

2024

ANNUAL REPORT

2024 ANNUAL REPORT

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Cover photo: Sepik Riverbank, Papua New Guinea

Photo credit: Daniel von Rüdiger, www.danielvonruediger.com

JUBILEE AUSTRALIA RESEARCH CENTRE LTD

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We are a registered charitable organisation with The Australian Charities and Not-for-profits Commission.

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ACKNOWLEDGMENT OF COUNTRY

We acknowledge and pay our respects to the Traditional Owners of the land on which we work, live and play. We pay our respects to the First Peoples of this country, their culture and Elders past, present and emerging. We recognize that this land was and always will be Aboriginal and Torres Strait Islander land, because sovereignty was never ceded.



CONTENTS

List of Abbreviations	2
Who We Are	3
Message from Chair and Executive Director	4
Our Impact in 2024	5
Pacific Mining Accountability	5
Climate Justice	7
Protecting Tropical Forests	9
Other Impact Areas	10
Partners	11
Funders	12
Publications/Jubilee Australia in the Media	13
Publications	13
Submissions	13
People	14
Finances	15

LIST OF ABBREVIATIONS

ACAN	Australia Corporate Accountability Network
AIFFP	Australian Infrastructure Financing Facility for the Pacific
APFCN	Asia Pacific Forest Crime Network
AusNCP	Australian National Contact Point
BSP	Bank South Pacific
CANA	Climate Action Network Australia
CELCOR	Centre for Environmental Law and Community Rights Inc
CETP	Clean Energy Transition Partnership
COP	Conference of the Parties
DCCEEW	Department of Climate Change, Energy, the Environment and Water
DFAT	Department of Foreign Affairs and Trade
DSTP	Deep Sea Tailings Placement
ECA Watch	Export Credit Agency Watch
EFA	Export Finance Australia
ESG	Environmental, Social, and Governance
FCA	Forest Clearing Authority
FCOSS	Fiji Council of Social Services
JACES	Japan Center for a Sustainable Environment and Society
LNG	Liquefied Natural Gas
MPI	Mineral Policy Institute
NAIF	Northern Australia Infrastructure Facility
PIANGO	Pacific Islands Association of Non-Governmental Organisations
PNG	Papua New Guinea
PWYP	Publish What You Pay
UNDP	United Nations Development Programme
UNSW	University of New South Wales

WHO WE ARE

OUR VISION

Jubilee Australia strives for a fairer future where a healthy planet, empowered communities and just economies go hand in hand.

OUR MISSION

Jubilee Australia conducts research-based advocacy, in partnership with other organisations and communities across Australia and the Asia-Pacific, to defend the rights of people and the planet over profit and hold corporations and governments accountable.

ABOUT US

Jubilee Australia emerged out of the global ‘Drop the Debt’ campaigns in the late 1990s. It was established as an independent not-for-profit research centre in 2009. Our research and evidence-based advocacy is grounded in collaborative partnerships to amplify the voices of affected communities in the Asia-Pacific region. We tackle the intertwined root causes of economic, environmental and human rights issues. Our main office is in Sydney, Australia, and our team is located throughout Australia.

WHERE WE WORK



MESSAGE FROM CHAIR AND EXECUTIVE DIRECTOR

We are justly proud of the important work done by the team at Jubilee Australia in 2024.

Our climate program went from strength to strength this year. Our litigation seeking to ensure Australian funding agencies report better on the climate impacts of their work, initiated in 2023, continued in 2024. In June, Jubilee Australia elected to discontinue proceedings against Export Finance Australia (EFA) because it considers EFA's latest annual report demonstrates overall compliance with its legal obligations to disclose the impacts on the environment of its activities, including its financing activities. Similar legal proceedings against the Northern Infrastructure Facility (NAIF) are ongoing at year's end. We were also delighted that with the passing of the Future Made in Australia Legislation in December 2024, changes first announced in 2023 regarding the end of public financing for overseas fossil fuel projects have now been enshrined in law, thanks in part to our advocacy.

Our work on preserving tropical forests in Papua New Guinea (PNG) and the Solomon Islands has continued this year. We have continued to work with our PNG partner Act Now! to expose the problematic use by logging companies of certain leases, called Forest Clearance Authorities (FCAs), to log land when the legal aim of such leases is for agricultural purposes. We also held, in conjunction with Macquarie University, an inaugural meeting of the Asia Pacific Forest Crime Network (APFCN), which brought together researchers, civil society and government regulators for an important first discussion on this critical issue.

We continued our strong advocacy on behalf of communities impacted or potentially impacted by large-scale mining projects in PNG and Fiji, as well as our organising of Australian civil society regarding the extraction of green minerals in Australia. Our work on the connection between debt and climate change in the Pacific was evidenced by an important report, *Weathering the Storm*, co-published with Caritas Australia, and launched at the 29th United Nations Climate Change Conference (Conference of the Parties/ COP29) this year.

