

# **Joi Limited**

**ABN: 55 621 826 051**

## **Consolidated Financial Statements**

**For the Year Ended 30 June 2024**

# **Joi Limited**

ABN: 55 621 826 051

## **Contents**

**For the Year Ended 30 June 2024**

	Page
<b>Consolidated Financial Statements</b>	
Directors' Report	1
Auditor's Independence Declaration under Section 307C of the Corporations Act 2001	4
Consolidated Statement of Profit or Loss and Other Comprehensive Income	5
Consolidated Statement of Financial Position	6
Consolidated Statement of Changes in Equity	7
Consolidated Statement of Cash Flows	8
Notes to the Financial Statements	9
Directors' Declaration	19
Independent Audit Report	20

## **Joi Limited**

ABN: 55 621 826 051

# **Directors' Report**

**30 June 2024**

The directors present their report, together with the consolidated financial statements of the Group, being the Company and its controlled entities, for the financial year ended 30 June 2024.

## **1. General information**

### **Information on directors**

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

Alenta Kabamba - Chair

Jared Harder

Mark Passfield

Garry Johnston - appointed 27 October 2023

Linda Colley - appointed 25 August 2023

Simon Lewis - resigned 21 May 2024

Timothy Hanna - resigned 23 November 2023

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 Group during the financial year were to generate funding through social enterprises to successfully operate an expanding social impact program focused on creating opportunities related to employment pathways and housing. These programs enable long term unemployed, those with disability and parolees to learn the required skills and character traits to be successful in a modern workplace. The funding also provide for the purchase of land and the contraction of a "share house" in the Ipswich region.

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

### **Short term objectives**

The Group's short term objectives are to to structure and grow its Social Enterprises to ensure a long term and stable income source to operate the social impact.

### **Long term objectives**

The Group's long term objectives are to operate multiple social impact programs related to employment pathways and to build 'share houses' to support those with a disability or parolees needing accommodation.

### **Strategy for achieving the objectives**

To achieve these objectives, the Group has adopted the following strategies:

- Creating social impact programs that provide hope and opportunity for the disadvantaged and vulnerable. The programs focus on providing employment, pathways to employment and housing opportunities.
- Setting up sustainable funding creation social enterprises whose objective is to support the vision.

## Joi Limited

ABN: 55 621 826 051

# Directors' Report

30 June 2024

## 1. General information

### Performance measures

The following measures are used within the Group to monitor performance:

- The entity measures its performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the company and whether the entity's short-term and long-term objectives are being achieved.

### Members' guarantee

Joi Limited is a company limited by guarantee. In the event of, and for the purpose of winding up of the company, the amount capable of being called up from each member and any person or association who ceased to be a member in the year prior to the winding up, is limited to \$ 1 for members that are corporations and \$ NIL for all other members, subject to the provisions of the company's constitution.

At 30 June 2024 the collective liability of members was \$ 6 (2023: \$ 6).

### Operating results and review of operations for the year

#### Operating results

The consolidated loss of the Group amounted to \$ (1,045,336) (2023: \$ (1,379,921)).

During the year an amount of \$1,020,000 was funded towards our charity program to run Landscaping and Placement program.

## 2. Other items

### Future developments and results

Likely developments in the operations of the Group and the expected results of those operations in future financial years have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the Group.

### Meetings of directors

During the financial year, 11 meetings of directors (including committees of directors) were held. Attendances by each director during the year were as follows:

	Directors' Meetings	
	Number eligible to attend	Number attended
Alenta Kabamba - Chair	11	11
Jared Harder	11	8
Mark Passfield	11	8
Garry Johnston - appointed 27 October 2023	7	6
Linda Colley - appointed 25 August 2023	9	8
Simon Lewis - resigned 21 May 2024	10	4
Timothy Hanna - resigned 23 November 2023	7	5

**Joi Limited**

ABN: 55 621 826 051

**Directors' Report**

**30 June 2024**

**Auditor's independence declaration**

The lead auditor's independence declaration in accordance with section 307C of the *Corporations Act 2001*, for the year ended 30 June 2024 has been received and can be found on page 4 of the consolidated financial report.

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

Director: .....



