant and equipment	10	211,143
Loan receivables	8	416,694
Investments		156,415
Total non-current assets		<u>784,252</u>
Total assets		<u>7,288,161</u>
Liabilities		
Loans and borrowings	11	2,326,590
Trade and other payables	12	2,260,459
Employee benefits	13	1,402,365
Total current liabilities		<u>5,989,414</u>
Loans and borrowings	11	191,876
Employee benefits	13	9,874
Total non-current liabilities		<u>201,750</u>
Total liabilities		<u>6,191,164</u>
Net assets		<u>1,096,997</u>
Equity		
Accumulated funds		<u>1,096,997</u>
Total accumulated funds		<u>1,096,997</u>

The notes on pages 11 to 21 are an integral part of these financial statements.

JOLI Limited

Statement of changes in equity For the period ended 30 June 2018

In AUD

	Accumulated funds	Total
Balance as at 21 September 2017	-	-
Total comprehensive income for the period		
Surplus for the period	1,096,997	1,096,997
Other comprehensive income	-	-
Total comprehensive income for the period	<u>1,096,997</u>	<u>1,096,997</u>
Balance as at 30 June 2018	<u>1,096,997</u>	<u>1,096,997</u>

The notes on pages 11 to 21 are an integral part of these financial statements.

JOLL Limited

Statement of cash flows
For the period ended 30 June 2018

For the period from
incorporation on 21
September 2017 to
30 June 2018

In AUD

Note

Cash flows from operating activities

Cash receipts from grants, donations and other activities	11,635,911
Cash paid to suppliers and employees	(9,613,692)
Cash generated from operations	<u>2,022,219</u>
Interest paid	(28,517)
Interest received	2,858
Net cash from operating activities	<u>1,996,560</u>

Cash flows from investing activities

Acquisition of property, plant and equipment	(235,637)
Loans advanced	(2,733,863)
Acquisition of investments	(1,210,010)
Net cash used in investing activities	<u>(4,179,510)</u>

Cash flows from financing activities

Proceeds from borrowings	2,518,466
Net cash from financing activities	<u>2,518,466</u>

Net increase in cash and cash equivalents

Cash and cash equivalents at beginning of year	-
Cash and cash equivalents at end of year	<u>335,516</u>

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The notes on pages 11 to 21 are an integral part of these financial statements.

JOLL Limited

Notes to the financial statements

For the period ended 30 June 2018

1. Reporting entity

JOLL Limited (the Company) is a company limited by guarantee, incorporated and domiciled in Australia. The address of the Company's registered office is 35-39 Scarborough Street, Southport QLD 4215 and the principal place of business is 8/8 Nevilles Street Underwood QLD 4119. The financial statements are as at and for the financial period from the date of incorporation on 21 September 2017 to 30 June 2018.

The Company is a not-for-profit entity and is primarily involved in labour-hire and roofing. Other activities have commenced during the financial period including cleaning and the sale of clothing.

2. Basis of accounting

(a) Statement of compliance

In the opinion of the directors, the Company is not publicly accountable. These financial statements are Tier 2 general purpose financial statements that have been prepared in accordance with Australian Accounting Standards-Reduced Disclosure Requirements adopted by the Australian Accounting Standards Board and the Australian Charities and Not-for-profits Commission Act 2012. These financial statements comply with Australian Accounting Standards-Reduced Disclosure Requirements.

The financial statements were approved by the Board of Directors on 7 December 2018.

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis.

(c) Functional and presentation currency

These financial statements are presented in Australian dollars, which is the Company's functional currency.

(d) Use of judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

There are no judgements made by management in the application of Australian Accounting Standards that have a significant effect on the financial statements or estimates with a significant risk of material adjustment in the next year.

Notes to the financial statements (continued)

For the period ended 30 June 2018

3. Significant accounting policies

The accounting policies set out below have been applied consistently throughout the financial period from the date of incorporation on 21 September 2017 to 30 June 2018.

(a) Revenue

Revenue is recognised when it is probable that the economic benefit will flow to the Company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

(i) Rendering of services

The Company recognises revenue from the rendering of services in proportion to the stage of completion of the transaction at the reporting date and where outcome of the contract can be estimated reliably. Stage of completion is determined with reference to the services performed to date as a percentage of total anticipated services to be performed. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent that related expenditure is recoverable.