In July 2024, we celebrated our first Community Dinner at Glebe Town Hall. Over a hundred guests enjoyed music, delicious Pacific food, a virtual message from our patron Tim Winton, an auction, a raffle, and a keynote address from Emmanuel Peni from Project Sepik. It was a very special night, and we hope to have more of these events in the future.

In 2024, we were sorry to say goodbye to our Deputy Director Fyfe Strachan, who took up an exciting position in the UK to continue working on forest protection at the global level. We will always be appreciative of the hard work, dedication, and energy that Fyfe brought to Jubilee Australia over the last few years, especially her pioneering work building our forest program.

Once again, we would like to acknowledge the role of our colleagues on the board and the research committee, the hard work of the staff and interns over the year, and the support of our organisational funders and our private donors.

KATE GAULD

CHAIR, JUBILEE AUSTRALIA BOARD

LUKE FLETCHER

EXECUTIVE DIRECTOR, JUBILEE AUSTRALIA



Panguna mine site in Bougainville. Credit: Tommy Esau.

OUR IMPACT IN 2024

PACIFIC MINING ACCOUNTABILITY

In 2024, our Pacific Mining Program continued to forge ahead, despite unexpected challenges.

Our work continued to grow with our partners to:

- Save the Sepik River from the threats posed by the proposed Frieda River mine;
- Stop the dumping of tailings into the ocean from the proposed Wafi-Golpu mine;
- Combat the threats and legacy of mining for magnetite in Fiji;
- Increase the accountability of Australian corporations operating in the Pacific.

Save the Sepik

In March 2024, the Sepik region was hit by two earthquakes with widespread flooding. Against this background, our friends and partners at Project Sepik had to deal with the impact of the earthquakes and flooding in addition to the existing challenges of power blackouts and issues with security and violence.

Jubilee Australia continued to work on our 'Reflections on the River' project, gathering information about the significance of the Sepik River from a range of individuals. We also continued to participate in filming for the documentary regarding the Sepik, 'Guardians of the River'. We also began the process of the 12 Month Follow Up Review of the Sepik complaint with the Australian National Contact Point for Responsible Business Conduct (AusNCP) and continued to develop advocacy strategy with Project Sepik.

No Wafi-Golpu Deep Sea Tailings Placement (DSTP)

Across the year, Jubilee Australia continued to work hard on our complaint regarding Wafi-Golpu to the AusNCP, which was lodged in November 2022. Jubilee Australia sought the expertise of an oceanographer, who critiqued the methodology of the science published by the company. Jubilee Australia also commissioned a pro-bono oceanographic animation modelling, finding that if tailings were dumped into the ocean, they would sweep across the Huon Gulf and would not be buried in the deep canyon as suggested by the companies responsible.

The Evangelical Lutheran Church of PNG gathered evidence from a range of communities, detailing the lack of free, prior and informed consent to the project. Similarly, the village of Yanga produced a powerful statement condemning the project and their lack of consultation and consent.

Jubilee Australia provided these documents, and further crucial evidence to the AusNCP, including extensive written final submissions, photos and footage, ahead of the AusNCP Independent Examiner assessing the complaint and drafting their Final Statement.

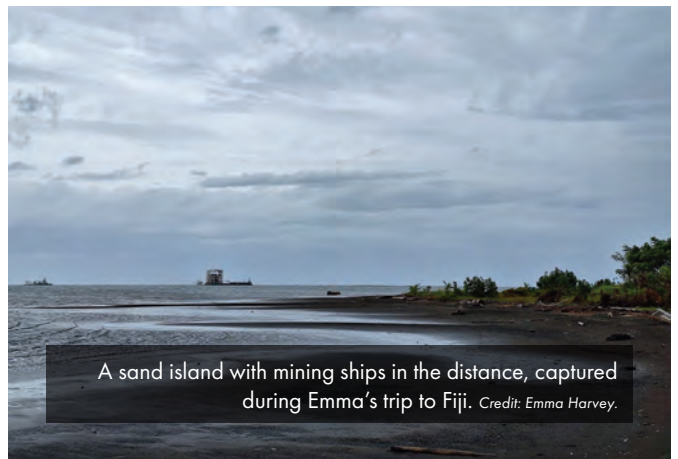
Black Sand Mining & Other Mining Updates

In 2024, seven villages in Sigatoka held a dialogue on black sand mining, drawing on education materials developed by Jubilee Australia. A video was also released, 'Our River, Our Life,' showcasing community leaders from Sigatoka sharing about why they want to protect the Sigatoka River. In October, Jubilee Australia's Communications Specialist, Emma Harvey, travelled to Fiji and met with partners, including a new community threatened by mining in Ra province.