Director: .....

Dated this 01.11.24 day of ..... 2024

**AUDITOR'S INDEPENDENCE DECLARATION  
TO THE DIRECTORS OF JOII LIMITED AND CONTROLLED ENTITIES**

In accordance with the requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*, as auditor for the audit of Joii Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

- (i) No contravention 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 contravention of any applicable code of professional conduct in relation to the audit.



Johann Swanepoel CA  
Director  
Registered Audit Company (No. 342577)  
Registered Auditor (No. 549613)

Fortitude Valley, 4 November 2024

**Joi Limited**

ABN: 55 621 826 051

**Consolidated Statement of Profit or Loss and Other Comprehensive Income****For the Year Ended 30 June 2024**

		<b>2024</b>	<b>2023</b>
	<b>Note</b>	<b>\$</b>	<b>\$</b>
Revenue	4	<b>18,648,250</b>	21,770,372
Finance income	5	<b>29,778</b>	13,730
Other income	4	<b>606,572</b>	315,108
Changes in inventories of finished goods and work in progress		<b>(9,460,755)</b>	(13,746,381)
Employee benefits expense		<b>(9,464,346)</b>	(8,502,034)
Depreciation and amortisation expense		<b>(111,440)</b>	(137,756)
Other expenses		<b>(1,273,163)</b>	(1,058,270)
Finance expenses	5	<b>(20,231)</b>	(34,691)
<b>Profit before income tax</b>		<b>(1,045,335)</b>	(1,379,922)
Income tax expense		-	-
<b>Profit from continuing operations</b>		<b>(1,045,335)</b>	(1,379,922)
<b>Profit for the year</b>		<b>(1,045,335)</b>	(1,379,922)
<b>Other comprehensive income, net of income tax</b>			
<b>Items that will not be reclassified subsequently to profit or loss</b>			
<b>Items that will be reclassified to profit or loss when specific conditions are met</b>			
<b>Total comprehensive income for the year</b>		<b>(1,045,335)</b>	(1,379,922)

The accompanying notes form part of these financial statements.

**Joi Limited**

ABN: 55 621 826 051

**Consolidated Statement of Financial Position  
As At 30 June 2024**

	Note	2024 \$	2023 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	1,738,524	1,556,105
Trade and other receivables	7	1,635,746	2,526,377
Inventories	8	984,029	1,208,860
Other assets	12	1,142,392	1,316,861
<b>TOTAL CURRENT ASSETS</b>		<b>5,500,691</b>	<b>6,608,203</b>
<b>NON-CURRENT ASSETS</b>			
Other financial assets	9	3,504,200	3,505,538
Property, plant and equipment	10	437,384	494,608
Intangible assets	11	8,831	10,745
<b>TOTAL NON-CURRENT ASSETS</b>		<b>3,950,415</b>	<b>4,010,891</b>
<b>TOTAL ASSETS</b>		<b>9,451,106</b>	<b>10,619,094</b>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	13	1,812,835	2,089,803
Borrowings	14	-	141,441
Employee benefits	15	795,763	639,869
<b>TOTAL CURRENT LIABILITIES</b>		<b>2,608,598</b>	<b>2,871,113</b>
<b>NON-CURRENT LIABILITIES</b>			
Borrowings	14	2,033,768	1,893,906
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>2,033,768</b>	<b>1,893,906</b>
<b>TOTAL LIABILITIES</b>		<b>4,642,366</b>	<b>4,765,019</b>
<b>NET ASSETS</b>		<b>4,808,740</b>	<b>5,854,075</b>
<b>EQUITY</b>			
Retained earnings		4,808,740	5,854,075
<b>Total equity attributable to equity holders of the Company</b>		<b>4,808,740</b>	<b>5,854,075</b>
<b>TOTAL EQUITY</b>		<b>4,808,740</b>	<b>5,854,075</b>

The accompanying notes form part of these financial statements.



