Camp Quality Limited

ABN 87 052 097 720

Annual Report
For the financial year ended: 31 December 2020

Camp Quality Limited
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31 December 2020

The financial statements were authorised for issue by the directors on 29th April 2021.

The directors have the power to amend and reissue the financial statements.

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Consolidated Entity' or 'group') consisting of Camp Quality Limited (referred to hereafter as the 'Company' or 'Parent Entity') and the entity it controlled at the end of, or during, the year ended 31 December 2020 (that is The Oranges Toolkit or 'Oranges').

Corporate Governance

Camp Quality Limited complies with the Australian ASX Corporate Governance Council's Corporate Governance Principles and Recommendations: fourth edition (the Principles) and the Australian Charities and Not-for-Profits Commission's (ACNC) governance standards as listed below:

Principle 1: Lay solid foundations for management and oversight

The Board sets the strategic direction of the company and provides effective oversight of management. The Board has clearly delineated the respective roles and responsibilities of the Board and management. There is a formal delegation structure in place which sets out the powers delegated to the CEO and those specifically retained by the Board. These delegations are reviewed on a regular basis.

Board members are required to declare any conflict of interest that requires disclosure at every Board meeting.

Principle 2: Structure the Board to be effective and add value

The Board has selected Board members in accordance with the approved selection criteria that is based on an appropriate mix of skills, experience, expertise and diversity to help Camp Quality navigate the range of challenges faced by the company.

Details of the Board members' experience and qualifications are set out in the Directors' Report.

To assist the Board in discharging its responsibilities, it has established the following Committees:

Audit and Compliance

The Audit & Compliance Committee meets at least six times a year to review and report to the Board on: audit; accounting and reporting obligations; legal and statutory compliance; emerging risks and mitigation measures; and investment portfolio management and performance.

People and Culture

The People & Culture Committee meets at least four times a year to review and report back to the Board on: people related policies, systems and processes; remuneration framework and management; and legal and statutory obligations. The Committee monitors structure and functions, ensures best practice for working with children, and monitors staff performance.

Each of these committees has Terms of Reference (TOR) and operating procedures in place. The Committees have access to the Company's executives and senior management as well as independent advice as necessary. Each Committee provides a report on the outcomes of the most recent meeting to the Board at their meeting immediately following the Committee meeting.

Principle 3: Instil a culture of acting lawfully, ethically and responsibly

The Board acknowledges and emphasises the importance of all Directors and employees maintaining a culture of acting lawfully, ethically and responsibly.

The Board encourages the development of a culture of diversity within the company where a mix of skills and diverse backgrounds are employed by the company at all levels.

Principle 4: Safeguard integrity of corporate reports

The Audit and Compliance Committee assists the Board in fulfilling its corporate governance responsibilities regarding:

- the integrity of the financial reporting
- compliance with legal and regulatory obligations
- the effectiveness of the company's risk management and internal control framework
- ethical investment of funds
- oversight of the independence of the external auditors.

The names and qualifications of those appointed to the Audit and Compliance Committee, and their attendance at meetings of the Committee, are included in the Directors' Report.

Principle 5: Make timely and balanced disclosure

Camp Quality Limited has established policies and procedures to ensure timely and balanced disclosures of all material matters concerning the company and to ensure regulators, members and the public have access to information on the company's financial performance when and where appropriate.

Principle 6: Respect the rights of Members

The Company Secretary has been nominated as the person responsible for communicating with regulators and members of the company.

A Notice of General Meeting is provided to all members and posted on the company's website. The Board encourages full participation by members at General Meetings to ensure a high level of Director accountability to members.

Principle 7: Recognise and manage risk

The Board considers identification and management of key risks associated with the business as vital to managing the core business of the Company. The Board has developed and implemented an overarching Risk Appetite Statement for the company that provides a clear direction to management on acceptable and unacceptable risks. The Board requires management to report on key risk indicators every two months including what risk mitigation measures have been identified and/ or taken.

Principle 8: Remunerate fairly and responsibly

Camp Quality has a policy of remunerating staff in such a way as to encourage them to pursue the long-term growth and success of the company and demonstrate a clear relationship between their performance and remuneration.