In September, Jubilee Australia was pleased to contribute a joint submission with partners to a federal parliamentary inquiry into Australia's response to the priorities of Pacific Island countries and Pacific region. Jubilee Australia also subsequently appeared to give evidence with our partners at a public hearing.



Emma travelling down Ba River with FCOSS and Natutu Villagers in Fiji. Credit: Emma Harvey.



A sand island with mining ships in the distance, captured during Emma's trip to Fiji. Credit: Emma Harvey.



Tiwi elders and community members with civil society partners during a trip to Pitjampirra, Tiwi Islands. Credit: James Sherley.

CLIMATE JUSTICE

Continuing our advocacy on the Clean Energy Transition Partnership (CETP), we engaged with the Department of Foreign Affairs and Trade (DFAT) and the Department of Climate Change, Energy, the Environment and Water (DCCEEW) to advocate for a robust implementation of the agreement, developing a detailed policy proposal which was endorsed by Australian and international groups. We sent a joint statement to key ministers calling for no fossil fuel loopholes and had lobby meetings with crossbench MPs. We also conducted a letter writing campaign to Ministers Bowen, Wong and Farrell calling on them to announce their CETP plan at the COP29, which 99 people took action with. The implementation guidelines were finally published in December, which we found to be broadly compliant with the CETP agreement. Additionally, the government took a significant step in legislating fossil fuel exclusion clauses for EFA under the Future Made in Australia legislation. There are still loopholes to be closed, for example the omission of multilateral development bank (MDBs) financing in the guidelines, and Jubilee Australia will continue to advocate for these improvements.

Our legal action against EFA was resolved; we elected to discontinue proceedings as we considered EFA's latest annual report demonstrates overall compliance with its legal obligations to disclose the impacts on the environment of its activities, including its financing activities. Our legal case against NAIF remains ongoing.

We commissioned analysis from Data Desk that examined shipments of Australian liquefied natural gas (LNG) contracted to Japan, which found that some of these shipments are being onsold to other countries, including Thailand and Taiwan.

We continued to build stronger relationships with Tiwi Islanders as their advocacy efforts against the Barossa Gas project shifted into a new phase. This included a visit to the Tiwi Islands to meet with community, and to learn about their cultural practices and stewardship of land and sea country. This was an invaluable trip for our team and has helped to cement strong bonds with the community leaders fighting to protect the Timor Sea.

We participated in civil society gatherings to plan and strategise around COP31, with Australia as the potential host in partnership with the Pacific. These discussions highlighted the importance of centering First Nations and Pacific leadership and developing an enduring cross-sectoral climate justice movement.

We also continued our work with the Centre for Environmental Law and Community Rights Inc (CELCOR), and a growing number of groups, on the Papua LNG project. This is PNG's second major fossil gas project – led by French

company TotalEnergies. In February 2024 the financial advisor for the Papua LNG project – Credit Agricole – announced that it would not finance the Papua LNG project. By the end of the year, other major French banks had also ruled out financing, as did major Australian banks and PNG’s biggest bank Bank South Pacific (BSP). A Final Investment Decision that had been intended for 2024, was again pushed back. This follows efforts by a growing movement of groups to raise awareness and concerns about the human rights, climate and biodiversity risks and impacts of Papua LNG. This includes deep collaborations with Reclaim Finance, Market Forces and the Japan Center for a Sustainable Environment and Society (JACSES). Concerns about Papua LNG were profiled by the Banking on Climate Chaos campaign and Fair Finance Japan published a report highlighting that the project does not meet financial industry and Environmental, Social, and Governance (ESG) standards.



Suhailah attended the COP31 Canberra Base Camp in September organised by ActionAid, Better Futures Australia, CANA, Community Council for Australia, Oxfam and WWF-Australia. Credit: Hasmukh Chand, 2024.



James participated in the Climate Action Network Australia (CANA) COP31 retreat in July. Credit: CANA.



Tropical logs from Wanigela stacked ready for export.

Galaxy N2011 - Lester Savi

PROTECTING TROPICAL FORESTS

Across 2024, Jubilee Australia continued to advocate for the protection of tropical rainforests in our region, pursuing change at the community, national, and regional levels.

Jubilee Australia continued to work on research and advocacy related to FCAs in PNG with long-term collaborator Act Now!. Act Now! is known globally for its tenacious work trying to stop illegal logging and related human rights violations. In December, a particularly concerning development was the PNG police laying criminal charges against environmental defender Eddie Tanago of Act Now!. The charges held a maximum prison sentence of 10 years. Jubilee Australia spoke out against what we believe to be unfounded charges, with the likely impact of intimidating or silencing environmental defenders and worked with other Australian organisations to add to international pressure for the charges to be dropped. The charges were eventually dropped in 2025.