## Joi Limited

ABN: 55 621 826 051

### Consolidated Statement of Changes in Equity For the Year Ended 30 June 2024

#### 2024

	Retained Earnings	Total
Note	\$	\$
Balance at 1 July 2023	5,854,075	5,854,075
Loss attributable to members	(1,045,335)	(1,045,335)
Balance at 30 June 2024	<u>4,808,740</u>	<u>4,808,740</u>

#### 2023

	Retained Earnings	Total
Note	\$	\$
Balance at 1 July 2022	7,233,997	7,233,997
Loss attributable to members	(1,379,922)	(1,379,922)
Balance at 30 June 2023	<u>5,854,075</u>	<u>5,854,075</u>

The accompanying notes form part of these financial statements.

**Joi Limited**

ABN: 55 621 826 051

**Consolidated Statement of Cash Flows**  
**For the Year Ended 30 June 2024**

	<b>2024</b>	<b>2023</b>
<b>Note</b>	<b>\$</b>	<b>\$</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Receipts from customers	<b>28,097,233</b>	27,434,917
Payments to suppliers and employees	<b>(28,218,681)</b>	(28,376,008)
Interest received	<b>103,090</b>	13,730
Interest paid	<b>(93,543)</b>	(34,691)
Net cash provided by/(used in) operating activities	<b>(111,901)</b>	(962,052)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Proceeds from sale of plant and equipment	<b>277,026</b>	215,891
Purchase of property, plant and equipment	<b>(122,569)</b>	(28,384)
Net cash provided by/(used in) investing activities	<b>154,457</b>	187,507
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Proceeds from borrowings	<b>139,863</b>	-
Repayment of borrowings	<b>-</b>	(361,400)
Net cash provided by/(used in) financing activities	<b>139,863</b>	(361,400)
Net increase/(decrease) in cash and cash equivalents held	<b>182,419</b>	(1,135,945)
Cash and cash equivalents at beginning of year	<b>1,556,105</b>	2,692,050
Cash and cash equivalents at end of financial year	<b>6 1,738,524</b>	1,556,105

The accompanying notes form part of these financial statements.

## **Joi Limited**

ABN: 55 621 826 051

# **Notes to the Financial Statements**

## **For the Year Ended 30 June 2024**

The consolidated financial report covers Joi Limited and its controlled entities ('the Group'). Joi Limited is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia.

Each of the entities within the Group prepare their financial statements based on the currency of the primary economic environment in which the entity operates (functional currency). The consolidated financial statements are presented in Australian dollars which is the parent entity's functional and presentation currency.

Comparatives are consistent with prior years, unless otherwise stated.

### **1 Basis of Preparation**

The financial statements are general purpose financial statements that have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures and the *Corporations Act 2001*.

The financial statements 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.

Material accounting policy information relating to the preparation of these financial statements are presented below, and are consistent with prior reporting periods unless otherwise stated.

### **2 Material Accounting Policy Information**

#### **(a) Basis for consolidation**

The consolidated financial statements include the financial position and performance of controlled entities from the date on which control is obtained until the date that control is lost.

Intragroup assets, liabilities, equity, income, expenses and cashflows relating to transactions between entities in the consolidated entity have been eliminated in full for the purpose of these financial statements.

All controlled entities have the same financial year end as the parent.

#### **(b) Revenue and other income**

##### **Revenue from contracts with customers**

Revenue is recognised on a basis that reflects the transfer of control of promised goods or services to customers at an amount that reflects the consideration the Group expects to receive in exchange for those goods or services.

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

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

##### **Statement of financial position balances relating to revenue recognition**

##### **Contract assets and liabilities**

Where the amounts billed to customers are based on the achievement of various milestones established in the

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2024**

#### **2 Material Accounting Policy Information**

##### **(b) Revenue and other income**

###### **Statement of financial position balances relating to revenue recognition**

contract, the amounts recognised as revenue in a given period do not necessarily coincide with the amounts billed to or certified by the customer.

When a performance obligation is satisfied by transferring a promised good or service to the customer before the customer pays consideration or the before payment is due, the Group presents the contract as a contract asset, unless the Group's rights to that amount of consideration are unconditional, in which case the Group recognises a receivable.

When an amount of consideration is received from a customer prior to the entity transferring a good or service to the customer, the Group presents the contract as a contract liability.