(ii) Construction contracts

Contract revenue includes the initial amount agreed in the contract plus any variations in contract work, claims and incentive payments, to the extent that it is probable that they will result in revenue and can be measured reliably.

If the outcome of a construction contract can be estimated reliably, then contract revenue is recognised in profit or loss in proportion to the stage of completion of the contract. The stage of completion is assessed with reference to surveys of work performed. Otherwise, contract revenue is recognised only to the extent of contract costs incurred that are likely to be recoverable.

Contract expenses are recognised as incurred unless they create an asset related to future contract activity. An expected loss on a contract is recognised immediately in profit or loss.

(iii) Donations

Donations collected, including cash and goods for resale, are recognised as revenue when the Company gains control, economic benefits are probable and the amount of the donation can be measured reliably.

(b) Finance income and finance costs

The Company's finance income and finance costs include:

- interest income; and
- interest expense.

Interest income and interest expense is recognised using the effective interest method.

(c) Employee benefits

(i) Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Other long-term employee benefits

The Company's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Notes to the financial statements (continued)

For the period ended 30 June 2018

3. Significant accounting policies (continued)

(d) Inventories

Properties held for development and resale in the ordinary course of business are carried at the lower of cost and net realisable value.

Cost includes, where applicable, the cost of acquisition, construction, borrowing costs, rates, taxes and other expenses directly related to the development.

All recurring costs relating to completed developments are expensed when incurred.

Any subsequent loss as a consequence of re-measurement to net realisable value is immediately recognised in the income statement.

(e) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

(ii) Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

(iii) Depreciation

Depreciation is calculated to write off the cost of property, plant and equipment less their estimated residual values using the straight-line basis over their estimated useful lives, and is generally recognised in profit or loss.

The estimated useful lives of property, plant and equipment for the current period is as follows:

- Plant and equipment 10 years
- Motor vehicles 4 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

(f) Financial instruments

(i) Non-derivative financial assets

The Company initially recognises loans and receivables on the date when they are originated.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Company has the following category of non-derivative financial assets:

Notes to the financial statements (continued)

For the period ended 30 June 2018

3. Significant accounting policies (continued)

(f) Financial instruments (continued)

(i) Non-derivative financial assets (continued)

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprise cash and cash equivalents and trade and other receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less from the acquisition date that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in their fair value.

(ii) Non-derivative financial liabilities

Financial liabilities are recognised initially on the date that the Company becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

The Company classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Other financial liabilities comprise trade and other payables.

(g) Impairment

(i) Non-derivative financial assets

Financial assets not classified as at fair value through profit or loss are assessed at each reporting date to determine whether there is objective evidence of impairment.

A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default by a debtor, restructuring of an amount due to the Company on terms that the Company would not consider otherwise or indications that a debtor or issuer will enter bankruptcy.

The Company considers evidence of impairment for receivables at both a specific asset and collective level. All individually significant receivables are assessed for specific impairment. All individually significant receivables found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Receivables that are not individually significant are collectively assessed for impairment by grouping together receivables with similar risk characteristics.

In assessing collective impairment the Company uses historical trends of the probability of default, timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

Notes to the financial statements (continued)

For the period ended 30 June 2018

3. Significant accounting policies (continued)

(g) Impairment (continued)

(i) *Non-derivative financial assets (continued)*

An impairment loss in respect of a non-derivative financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against receivables. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

(ii) *Non-financial assets*

At each reporting date, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to cash generating units (CGUs) or groups of CGUs that are expected to benefit from the synergies of the combination.

(ii) *Non-financial assets (continued)*

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(h) Goods and service tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

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 taxation authority is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the taxation authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Notes to the financial statements (continued)

For the period ended 30 June 2018

3. Significant accounting policies (continued)

(i) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2017, and have not been applied in preparing these financial statements. Those which may be relevant to the Company are set out below. The Company does not plan to adopt these standards early.

AASB 9 Financial Instruments

AASB 9 replaces the existing guidance in *AASB 139 Financial Instruments: Recognition and Measurement*. AASB 9 includes revised guidance on the classification and measurement of financial instruments, including a new expected credit loss model for calculating impairment on financial assets, and the new general hedge accounting requirements. It also carries forward the guidance on recognition and derecognition of financial instruments from AASB 139.