Domestically, Jubilee Australia worked in partnership with a coalition of organisations in Australia, US and Europe to advocate for amendments to *Australia's Illegal Logging Prohibition Act 2012*. Policy changes were adopted that strengthen Australia's regulation of timber from overseas.

In partnership with Macquarie University, Jubilee Australia hosted the inaugural APFCN meeting in July 2024, bringing together stakeholders from across PNG, Australia and Solomon Islands civil society, academia and government agencies.



Participants from PNG & Solomon Islands at the first APFCN event. Credit: Tommy Esau.



Luke facilitating one of the break-up sessions at the APFCN event. Credit: Tommy Esau.

OTHER IMPACT AREAS

Just Transition (Mining & Renewables)

In 2024, we continued to convene bi-monthly civil society organisation meetings focused on mining, climate, and human rights. These meetings provided a forum for information exchange and collective learning. We also co-hosted two workshops with the Mineral Policy Institute (MPI) and Publish What You Pay (PWYP) Australia on mining policy reform in Australia, which started the process of developing a set of agreed principles on mining in Australia.

With support from a Global Student Fellow from the Australian Human Rights Institute at the University of New South Wales (UNSW), Jubilee Australia completed a scoping project that documented lessons learned from past mining advocacy in Australia to inform our transition minerals work. We also worked with UNSW undergraduate students to begin a project studying the social and environmental risk of transition minerals mining in Australia.

Strengthening Corporate Accountability

The Australia Corporate Accountability Network (ACAN) steering committee met throughout the year to establish the network’s mission, theory of change, priority projects, and growth strategy, including a full network meeting in May. Jubilee Australia sits on the ACAN Steering Committee.

In 2024, Jubilee Australia advocated for reform of the AusNCP, a non-judicial business and human rights mechanism, as part of our submission to a federal parliamentary inquiry into Australia’s relations with the Pacific. The suggestion was taken up in the final report of the committee.

Jubilee Australia was also invited to join the steering committee of a new campaign advocating for a levy on fossil fuel companies to fund climate adaptation, with Suhailah representing Jubilee Australia.

Aid and Development in the Pacific

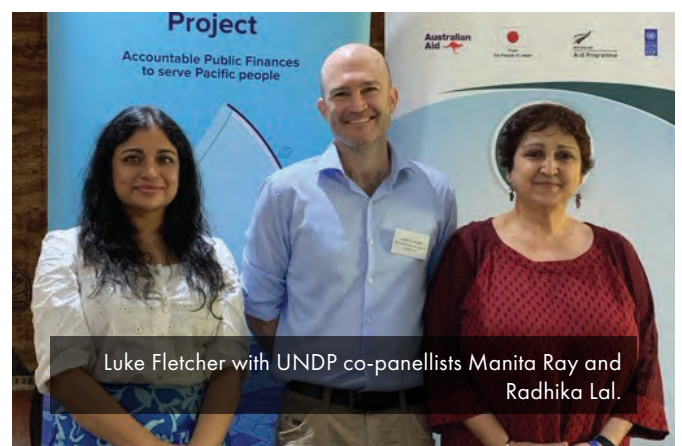
Our Executive Director was invited by the United Nations Development Programme (UNDP) and the Pacific Islands Association of Non-Governmental Organisations (PIANGO) to participate in a conference in Fiji on debt and public financial management across the Pacific.

Jubilee Australia, Caritas Australia and Caritas Oceania have completed their joint report, *Weathering the Storm*, which was launched at COP29.

Jubilee Australia, together with six Pacific NGOs, made a submission and presented in person to the Australian parliamentary inquiry into Australia–Pacific relations, with partners appearing at a hearing in September. Jubilee Australia also continued engagement with the Australian Infrastructure Financing Facility for the Pacific (AIFFP) on matters relating to the Namosi mine.



Jubilee Australia’s Executive Director Luke Fletcher with Colleagues from PIANGO, FCOSS and UNDP where he presented on the issue of debt and climate change in Pacific Island states.



Luke Fletcher with UNDP co-panellists Manita Ray and Radhika Lal.

PARTNERS

Our partnerships underpin much of our research and advocacy, and we are proud to collaborate with courageous and inspiring partners and allies across Australia, the Pacific, and around the world.

Our advocacy work in Australia is strengthened by being part of nationwide coalitions, including the Australian Corporate Accountability Network, Climate Action Network Australia, Publish What You Pay Australia and Tax Justice Coalition.