###### **Contract cost assets**

The Group recognises assets relating to the costs of obtaining a contract and the costs incurred to fulfil a contract or set up / mobilisation costs that are directly related to the contract provided they will be recovered through performance of the contract.

###### *Costs to obtain a contract*

Costs to obtain a contract are only capitalised when they are directly related to a contract and it is probable that they will be recovered in the future. Costs incurred that would have been incurred regardless of whether the contract was won are expensed, unless those costs are explicitly chargeable to the customer in any case (whether or not the contract is won).

The capitalised costs are amortised on a straight-line basis over the expected life of the contract.

###### *Set-up / mobilisation costs*

Costs required to set up the contract, including mobilisation costs, are capitalised provided that it is probable that they will be recovered in the future and that they do not include expenses that would normally have been incurred by the Group if the contract had not been obtained. They are recognised as an expense on the basis of the proportion of actual output to estimated output under each contract. If the above conditions are not met, these costs are taken directly to profit or loss as incurred.

###### *Costs to fulfil a contract*

Where costs are incurred to fulfil a contract, they are accounted for under the relevant accounting standard (if appropriate), otherwise if the costs relate directly to a contract, the costs generate or enhance resources of the Group that will be used to satisfy performance obligations in the future and the costs are expected to be recovered then they are capitalised as contract costs assets.

##### **(c) Income tax**

The Company is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

##### **(d) Volunteer services**

No amounts are included in the financial statements for services donated by volunteers.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2024**

#### **2 Material Accounting Policy Information**

##### **(e) Inventories**

Inventories are measured at the lower of cost and net realisable value.

Inventories acquired at no cost, or for nominal consideration are valued at the current replacement cost as at the date of acquisition, which is the deemed cost.

##### **(f) Property, plant and equipment**

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

Items of property, plant and equipment acquired for significantly less than fair value have been recorded at the acquisition date fair value.

##### **Depreciation**

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

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

<b>Fixed asset class</b>	<b>Depreciation rate</b>
Plant and Equipment	10% - 50%
Motor Vehicles	13% - 28.5%

##### **(g) Financial instruments**

##### **Financial assets**

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

##### *Classification*

On initial recognition, the Group classifies its financial assets into the following categories, those measured at:

- amortised cost
- fair value through profit or loss - FVTPL
- fair value through other comprehensive income - equity instrument (FVOCI - equity)
- fair value through other comprehensive income - debt investments (FVOCI - debt)

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets.

## **Notes to the Financial Statements**

### **For the Year Ended 30 June 2024**

#### **2 Material Accounting Policy Information**

##### **(g) Financial instruments**

###### **Financial assets**

###### *Amortised cost*

The Group's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the consolidated statement of financial position.

Subsequent to initial recognition, these assets are carried at amortised cost using the effective interest rate method less provision for impairment.

###### *Trade receivables*

Impairment of trade receivables have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses.

The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense. Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

Where the Group renegotiates the terms of trade receivables due from certain customers, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in profit or loss.

###### **Financial liabilities**

The financial liabilities of the Group comprise trade payables, bank and other loans and lease liabilities.

##### **(h) Impairment of non-financial assets**

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

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

#### **3 Critical Accounting Estimates and Judgments**

The directors make estimates and judgements during the preparation of these consolidated 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.

## Notes to the Financial Statements

### For the Year Ended 30 June 2024

#### 3 Critical Accounting Estimates and Judgments

##### Key estimates - impairment of property, plant and equipment

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

##### Key estimates - fair value of financial instruments

The Group has certain financial assets and liabilities which are measured at fair value. Where fair value has not able to be determined based on quoted price, a valuation model has been used. The inputs to these models are observable, where possible, however these techniques involve significant estimates and therefore fair value of the instruments could be affected by changes in these assumptions and inputs.

##### Key estimates - 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 provision 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.

