

**Australasian Juvenile Justice Administrators**

**Financial Statements**

**30 June 2016**

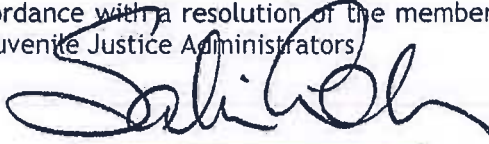
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**Operating Result**

The operating deficit for the year amounted to \$4,262.

Signed in accordance with a resolution of the members of the Representative Members of the Australasian Juvenile Justice Administrators



Representative: Salli Cohen, Chair  
Australasian Juvenile Justice Administrators



Representative: Justine Maynard, Secretariat  
Australasian Juvenile Justice Administrators

Dated this **28** day of October 2016

## AUSTRALASIAN JUVENILE JUSTICE ADMINISTRATORS

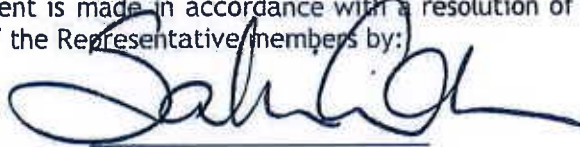
### Statement by the Representative Members

The Representative members has determined that the Australian Juvenile Justice Administrators is not a reporting entity and that these special purpose financial statements should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

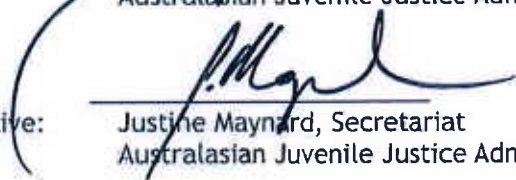
In our opinion:

- a) The accompanying financial statements and notes attached thereto as set out on pages 5 to 12 are drawn up so as to present fairly the financial position of the Australian Juvenile Justice Administrators as at 30 June 2016 and its performance for the year ended on that date;
- b) The accounts of the Australian Juvenile Justice Administrators have been properly prepared and are in accordance with the books of account of the Association; and
- c) At the date of this statement, there are reasonable grounds to believe that the Australian Juvenile Justice Administrators will be able to pay its debts as and when they fall due.

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



Representative: Satt Cohen, Chair  
Australasian Juvenile Justice Administrators



Representative: Justine Maynard, Secretariat  
Australasian Juvenile Justice Administrators

Dated this 20 day of October 2016

**Australasian Juvenile Justice Administrators  
Statement of Profit or Loss and Other Comprehensive Income  
for the year ended 30 June 2016**

	2016	2015
	\$	\$
<b>INCOME</b>		
Secretariat Contributions	121,480	113,907
Research Contributions	-	124,437
Other Revenue -	<u>20,000</u>	<u>-</u>
	<u>141,480</u>	<u>238,344</u>
<b>EXPENSES</b>		
Secretariat Salaries	124,244	78,068
Recruitment Expenses	-	2,442
Travel & Transport	9,439	3,683
Administration Costs	2,363	670
Information Technology Costs	2,779	2,126
Meeting Expenses	-	655
Research Expenses	5,981	14,097
Public Relations & Media	<u>936</u>	<u>703</u>
	<u>145,742</u>	<u>102,444</u>
<b>NET SURPLUS / (DEFICIT)</b>	<u>(4,262)</u>	<u>135,900</u>
Other comprehensive income for the year	<u>-</u>	<u>-</u>
<b>Total Comprehensive Income for the year</b>	<u><u>(4,262)</u></u>	<u><u>135,900</u></u>

The Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the accompanying notes to the financial statements.