OUR PARTNERS IN 2024 INCLUDED:

In the Pacific

- Act Now!
- Bismarck Ramu Group
- Caritas Fiji
- Centre for Environmental Law and Community Rights (CELCOR)
- Evangelical Lutheran Church of Papua New Guinea
- Fiji Council of Social Services (FCOSS)
- Jubanawai Conservation Group
- Lomani Au Maroroi Au
- Mai Maasina Green Belt
- Pacific Islands Association of Non-Governmental Organisations (PIANGO)
- Pacific Islands Climate Action Network
- Project Sepik
- Social Empowerment Education Program

In Australia

- ActionAid Australia
- Antonia Burke Consultancy and Tiwi Elders
- Australian Conservation Foundation
- Australian Council for International Development
- Australian Fair Trade & Investment Network
- Caritas Australia
- Environment Centre Northern Territory
- Environmental Defenders Office
- Equity Generation Lawyers
- Ethical Jobs Australia
- Human Rights Law Centre
- Market Forces
- Mineral Policy Institute (MPI)
- Oxfam Australia
- Publish What You Pay (PWYP) Australia
- The Australia Institute
- Walking Fish Productions

Globally

- Asian Peoples' Movement on Debt and Development
- Bantay Kita
- Data Desk
- EarthWorks
- Export Credit Agency Watch (ECA Watch)
- Fossil Free Japan
- Friends of the Earth Japan
- Friends of the Earth US
- Global Strategic Communications Council
- Japan Centre for a Sustainable Environment and Society (JACSES)
- Oil Change International
- Reclaim Finance
- Recourse
- Solutions for our Climate

In kind legal support from:

- Banki Haddock Fiora
- Marque Lawyers

Academic Partners

- UNSW Australian Human Rights Institute
- UNSW School of Social Sciences

FUNDERS

We sincerely thank our funders for their trust and commitment to our work, which motivates and sustains us. Through your support, we are able to stand with communities and advocate for meaningful change. Our gratitude goes to our major foundation supporters, who include:

- Global Green Grants
- Hans Wilsdorf Foundation
- Nia Tero
- Rainforest Foundation Norway
- The Reichstein Foundation
- The Sunrise Project

Thank you also to our major individual/private donors, and the many individuals across Australia and the world who support our work.

PUBLICATIONS/JUBILEE IN THE MEDIA

PUBLICATIONS

Date	Publication
April 2024	Policy briefing 'Delivering on the Clean Energy Transition Partnership with efficacy, integrity and transparency' highlighting a clear set of binding commitments that the government should adopt to ensure it is delivering on CETP. More details here .
September 2024	Jubilee Australia commissioned analysis by Data Desk showing that some of the Australian LNG exported to Japan is being resold to other countries rather than used domestically. More details here .
November 2024	A joint report 'Weathering the Storm: Addressing Debt and Climate Vulnerability in the Pacific' by Caritas Australia, Caritas Oceania and Jubilee Australia on the relationship between debt and climate change. More details here .

SUBMISSIONS

Date	Submission
February 2024	Jubilee Australia, PWYP Australia and MPI's joint submission regarding access to Australian Parliament House by lobbyists. More details here .
June 2024	Joint submission by Jubilee Australia and six partners to the Joint Standing Committee on Foreign Affairs, Defence and Trade, Inquiry into Australia's response to the priorities of Pacific Island countries and the Pacific region. More details here .
October 2024	Submission to the United Nations Special Rapporteur on the human right to a healthy environment for their report to the 58th session of the United Nations Human Rights Council in 2025, regarding oceans and human rights. More details here .
September 2024	Together with the Center for International Environmental Law, Environmental Investigation Agency and the Uniting Church of Australia, Jubilee Australia was part of a joint submission 'Inquiry into the Illegal Logging Prohibition Amendment (Strengthening Measures to Prevent Illegal Timber Trade) Bill 2024'. More details here .