#### 4 Other Revenue and Income

##### Revenue from continuing operations

	2024	2023
	\$	\$
Revenue from contracts with customers (AASB 15)		
- trades revenue	14,143,419	17,283,310
- provision of services - labour hire	4,407,956	4,470,018
- rental income	96,875	17,044
	<b>18,648,250</b>	<b>21,770,372</b>
<b>Total Revenue</b>	<b>18,648,250</b>	<b>21,770,372</b>

	2024	2023
	\$	\$
Other Income		
- other income	582,401	223,919
- donations	8,249	11,000
- grants	14,300	9,870
- net gain on disposal of property, plant and equipment	1,622	70,319
	<b>606,572</b>	<b>315,108</b>
<b>Total Revenue and Other Income</b>	<b>19,254,822</b>	<b>22,085,480</b>

**Joi Limited**

ABN: 55 621 826 051

**Notes to the Financial Statements**  
**For the Year Ended 30 June 2024****5 Finance Income and Expenses****Finance income**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Interest income		
- Assets measured at amortised cost	<u>29,778</u>	<u>13,730</u>
<b>Total finance income</b>	<b><u>29,778</u></b>	<b><u>13,730</u></b>

**Finance expenses**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Net loss on financial assets at FVTPL	-	15,031
Other finance expenses	<u>20,231</u>	<u>19,660</u>
<b>Total finance expenses</b>	<b><u>20,231</u></b>	<b><u>34,691</u></b>

**6 Cash and Cash Equivalents**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Cash at bank and in hand	<u>1,738,524</u>	<u>1,556,105</u>
	<b><u>1,738,524</u></b>	<b><u>1,556,105</u></b>

**7 Trade and Other Receivables**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
CURRENT		
Trade receivables	1,647,755	2,097,800
Provision for impairment	<u>(35,963)</u>	<u>-</u>
Deposits	1,800	-
GST receivable	-	428,533
Other receivables	<u>22,154</u>	<u>44</u>
<b>Total current trade and other receivables</b>	<b><u>1,635,746</u></b>	<b><u>2,526,377</u></b>



**Joi Limited**

ABN: 55 621 826 051

## Notes to the Financial Statements

### For the Year Ended 30 June 2024

**8 Inventories**

	2024	2023
	\$	\$
CURRENT		
At cost:		
Work in progress	984,029	1,208,860
	<u>984,029</u>	<u>1,208,860</u>

Work in progress include land purchased at a cost of \$839,359.

Write downs of inventories to net realisable value during the year were \$ NIL (2023: \$ NIL).

**9 Other Financial Assets****Financial assets at fair value through profit or loss**

	2024	2023
	\$	\$
NON-CURRENT		
Other financial assets	3,504,200	3,505,538
<b>Total</b>	<u>3,504,200</u>	<u>3,505,538</u>

**10 Property, Plant and Equipment****PLANT AND EQUIPMENT**

Plant and equipment		
At cost	251,719	570,205
Accumulated depreciation	(186,338)	(379,145)
<b>Total plant and equipment</b>	<u>65,381</u>	<u>191,060</u>
Motor vehicles		
At cost	861,886	747,164
Accumulated depreciation	(489,883)	(443,616)
<b>Total motor vehicles</b>	<u>372,003</u>	<u>303,548</u>
<b>Total plant and equipment</b>	<u>437,384</u>	<u>494,608</u>
<b>Total property, plant and equipment</b>	<u>437,384</u>	<u>494,608</u>

## Joi Limited

ABN: 55 621 826 051

### Notes to the Financial Statements For the Year Ended 30 June 2024

#### 11 Intangible Assets

Patents, trademarks and other rights  
Cost

1,777	1,550
-------	-------

**Net carrying value**

1,777	1,550
-------	-------

Computer software

Cost

52,350	52,350
--------	--------

Accumulated amortisation and impairment

(45,296)	(43,155)
----------	----------

**Net carrying value**

7,054	9,195
-------	-------

Total Intangible assets

8,831	10,745
-------	--------

**Total Intangible assets**

8,831	10,745
-------	--------

#### 12 Other Non-Financial Assets

2024	2023
------	------

\$	\$
----	----

CURRENT

Prepayments

1,026,897	1,250,333
-----------	-----------

Accrued income

115,495	66,528
---------	--------

1,142,392	1,316,861
-----------	-----------

#### 13 Trade and Other Payables

	2024	2023
Note	\$	\$
CURRENT		
Trade payables	740,986	1,058,237
Deposits	189,046	178,556
GST payable	477,368	558,994
Employee benefits	188,401	122,402
Sundry payables and accrued expenses	216,503	170,469
Other payables	531	1,145
	1,812,835	2,089,803