**Australasian Juvenile Justice Administrators  
Statement of Financial Position  
as at 30 June 2016**

	2016 \$	2015 \$
<b>ASSETS</b>		
<b>Current assets</b>		
Cash at Bank	51,638	135,900
Seed Funding Receivable	80,000	-
<b>Total Current assets</b>	131,638	135,900
<b>Total Assets</b>	131,638	135,900
 <b>LIABILITIES</b>		
<b>Current liabilities</b>		
Revenue Received in Advance	-	-
<b>Total Current liabilities</b>	-	-
<b>Total Liabilities</b>	-	-
 <b>NET ASSETS</b>	131,638	135,900
 <b>Equity Aksum. Funds</b>	131,638	135,900

The Statement of Financial Position is to be read in conjunction with the accompanying notes to the financial statements.

**Australasian Juvenile Justice Administrators  
Statement of Cash Flows  
for the year ended 30 June 2016**

	2016 \$	2015 \$
Contributions revenue	121,480	101,463
Other Receipts	20,000	-
<b>Total Receipts for Operating Activities</b>	<b>141,480</b>	<b>101,463</b>
Payments to Suppliers and others	(21,498)	(24,376)
Payment of Secretariat Salaries	(124,244)	(78,068)
Payments of Seed Conference Secretariat	(80,000)	-
<b>Total Payments for Operating Activities</b>	<b>(225,742)</b>	<b>(102,444)</b>
Cash flow movement	(84,262)	(981)
Cash at the beginning of the reporting period	135,900	136,881
<b>Cash at the end of the reporting period</b>	<b>151,638</b>	<b>135,900</b>

The Statement of Cash Flows is to be read in conjunction with the accompanying notes to the financial statements.

**Australasian Juvenile Justice Administrators  
Notes to and forming part of the Financial Statements  
for the year ended 30 June 2016**

**1. Significant accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**(a) New, revised or amending Accounting Standards and Interpretations adopted**

The association has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**(b) Basis of preparation**

In the Representative member's opinion, the Australasian Juvenile Justice Administrators is not a reporting entity because there are no users dependent on general purpose financial statements.

The Representative members have determined that the accounting policies adopted are appropriate to meet the needs of the members of the Australasian Juvenile Justice Administrators.

These special purpose financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1031 'Materiality', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for-profit oriented entities.

*Historical cost convention*

The financial statements have been prepared under the historical cost convention.

*Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the association's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.



**Australasian Juvenile Justice Administrators**  
**Notes to and forming part of the Financial Statements**  
**for the year ended 30 June 2016**

**(c) Revenue recognition**

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

*Contributions*

Revenue from contributions is accounted for on an accrual basis and is recorded as revenue in the year to which it relates.

*Interest*

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

**(d) Income Tax**

Australasian Juvenile Justice Administrators considers that it is exempt from income tax.

**(e) Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is current when: it is expected to be realised or intended to be sold or consumed in normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within twelve months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

A liability is current when: it is expected to be settled in normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within twelve months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current.

**(f) Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

**(g) Trade and other receivables**

Other receivables are recognised at amortised cost, less any provision for impairment.

**Australasian Juvenile Justice Administrators  
Notes to and forming part of the Financial Statements  
for the year ended 30 June 2016**

**(h) Trade and other payables**

These amounts represent liabilities for goods and services provided to the association prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**(l) Financial Instruments**

*Recognition*

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights and obligations exist. Subsequent to initial recognition these instruments are measured as set out below:

*Financial Assets*

*Loans and Receivables*

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

*Financial Liabilities*

Non-derivative financial liabilities, including loans and borrowings, are recognised at amortised cost, comprising original debt less principal payments and amortisation.

*Derecognition of financial assets*

The Australasian Juvenile Justice Administrators derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Australasian Juvenile Justice Administrators neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, it recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Australasian Juvenile Justice Administrators retains substantially all the risks and rewards of ownership of a transferred financial asset, it continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

*Impairment*

At the end of each reporting period the Australasian Juvenile Justice Administrators assesses whether there is any indication that individual assets are impaired. Where impairment indicators exist, recoverable amount is determined and impairment losses are recognised in profit or loss where the asset's carrying value exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing value in use, the estimated future cash flows are 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.