Information on Directors
The names of each person who has been a Director during the year and to the date of this report are:

Kim L. Jacobs, AM	Chairman
Qualifications:	MBA Macquarie University, LLB Sydney University
Experience	Former Chairman of the Australian Israel Chamber of Commerce, Member of the Advisory Board of UTS Business School Chairman of Local Measure Director of several private companies
David N Arkles	Director
Qualifications:	Diploma in Business Management Wits University Johannesburg, Advanced Management Program Melbourne University Business School, Graduate AICD
Experience	General manager Sales and Marketing, Higgins Coating Pty Ltd Former General Manager, Zebra Technologies Australia and New Zealand operations. Trustee, PJCF
Katherine R Burleigh	Director
Qualifications:	Master of Business and Marketing University of Technology BA Sydney University
Experience:	Country Manager, Amazon Alexa and Devices, Australia/New Zealand Former Managing Director, Intel Australia/NZ Former Director of the Australian IT Industry Association (AIIA) Former Chair of the National IT Awards Steering Committee
Cameron A Clyne	Director and Chair, People and Culture Committee
Qualifications:	BA Sydney University
Experience	Chairman of Camel Partners and The Camel Foundation Chairman of Whitecoat Director of Western Sydney University Foundation. Director of the Whitlam Institute. Adjunct Professor of Western Sydney University School of Business. Patron of Western Sydney Dialogue. Past Chairman of Rugby Australia. Past Member of World Rugby Council. Former Group CEO of NAB, Chairman of Clydesdale Bank (UK) and Director of the Bank of NZ

Gary W Edstein	Director
Qualifications:	Management Certificate, College of TAFE, Diploma of Marketing, CIT/Holmes College Vic, Executive Program University of Michigan AICD Company Directors Diploma
Experience	CEO/Senior Vice President for DHL Express Oceania Member of Asia Pacific Management Board for DHL Express Director of Council of Asia Pacific Express Carriers Directors Tasman Cargo Airlines
Damon Fealy	Director
Qualifications:	Bachelor of Information Technology and Graduate Diploma, Griffith University
Experience:	Industry Fellow and Member of the Advisory Board, Griffith University School of Technology Former Director Australian Israel Chamber of Commerce Director, Travello Non-Executive Director, The Oranges Toolkit Director of several private companies
John C Higgins	Director
Experience	Chairman of Higgins Coatings Chairman of Advisory Board for the Chair of Positive Psychology at Melbourne University Foundation Board Member of the National Gallery of Victoria
David P Morris	Director
Qualifications:	BEc (Accounting Major), Sydney University. LLB, Sydney University. Harvard Business School Leadership Program
Experience	National Head of Corporate & M&A, KPMG Law Australia, Joint Global Head of M&A Legal Services, KPMG International and a member of the global steering group of KPMG's Global Legal Services business Non-Executive Director, The Oranges Toolkit
David N Ridehalgh	Director and Chair, Audit and Compliance Committee (retired 25th February 2021)
Qualifications:	Graduate of the Australian Institute of Company Directors, Chartered Accountant, MBA (Executive) Monash, Mt Eliza Business School
Experience	National Leader, Better Business Reporting, KPMG CFO Advisory providing assurance and advisory services to Boards and senior management on financial, process, sustainability and corporate communications issues.
Dr Amanda Rischbieth	Director, and Chair, Audit and Compliance Committee (from the 25th February 2021)
Qualifications:	PhD, Faculty of Health Science, University of Adelaide MNSc, University of Adelaide
Experience	Fellow, Australian Institute of Company Directors Visiting Scientist, Harvard TH Chan School of Public Health Advanced Leadership Fellow '17 Chair, National Blood Authority Australia Clinical Associate Professor, University of Adelaide

Deborah Thomas	Chief Executive Officer and Managing Director
Qualifications:	Member of the Australian Institute of Company Directors
Experience	Former Editor-in Chief The Australian Women's Weekly Former Director Media, Public Affairs and Brand Development, Bauer Media Former CEO Ardent Leisure (ASX Listed) Former Deputy Chair National Library of Australia Former Councilor Woollahra Council Board Member Humanitix Former Board Member National Breast And Ovarian Cancer Centre Former Board member Royal Hospital For Women Foundation Former Board member Youth Off The Streets Former Executive Patron Taronga Conservation Foundation
Kylea J Tink	Chief Executive Officer and Director (Resigned 6th January 2020)
Professor Mary Foley - AM	Director (Resigned 23rd August 2020)
David N Ridehalgh	Director (Resigned 25th February 2021)

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

Company Secretary
The following person held the position of Company Secretary at the end of the financial year:

Rachael Clifford	Company Secretary
Qualifications:	Bachelor of Accounting, University of South Australia, CPA
Experience	Rachael Clifford has been the Company Secretary for Camp Quality since 9th September 2019.