PEOPLE

OUR STAFF

Luke Fletcher, *Executive Director*

Bo Ling, *Accountant*

Emily Mitchell, *Pacific Mining Program Director*

Emma Harvey, *Communications and Engagement Specialist*

Fyfe Strachan, *Deputy Director*

Hiba Casablanca, *Communications and Operations Director*

James Sherley, *Campaign Specialist – Climate Justice*

Kanchana Wiset, *Research and Policy Specialist*

Shona Hawkes, *Climate and Environmental Justice Director*

Suhailah Ali, *Climate Justice Director*

Tommy Esau, *Pacific Outreach Specialist*

OUR BOARD

Katie Gauld, *Chair*

Anirudha Nagar

Anne Lanyon

Dr Kate Macdonald

Dr Kristian Lasslett

Muheed Jamaldeen

Dr Pichamon Yeophantong

Dr Praveena Gunaratnam

Sarah Marland

OUR RESEARCH COMMITTEE

Dr Adele Webb

Dr Elizabeth Thurbon

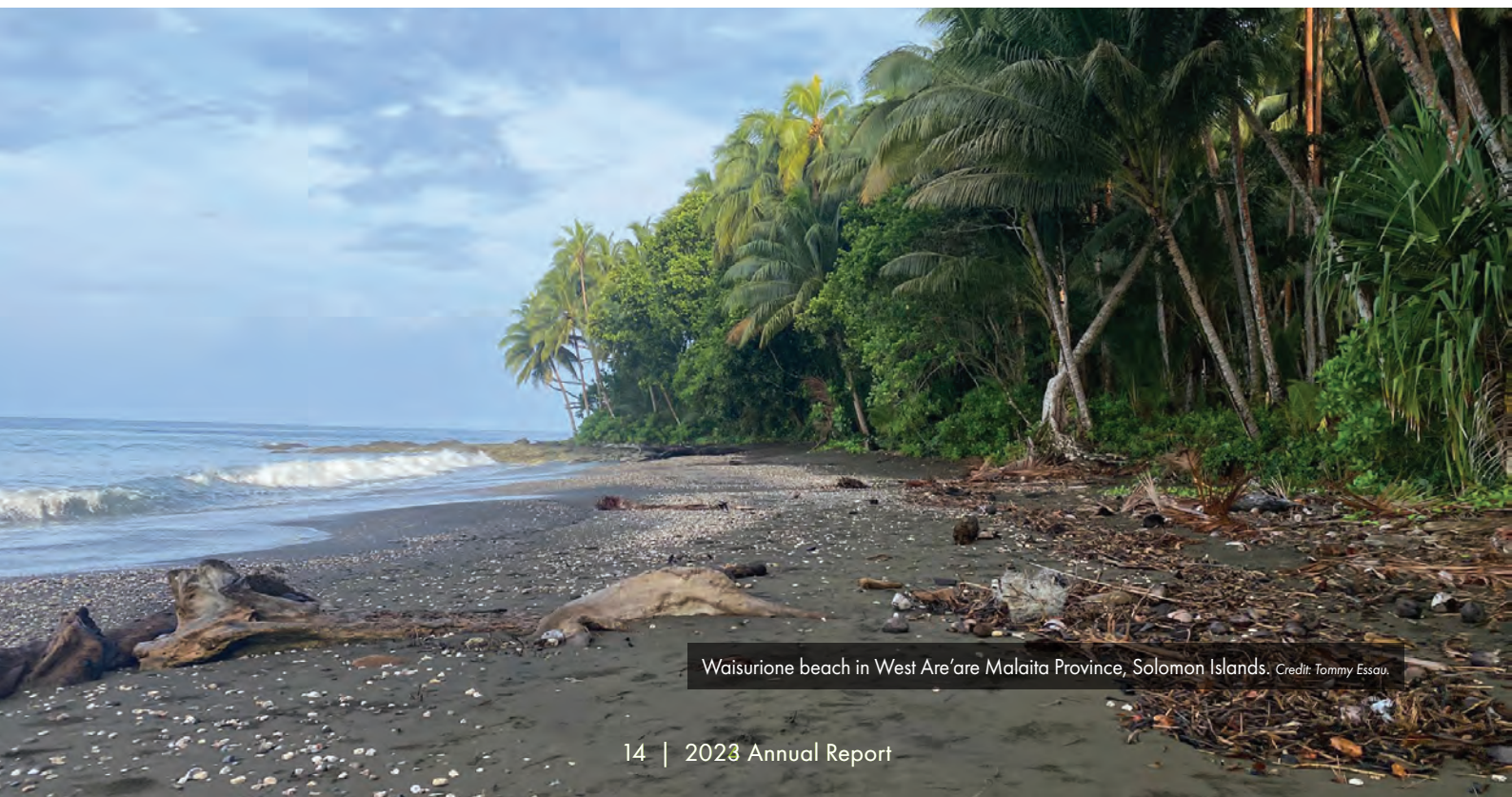
Dr Kate Macdonald

Dr Kristian Lasslett

Dr Monisha Biswas

Dr Pichamon Yeophantong

Dr Susan Engel



Waisurione beach in West Are'are Malaita Province, Solomon Islands. Credit: Tommy Esau.

FINANCES

This report highlights our work for the 2024 calendar year. Our financial audit is done on a financial year basis. This following summary is from our audited financial reports for the 2023/2024 financial year.



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Auditor's Independence Declaration

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

- (i) No contraventions of the independence requirements of the section 60-40 of 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.

This declaration is in respect of Jubilee Australia Research Centre Limited during the year ended 30 June 2024.