**Australasian Juvenile Justice Administrators  
Notes to and forming part of the Financial Statements  
for the year ended 30 June 2016**

**(m) Goods and services tax**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the tax authority. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense.

Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the tax authority is included as a current asset or liability in the statement of financial position.

**2. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

*Provision for impairment of receivables*

The provision for impairment of receivables assessment requires a degree of estimation and judgement. The level of provision is assessed by taking into account the recent sales experience, the ageing of receivables, historical collection rates and specific knowledge of the individual debtors financial position.

**3. Contingent assets and contingent liabilities**

There are no contingent assets or contingent liabilities of the Australian Juvenile Justice Administrators at 30 June 2016 and 2015.

**4. Events after the reporting period**

No matter or circumstance has arisen since 30 June 2016 that has significantly affected, or may significantly affect the Australian Juvenile Justice Administrators' operations, the results of those operations, or the association's state of affairs in future financial years.

**5. Related Party Transactions**

All transactions between the members of the Committee and the Australian Juvenile Justice Administrators are on normal commercial terms.



**Australasian Juvenile Justice Administrators  
Notes to and forming part of the Financial Statements  
for the year ended 30 June 2016**

**6. Financial Instruments**

**(a) Financial risk management**

The Australian Juvenile Justice Administrators principal financial instruments comprise cash balances maintained by the Secretariat. These financial instruments arise through the ordinary operations of the Australian Juvenile Justice Administrators. The Australian Juvenile Justice Administrators does not have any derivative financial instruments as at 30 June 2016 and 2015. It is and has been through the 2016 and 2015 financial year, the Australian Juvenile Justice Administrators' policy that no trading in financial instruments shall be undertaken.

The main risks arising from the Australian Juvenile Justice Administrators financial instruments are interest rate risk, liquidity risk and credit risk. The policies adopted by Australian Juvenile Justice Administrators for the management of these risks are summarised below:

*Interest Rate Risk*

The Australian Juvenile Justice Administrators is not subject to interest rate risk as cash balances are maintained by the Secretariat.

*Liquidity Risk*

The Australian Juvenile Justice Administrators has no external funding or facilities in place. The Australian Juvenile Justice Administrators manages liquidity risk by monitoring interim financial reports and ensuring that adequate cash balances are maintained for its operational requirements.

*Credit Risk*

The Australian Juvenile Justice Administrators does not provide credit.

**(b) Net Fair Values**

The net fair values of financial assets and liabilities approximate the values shown in the statement of financial position and the notes to financial statements.

## INDEPENDENT AUDITOR'S REPORT

To the members of Australasian Juvenile Justice Administrators

We have audited the accompanying financial report, being a special purpose financial report of Australasian Juvenile Justice Administrators, which comprises the statement of financial position as at 30 June 2016, the statement of profit or loss and other comprehensive income for the year then ended and the statement of cash flows, notes comprising a summary of significant accounting policies and other explanatory information and the Statement by the Representative Members.

### *Representative Members' Responsibility for the Financial Report*

The Representative Members of Australasian Juvenile Justice Administrators are responsible for the preparation and fair presentation of the financial report, and have determined that the basis of preparation described in Note 1 to the financial report, is appropriate to meet the requirements and the needs of the members. The Representative Members' responsibilities also include such internal control as the Representative Members determine is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

### *Auditor's Responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We have conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Representative Members, as well as evaluating the overall presentation of the financial report.

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

### *Independence*

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

### *Opinion*

In our opinion the financial report presents fairly, in all material respects, the financial position of Australasian Juvenile Justice Administrators as at 30 June 2016, and its financial performance in accordance with the Australian Accounting Standards to the extent described in Note 1 to the financial report and financial reporting requirements.

### *Basis of Accounting*

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the Representative Members' financial reporting responsibilities. As a result, the financial report may not be suitable for another purpose.

Handwritten signature of BDO in blue ink.

**BDO Audit (NT)**

Handwritten signature of C J Sciacca in blue ink.

**C J Sciacca**  
Partner

Darwin: 15 November 2016