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

**Joi Limited**

ABN: 55 621 826 051

## Notes to the Financial Statements

### For the Year Ended 30 June 2024

**14 Borrowings**

	2024	2023
	\$	\$
<b>CURRENT</b>		
Unsecured liabilities:		
Related party payables	-	3,571
	-	3,571
Secured liabilities:		
Lease liability secured	-	137,870
	-	137,870
<b>Total current borrowings</b>	-	141,441
	2024	2023
	\$	\$
<b>NON-CURRENT</b>		
Unsecured liabilities:		
Other loans	2,033,768	1,893,906
<b>Total non-current borrowings</b>	2,033,768	1,893,906
<b>Total borrowings</b>	2,033,768	2,035,347

**15 Employee Benefits**

	2024	2023
	\$	\$
Current liabilities		
Provision for employee benefits	795,763	639,869
	795,763	639,869

**16 Financial Risk Management**

	2024	2023
	\$	\$
<b>Financial assets</b>		
Held at amortised cost		
Cash and cash equivalents	1,738,524	1,556,105
Trade and other receivables	1,635,746	2,526,377
Fair value through Other Comprehensive Income (OCI)		
<b>Total financial assets</b>	3,374,270	4,082,482
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	3,846,603	4,125,148
<b>Total financial liabilities</b>	3,846,603	4,125,148

## Joi Limited

ABN: 55 621 826 051

# Notes to the Financial Statements

## For the Year Ended 30 June 2024

### 17 Members' Guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$ 1 each towards meeting any outstanding obligations of the Company. At 30 June 2024 the number of members was 6 (2023: 6).

### 18 Key Management Personnel Disclosures

The remuneration paid to key management personnel of the Company and the Group is \$ 810,757 (2023: \$ 710,000).

### 19 Auditors' Remuneration

	2024	2023
	\$	\$
Remuneration of the auditor, for:		
- auditing or reviewing the financial statements	27,600	32,976
<b>Total</b>	<b>27,600</b>	<b>32,976</b>

### 20 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2024 (30 June 2023:None).

### 21 Related Parties

**The Group's main related parties are as follows:**

Key management personnel - refer to Note 18.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

### 22 Events After the End of the Reporting Period

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

### 23 Statutory Information

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

Joi Limited  
U5 8-12 Neville Street  
UNDERWOOD QLD 4119

## Joi Limited

ABN: 55 621 826 051

### Directors' Declaration

The directors of the Company declare that:

1. The consolidated financial statements and notes, as set out on pages 5 to 18, are in accordance with the *Corporations Act 2001* and:
  - a. comply with Australian Accounting Standards - Simplified Disclosure Standard; and
  - b. give a true and fair view of the financial position as at 30 June 2024 and of the performance for the year ended on that date of the Company and consolidated group.
2. In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Director ..... 

Director .....

Dated 01.11.24

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JOII LIMITED**

### *Opinion*

We have audited the accompanying financial report of Joii Limited (the Company) and its subsidiaries (the Group) which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended on that date, notes to the financial statements including material accounting policy information, and the Directors' declaration.

In our opinion, the financial report of the Group is in accordance with the *Corporations Act 2001* and with *Division 60 of the Australian Charities and Not-for-Profits Commission Act 2012 (ACNC Act)* including:

- i. giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and
- ii. complying with Australian Accounting Standards – Simplified Disclosures and the *Corporations Regulations 2001* and *Division 60 of the Australian Charities and Not-for-Profits Commission Regulation 2022*.

### *Basis of 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 Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the Directors of the company, would be in the same terms if given to the Directors as at the time of this auditor's report.

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

### *Other Information*

The Directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### *Responsibility of the Directors for the Financial Report*

The Directors of the Group are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the 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 the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

#### *Auditor's Responsibility*

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 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.

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 Group'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 Group'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 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.

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.



Johann Swanepoel CA  
Director  
Registered Audit Company (No. 342 577)  
Registered Auditor (No. 549613)

Fortitude Valley, 4 November 2024