Principal activities
As an organisation with a proud history spanning over 36 years, the Company has supported hundreds of thousands of children across Australia impacted by cancer, and their families, since it was first established.

Through our services and programs, we strive to be there in a meaningful way for any child impacted by cancer, and their families, wherever and whenever they need us. Our services and programs are currently provided completely free of charge to those in need thanks to the generosity of our donors and supporters (individuals, organisations, companies and corporations).

We meet this ambition by being there: in hospital (via our Family Liaison Coordinator Program, ward visits by our puppeteers and the funding we provide for Child Life Therapists); at school (through our Primary School Education Program and information resources for teachers, parents and children); at home (via our Kids Guide to Cancer App and through our Family Experiences and Family Fun Days); and away from it all (through our Kids' Age Camps, Family Camps and Respite and Retreat facilities).

During CY2020, The Oranges Toolkit Pty Ltd ('Oranges'), a for-profit, wholly owned subsidiary of the Company became fully functional generating $638,413 in revenue. By operating on commercial terms, the main purpose of Oranges is to provide, via profits, a sustainable source of revenue to the Company by selling well-being programs to private and public organisations (including companies and the public). In CY2020 it delivered a net operating surplus of $90,113.

Short & Long-Term Objectives and Strategies
The Company is a national children's charity that exists to support any child impacted by cancer in Australia: be that their own diagnosis or the diagnosis of someone they love like their brother, sister, mother, father or other primary carer.

We believe every child impacted by cancer, and their family, should be given every opportunity to thrive. We do this by pursuing the following short and long-term objectives:

- to provide innovative programs and services to children impacted by cancer to help them, and their families, develop

life skills and strengthen their wellbeing.
- we support all children impacted by cancer be that their own diagnosis or the diagnosis of someone they love (such as a brother, sister, mother, father or other primary carer).
- we are there for children and their families from the first experience of cancer through every stage, from treatment to remission and in the case of bereavement: in hospital, at home, at school and away from it all.
- our belief in the proven principles of positive psychology underlies everything we do.
- we consistently strive to realise our belief that laughter is the best medicine. Laughter and optimism are essential to help our kids and their families not only cope but thrive and to allow kids just to be kids again.

The company's plan for achieving these objectives includes:

Programs and Service
- Continue to deliver services and programs based on the identified needs of children and families impacted by cancer.
- Deliver measurable programs that drive long-term, sustainable, positive social outcomes and demonstrate significant returns on investment.

Revenue
- Create and drive sustainable revenue streams to support the work of the organisation.
- Foster and support strong brand awareness within both the community we serve and the wider public, ensuring we are building trust with key stakeholder audiences.

Governance and Risk
- Continue to drive best practice principles in corporate governance.
- Create a strong safety and risk management environment.

Operations
- Build a sustainable organisational structure that encourages, rewards and leverages best practice among staff and across the business.
- Wherever possible identify and actively pursue initiatives to improve efficiency across the organisation.

Performance Measures Used by the Company
The company has several performance measures, called Key Performance Indicators (KPI's), which enable us to track the performance of our company against plan. These KPIs, which are agreed annually prior to the start of the Operational Year, are drawn from the Annual Business Plan and ensure everyone associated with the organisation understands what success looks like at Camp Quality.

In CY2020, the Company had 10 KPIs which provided performance indicators for our work in the following areas: revenue generation; services and program development and delivery; management of financial and human resources including volunteers; and compliance.

The Annual Operating Business Plan was approved at the end of CY2019, and then in March 2020 the COVID-19 outbreak was declared a pandemic by the World Health Organization. This resulted in a shift in focus for the Company, with the pandemic negatively impacting our earnings during that period, people, cashflow and financial condition. In response an extra ordinary board meeting was called in March 2020 with the CEO and Executive team tabling an updated business plan, which was subsequently approved by the board. At each remaining board meeting the Company's performance was closely monitored by the board with the CEO and Executive team tabling frequent reports on the financial performance and human resources management of the Company.

The Company is a company limited by guarantee. In the event, 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 $10 each subject to the provisions of the Company's constitution.

At 31 December 2020 the collective liability of members was $260 (2019: $240).