Wis Auditor Pty Ltd (AAC No. 528780)

Lingfeng Wang

Director
Sydney, 2 December 2024

Jubilee Australia Research Centre Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue	3	1,096,392	846,697
Expenses			
Employee benefits expense		(762,386)	(522,879)
Consultant expense	4	(323,628)	(317,932)
Administrative expense	5	(44,432)	(63,694)
Travel expense		<u>(38,058)</u>	<u>(29,432)</u>
Deficit before income tax expense		(72,112)	(87,240)
Income tax expense		<u>-</u>	<u>-</u>
Deficit after income tax expense for the year		(72,112)	(87,240)
Other comprehensive income for the year, net of tax		<u>-</u>	<u>-</u>
Total comprehensive loss for the year		<u><u>(72,112)</u></u>	<u><u>(87,240)</u></u>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Jubilee Australia Research Centre Limited
Statement of financial position
As at 30 June 2024

	Note	2024 \$	2023 \$
Assets			
Current assets			
Cash and cash equivalents	6	199,186	279,829
Other receivable		381	639
Total current assets		<u>199,567</u>	<u>280,468</u>
Total assets		<u>199,567</u>	<u>280,468</u>
Liabilities			
Current liabilities			
Trade and other payables	7	175,711	220,721
Contract liabilities	8	229,381	193,161
Total current liabilities		<u>405,092</u>	<u>413,882</u>
Total liabilities		<u>405,092</u>	<u>413,882</u>
Net liabilities		<u>(205,525)</u>	<u>(133,414)</u>

The above statement of financial position should be read in conjunction with the accompanying notes

Jubilee Australia Research Centre Limited
Statement of changes in equity
For the year ended 30 June 2024

	Accumulated deficits	Total deficiency in equity
	\$	\$
Balance at 1 July 2022	(46,174)	(46,174)
Deficit after income tax expense for the year	(87,240)	(87,240)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive loss for the year	<u>(87,240)</u>	<u>(87,240)</u>
Balance at 30 June 2023	<u>(133,414)</u>	<u>(133,414)</u>
	Accumulated deficits	Total deficiency in equity
	\$	\$
Balance at 1 July 2023	(133,414)	(133,414)
Deficit after income tax expense for the year	(72,112)	(72,112)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive loss for the year	<u>(72,112)</u>	<u>(72,112)</u>
Balance at 30 June 2024	<u>(205,526)</u>	<u>(205,526)</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Jubilee Australia Research Centre Limited
Statement of cash flows
For the year ended 30 June 2024

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from donations, grants, sponsorships and other activities		934,398	737,342
Net cash receipt on behalf of PWYP Australia		89,165	155,665
Payments to suppliers and employees (inclusive of GST)		(1,104,265)	(959,747)
Interest received		59	230
		<u>(80,643)</u>	<u>(66,510)</u>
Net cash used in operating activities			
Cash flows from investing activities			
Net cash from investing activities		-	-
Cash flows from financing activities			
Net cash from financing activities		-	-
Net decrease in cash and cash equivalents		(80,643)	(66,510)
Cash and cash equivalents at the beginning of the financial year		279,829	346,339
Cash and cash equivalents at the end of the financial year	6	<u>199,186</u>	<u>279,829</u>

The above statement of cash flows should be read in conjunction with the accompanying notes

Note 1. Material accounting policy information

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB') and the Australian Charities and Not-for-profits Commission Act 2012, as appropriate for not-for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

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 company'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.

The accounting policies that are material to the company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

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

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

Going concern

The company incurred a net loss \$72,112 for the year ended on 30 June 2024 (30 June 2023: \$87,240) and carried a net liability of \$205,525 as of the said date (30 June 2023: net liability of \$133,414). The executive director of the company has assessed the situation and considered that the company will be able to continue as a going concern based on the following:

- The company will closely monitor its monthly cash flow and business performance.
- The executive director of the company also confirmed in writing that the executive director will provide necessary financial support to the company to ensure its ability to pay off the debt when they fall due.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed are net of goods and services tax (GST). Revenue is recognised for the major business activities as follows:

Contribution for research

Recognition is assessed on individual agreement basis against AASB 15.

Grants are recognised when the performance obligation of providing the services has been satisfied if the company's agreement with the grantor is a contract with a customer as defined in AASB 15.

The company's agreement with the grantor is considered as a contract with a customer as defined in AASB 15: if the agreement is enforceable - the grantor can enforce its rights in the contract to require the company to return the funds if the company does not fulfil the specific performance obligations under the contract.

Donations

Donations are recognised upon consideration receipts.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Note 1. Material accounting policy information (continued)

Income tax

As the company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

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 classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 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 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

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.

Trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Trade and other payables

These amounts represent liabilities for goods and services provided to the company 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.

Contract liabilities

Contract liabilities represent the company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the company has transferred the goods or services to the customer.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the 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 tax authority is included in other receivables or other 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 tax 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.

Note 2. Critical accounting judgements, estimates and assumptions

There was no significant accounting judgements, estimate or assumptions made during the year.