AASB 9 is effective for annual periods beginning on or after 1 January 2018 and has not been early adopted by the Group. The application of AASB 9 is likely to have no material impact on the Company's financial statements.

AASB 15 Revenue from Contracts with Customers

AASB 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces existing revenue recognition guidance, including *AASB 118 Revenue*, *AASB 111 Construction Contracts* and *IFRIC 13 Customer Loyalty Programmes*.

AASB 15 is effective for annual reporting periods beginning on or after 1 January 2019 and has not been early adopted by the Company. The application of AASB 15 is likely to have no material impact on the Company's financial statements.

AASB 1058 Income of Not for Profit Entities

AASB 1058 supersedes all the income recognition requirements relating to private sector Not for Profit entities and the majority of income recognition requirements relating to public sector Not for Profit entities, previously in *AASB 1004 Contributions*. The timing of income recognition depends on whether such transactions give rise to a liability or other performance obligations (a promise to transfer a good or service), or a contribution by owners, related to an asset (such as cash or another asset) received by an entity to enable the entity to further its objectives.

AASB 1058 is effective for annual reporting periods beginning on or after 1 January 2019 and has not been early adopted by the Company. The application of AASB 1058 is likely to have no material impact on the Company's financial statements.

AASB 16 Leases

AASB 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are optional exemptions for short-term leases and leases of low value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases.

AASB 16 replaces existing leases guidance including *AASB 117 Leases*, *IFRIC 4 Determining whether an Arrangement contains a Lease*, *SIC-15 Operating Leases – Incentives* and *SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease*.

AASB 16 is effective for annual reporting periods beginning on or after 1 January 2019 and has not been early adopted by the Company. The application of AASB 16 is likely to have no material impact on the Company's financial statements.

JOII Limited

Notes to the financial statements (continued) For the period ended 30 June 2018

4. Revenue

<i>In AUD</i>	For the period from incorporation on 21 September 2017 to 30 June 2018
Service revenue	8,635,246
Construction revenue	2,340,985
Donations and grants	299,909
Cleaning revenue	67,540
	<u>11,343,680</u>

5. Expenses by nature

<i>In AUD</i>	For the period from incorporation on 21 September 2017 to 30 June 2018
Employee costs	262,207
Depreciation	24,494

6. Cash and cash equivalents

<i>In AUD</i>	2018
Cash at bank	<u>335,516</u>
Cash and cash equivalents in the statement of cash flows	<u>335,516</u>

7. Inventories

<i>In AUD</i>	2018
Finished goods	4,615
Development land	<u>3,002,810</u>
	<u>3,007,425</u>

Notes to the financial statements (continued)

For the period ended 30 June 2018

8. Loan receivables*In AUD***2018****Current**

Love your world

935

JRandL Pty Ltd

2,316,234

2,317,169**Non-current**

Shared equity loans

416,694416,694**(a) Loans**

A \$5m revolving loan facility has been entered into with JRandL Pty Ltd. The revolving loan with JRandL Pty Ltd is required to be paid out at the start of each financial year. This loan is unsecured with a term of 1 year and the facility has a 5 year maturity date. The interest rate on this loan is 9% per annum.

(b) Shared equity loans

Shared equity loans are provided to third party purchasers of residential property. Shared equity loans are to be repaid upon termination of the contract, sale of the property, or repayment or refinancing of the associated mortgage in full. The Company does not charge any interest or fee on shared equity loans.

9. Other assets*In AUD***2018**

Accrued revenue

484,879

Rental bond

5,000

Others

3,910493,789**10. Property, plant and equipment***In AUD***Plant and
equipment****Motor
vehicles****Total****Cost**

Additions

32,837202,800235,637

Balance at 30 June 2018

32,837202,800235,637**Accumulated depreciation**

Depreciation

5,25919,23524,494

Balance at 30 June 2018

5,25919,23524,494**Carrying amounts**

At 30 June 2018

27,578183,565211,143

Notes to the financial statements (continued)

For the period ended 30 June 2018

11. Loans and borrowings

In AUD

2018

Current

Loans and borrowings

2,298,655

Finance lease liabilities

27,935

2,326,590

Non-current

Loans and borrowings

191,876

191,876

(a) Loans and borrowings

Loans and borrowings are denominated in Australian Dollars, unsecured and payable within the following financial year. The Company is not required to pay interest on loans and borrowings if these loans are paid before 14 December 2018. If the Company fails to repay this loan by 14 December 2018, the Company will be required to make a \$351,520 payment.