Review of operations
In 2020, COVID-19 impacted the Company's ability to raise funds through large scale events and saw the suspension of all face-to-face services until October 2020. In response, the Company successfully developed online fundraising campaigns and digital services for children and families such as the Happiness Hub, Puppet Digital Playdates and Virtual camps. The Federal Government's JobKeeper subsidies/payments resulted in additional funding of $1,491,700 for the parent entity.

The consolidated surplus of the group for the financial year amounted to $732,256 (2019: deficit $1,283,649). The surplus of the parent company for the year amounted to $642,143 (2018: deficit $1,276,231).

The subsidiary entity, Oranges, earned a total operating revenue of $638,413 (2019: $555,924). With JobKeeper subsidies/payments, it ultimately generated a surplus of $90,113 (2019: deficit $7,418) for the year.

Events since the end of Financial Year
COVID-19 continues to impact the Company's ability to raise funds through large scale events in 2021. In response the Company is investing is alternative revenue streams such as online peer to peer fundraising campaigns and online car raffles. In addition, the suite of digital services for children and families developed during 2020 will continue to be offered as complimentary services to our face-to-face programs. The Company continues to monitor the impact of the pandemic at both a Federal and State level.

Meetings of Directors

During the financial year, 17 meetings of Directors (including Committees of Directors) were held. Attendances by each Director during the year were as follows:

DIRECTORS	Directors' Meetings		Committee Meetings			
			Audit & Compliance Committee		People & Culture Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Kim L Jacobs	7	7	6	6	-	-
David N Arkles	7	7	-	-	-	-
Katherine R Burleigh	7	7	-	-	4	2
Cameron A Clyne	7	6	-	-	4	3
Gary W Edstein	7	6	-	-	-	-
Damon Fealy	3	2	-	-	-	-
Dr Mary Foley	3	3	-	-	-	-
John C Higgins	7	6	-	-	4	3
David P Morris	7	5	6	5	-	-
David N Ridehalgh	7	7	6	6	-	-
Amanda Rischbieth	7	6	6	6	-	-
Deborah A Thomas	7	7	6	6	4	4
Rachael Clifford	7	7	6	6	-	-

The copy of auditor's independence declaration as required under section 60-40 of the *Australian Charities and Not for profits Commission Act 2012*, is set out on page 8.

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

Director: ....Kim L Jacobs..

Director: ....
Amanda Rischbieth

Dated this 29th April 2021

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Auditor's Independence Declaration

As lead auditor for the audit of Camp Quality Limited for the year ended 31 December 2020, I declare that to the best of my knowledge and belief, there have been no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Camp Quality Limited and the entities it controlled during the period.

Marc Upcroft
Partner
PricewaterhouseCoopers

Sydney
29 April 2021

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Camp Quality Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 31 December 2020

	Note	2020 $	2019 $
Revenue	5	10,814,328	14,174,000
Investment income	6	295,054	405,540
Other gains/(losses) - net	7	15,195	620,544
Expenses			
Administrative expenses		(1,124,963)	(1,212,232)
Marketing and Communications		(608,455)	(443,658)
Recreation Program		(2,271,340)	(5,493,292)
Family Support Program		(272,429)	(757,686)
Education Program		(935,638)	(871,118)
Hospital Program		(411,888)	(671,783)
Other Programs		(459,653)	(505,784)
Fundraising expenses		(3,664,372)	(5,849,988)
Oranges Toolkit expenses		(548,300)	(546,900)
Finance Costs		(95,283)	(131,292)
Surplus/(Deficit) before income tax expense	8	732,256	(1,283,649)
Income tax expense	2	-	-
Surplus/(Deficit) after income tax expense for the year	22	732,256	(1,283,649)
Total comprehensive surplus/(deficit) for the year		732,256	(1,283,649)

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

Camp Quality Limited
Consolidated statement of financial position
As at 31 December 2020