Jubilee Australia Research Centre Limited
Notes to the financial statements
30 June 2024

Note 3. Revenue

	2024	2023
	\$	\$
Donation - recognised at a point in time	110,156	83,089
Contribution for research - recognised over time	976,177	760,878
	<u>1,086,333</u>	<u>843,967</u>
<i>Other revenue</i>		
Hosting fee for PWYP Australia	10,000	2,500
Other income	59	230
	<u>10,059</u>	<u>2,730</u>
Revenue	<u><u>1,096,392</u></u>	<u><u>846,697</u></u>

Note 4. Consultant expense

	2024	2023
	\$	\$
Consultant expense	4,180	49,502
Consultant expense - for Save the Sepik Project	319,448	268,430
	<u>323,628</u>	<u>317,932</u>

Note 5. Administrative expense

	2024	2023
	\$	\$
Bank fee	1,143	1,315
Professional service fee	7,574	7,156
Occupancy cost	15,900	18,660
Office expenses	19,815	30,762
Marketing expense	-	5,801
	<u>44,432</u>	<u>63,694</u>

Note 6. Current assets - cash and cash equivalents

	2024	2023
	\$	\$
Cash at bank	132,686	124,164
Restricted cash*	66,500	155,665
	<u>199,186</u>	<u>279,829</u>

*Restricted cash relates to the funding and income received held for Publish What You Pay (PWYP Australia) and is not available for general operations.

Jubilee Australia Research Centre Limited
Notes to the financial statements
30 June 2024

Note 7. Current liabilities - trade and other payables

	2024	2023
	\$	\$
Trade payables	9,207	7,137
Accrued expenses and other payable	121,186	61,216
Payable to PWYP Australia	43,378	152,368
PAYG withholdings payable	1,940	-
	<u>175,711</u>	<u>220,721</u>

Note 8. Current liabilities - contract liabilities

	2024	2023
	\$	\$
Income in advance	<u>229,381</u>	<u>193,161</u>

Note 9. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel of the company is set out below:

	2024	2023
	\$	\$
Aggregate compensation	<u>176,693</u>	<u>91,630</u>

Note 10. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by Wis Australia, the auditor of the company:

	2024	2023
	\$	\$
<i>Audit services - Wis Australia</i>		
Audit services	<u>5,250</u>	<u>5,000</u>
<i>Other services - Wis Australia</i>		
Other services	<u>2,100</u>	<u>2,000</u>
	<u>7,350</u>	<u>7,000</u>

Note 11. Contingent liabilities

As at 30 June 2024, the company had ongoing litigation which involved contingent liabilities of \$25,000 (30 June 2023: nil). The litigation was resolved in the company's favor in July 2024 with no financial obligation for court fees or damages incurred.

Note 12. Commitments

The company had no commitments for expenditure as at 30 June 2024 and 30 June 2023.

Note 13. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 9.

Transactions with related parties

Except for the remuneration paid to key management personnel, there were no transactions with related parties during the current and previous financial year.

Note 14. Events after the reporting period

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.



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Independent Audit Report to the members of Jubilee Australia Research Center Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Jubilee Australia Research Centre Limited (“the company”), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the director’s declaration.

In our opinion the financial report of Jubilee Australia Research Centre Limited has been prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- giving a true and fair view of the company’s financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards - *Simplified Disclosures* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board’s APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial statements, which indicates that the Company incurred a net loss of \$72,112 during the year ended 30 June 2024 and carried a net liability of \$205,525 as of the said date. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

LIABILITY LIMITED BY A SCHEME APPROVED UNDER PROFESSIONAL STANDARDS LEGISLATION.
WIS AUDIT PTY LTD IS AN AUTHORISED AUDIT COMPANY (AAC 528780) REGISTERED UNDER THE *CORPORATIONS ACT 2001*.
WIS AUDIT PTY LTD IS A MEMBER FIRM OF WIS AUSTRALIA REGISTERED IN AUSTRALIA.

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Other information

Directors are responsible for the other information. The other information comprises the information included in the company'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.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – *Simplified Disclosures* and the *Australian Charities and Not-for-profits Commission Act 2012* 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 ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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, the auditor exercises professional judgement and maintains professional scepticism throughout the audit. The auditor also:

- Identifies and assesses the risks of material misstatement of the financial report, whether due to fraud or error, designs and performs audit procedures responsive to those risks, and obtains audit evidence that is sufficient and appropriate to provide a



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basis for the auditor's 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.

- Obtains 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 entity's internal control.
- Evaluates the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by those charged with governance.
- Concludes on the appropriateness of those charged with governance's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If the auditor concludes that a material uncertainty exists, the auditor is required to draw attention in the auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify the auditor's opinion. The auditor's conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity to cease to continue as a going concern.
- Evaluates 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 those charged with governance 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.

Wis Audit Pty Ltd (AAC No. 528780)

Lingfeng Wang

Director
Sydney, 2 December 2024





Langalanga lagoon, Malaita, Solomon Islands. *Credit: Tommy Essau.*