(b) Finance lease liabilities

In AUD

**Future minimum
lease payments**

2018

Less than one year

75,289

75,289

12. Trade and other payables

In AUD

2018

Current

Trade and other payables

1,058,104

Accrued expenses

422,588

BAS liability

779,767

2,260,459

13. Employee benefits

In AUD

2018

Current

PAYG

1,036,359

Superannuation

112,082

Other entitlements

253,924

1,402,365

Non-current

Other entitlements

9,874

9,874

Notes to the financial statements (continued)

For the period ended 30 June 2018

14. Related parties

(a) Transaction with related parties

<i>In AUD</i>			Transaction values for the year ended 30 June 2018	Balance outstanding for the year ended 30 June 2018
Name of the related party	Relationship	Nature of transactions		
Air Glider Pty Ltd	Equity accounted investee	Revenue	475,406	22,947
Boostr Pty Ltd	Equity accounted investee	Revenue	475,406	22,947
Build It Software Pty Ltd	Equity accounted investee	Revenue	475,406	22,947
Financial Asset Management Pty Ltd	Equity accounted investee	Revenue	475,406	22,947
Growme (Aus) Pty Ltd	Equity accounted investee	Revenue	643,406	-
Sales Now Pty Ltd	Equity accounted investee	Revenue	475,406	22,947
Impact Group Aust Pty Ltd	Party related to members	Revenue	4,866,230	24,035
JRandL Pty Ltd	Party related to members	Revolving loan	-	2,316,234
Impact Admin Services Trust	Party related to members	Expenses paid for take-on employee annual leave balance	561,115	-

(b) Transaction with key management personnel

<i>In AUD</i>			Transaction values for the year ended 30 June 2018	Balance outstanding for the year ended 30 June 2018
Name of the related party	Relationship	Nature of transactions		
Robert Harder	Key Management personnel	Donation received	227,500	-

The total key management personnel compensation was \$43,201 for the period ended 30 June 2018.

Notes to the financial statements (continued)

For the period ended 30 June 2018

15. Auditor's remuneration

<i>In AUD</i>	For the period from incorporation on 21 September 2017 to 30 June 2018
Audit and review services	
Auditors of the Company - KPMG	
Audit and review of financial statements	15,375
Other services	16,288
	<hr style="border-top: 1px solid black;"/>
	<u>31,663</u>

16. Contingencies

In accordance with the deed of transfer of employment and entitlements dated 24 October 2018 between the company and Impact Admin Services Trust ("Impact"), Impact has indemnified the Company for the cost of annual leave and long service leave taken on as part of the establishment of the Company.

Other than above, there were no contingent assets nor any contingent liabilities at reporting date which would have a material effect on the Company's financial statements at 30 June 2018.

17. Events subsequent to reporting date

Currently existing shared equity loans are being rewritten for amended terms and conditions as part of a regulatory update. Existing clients will be requested to re-engage and resign these amended agreements. The Company expects all amended agreements will be resigned and the amounts are recoverable.

Other than above, there has been no events subsequent to reporting date which would have a material effect on the Company's financial statements at 30 June 2018.

JOII Limited

Directors' declaration

In the opinion of the directors of JOII Limited (the Company):

- (a) the Company is not publically accountable;
- (b) the financial statements and notes, set out on pages 7 to 21 are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and:
 - (i) present fairly the financial position of the Company as at 30 June 2018 and its performance, as represented by the results of its operations and its cash flows, for the financial period ended on that date in accordance with the statement of compliance and basis of preparation described in Note 2; and
 - (ii) comply with Australian Accounting Standards (including the Australian Accounting Interpretations) to the extent described in Notes 2 and 3 and the *Australian Charities and Not-for-profits Commission Regulation 2013*; and
- (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors.

On behalf of the directors



Robert John Harder

Director

Dated at Brisbane, this 7th day of December 2018



Jared Sa-Bin Harder

Director

Dated at Brisbane, this 7th day of December 2018

Independent audit report to the members of JOll Limited

[To be completed by Audit team]

Independent audit report to the members of JOll Limited (continued)

[To be completed by Audit team]