Assets		**2020**	**2019**
		$	$
Current assets			
Cash and cash equivalents	9	3,228,778	1,014,046
Trade and other receivables	10	310,342	309,143
Financial assets at fair value through profit or loss	11	-	50,000
Other financial assets	12	380,871	527,529
Contract assets		141,577	-
Inventory	13	171,640	-
Prepayments and deposits		180,244	158,942
Total current assets		4,413,452	2,059,660
Non-current assets			
Financial assets at fair value through profit or loss	14	8,151,028	8,638,886
Property, plant and equipment	15	379,726	507,378
Right-of-use assets	16	1,290,541	2,040,161
Intangibles	17	229,126	410,798
Security deposits		29,360	24,560
Total non-current assets		10,079,781	11,621,783
Total assets		14,493,233	13,681,443
Liabilities			
Current liabilities			
Trade and other payables	18	907,593	914,443
Contract liabilities	19	1,093,780	449,278
Employee benefits	20	302,834	263,023
Lease liabilities	16	644,633	713,420
Provision for leased property restoration costs		30,000	20,000
Total current liabilities		2,978,840	2,360,164
Non-current liabilities			
Employee benefits	21	110,391	54,791
Lease liabilities	16	845,520	1,420,262
Provision for leased property restoration costs		60,000	80,000
Total non-current liabilities		1,015,911	1,555,053
Total liabilities		3,994,751	3,915,217
Net assets		10,498,482	9,766,226
Equity			
Retained surpluses	22	10,498,482	9,766,226
Total equity		10,498,482	9,766,226

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

Camp Quality Limited
Consolidated statement of changes in equity
For the year ended 31 December 2020

Consolidated	Retained earnings $	Total equity $
Balance at 1 January 2019	10,929,875	10,929,875
Reclassification from profit or loss to intangibles	120,000	120,000
Balance at 1 January 2019 - restated	11,049,875	11,049,875
Deficit after income tax expense for the year	(1,283,649)	(1,283,649)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	(1,283,649)	(1,283,649)
Balance at 31 December 2019	9,766,226	9,766,226

Consolidated	Retained earnings $	Total equity $
Balance at 1 January 2020	9,766,226	9,766,226
Surplus after income tax expense for the year	732,256	732,256
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	732,256	732,256
Balance at 31 December 2020	10,498,482	10,498,482

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

Camp Quality Limited
Consolidated statement of cash flows
For the year ended 31 December 2020

		2019 $	2019 $
Cash flows from operating activities			
Receipts from supporters		9,255,394	11,167,811
JobKeeper subsidies and cash flow boost		1,664,366	-
Payments to suppliers and employees		(9,071,831)	(12,784,307)
Dividends and distributions received		227,426	263,695
Interest received		75,377	110,622
Net cash from/(used in) operating activities		2,150,732	(1,242,179)
Cash flows from investing activities			
Payments for investments		(1,596,603)	(11,229,219)
Payments for property, plant and equipment	15	(18,745)	(92,011)
Payments for intangibles	17	-	(306,855)
Payments for security deposit		(4,800)	-
Redemption of term deposits		146,658	-
Proceeds from disposal of investments		2,150,544	4,307,397
Proceeds from disposal of property, plant and equipment		5,909	3,000
Net cash from/(used in) investing activities		682,963	(7,317,688)
Cash flows from financing activities			
Interest paid		(95,283)	(131,292)
Principle element of lease liability		(523,680)	(783,932)
Net cash from/(used in) financing activities		(618,963)	(915,224)
Net increase/(decrease) in cash and cash equivalents		2,214,732	(9,475,091)
Cash and cash equivalents at the beginning of the financial year		1,014,046	10,489,137
Cash and cash equivalents at the end of the financial year	9	3,228,778	1,014,046

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

Note 1. General information

The financial statements cover Camp Quality Limited as a consolidated entity consisting of Camp Quality Limited (the 'company' or 'parent entity') and the entity it controlled at the end of, or during, the year (The Oranges Toolkit or 'Oranges'). The financial statements are presented in Australian dollars, which is Camp Quality Limited's functional and presentation currency.

Camp Quality Limited is a not-for-profit, unlisted public company limited by guarantee, incorporated and domiciled in Australia. It is registered as a charity with the Australian Charities and Not-for-Profits Commission.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 29th April 2021

Note 2. Significant accounting policies

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

Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and Interpretations issued by the Australian Accounting Standards Board ('AASB'), the *Australian Charities and Not-for-Profits Commission Act 2012* and New South Wales legislation the Charitable Fundraising Act 1991 and associated regulations.

The Company is a not-for-profit entity for financial report purposes under the Australian Accounting Standards. The subsidiary, Oranges, is a for-profit entity.

As at 31 December 2020, the group had a working capital surplus of $1,434,612. The group had an investment portfolio amounting to $8,151,028 at balance sheet date. The balance of the investment portfolio is classified as a non-current asset. As noted in note 3 "Financial risk management", the portfolio is invested in both medium and long-term portfolios. The objective of investments in medium-term portfolios is to ensure liquidity to help manage the timing of cash flows and meet operational funding needs as and when needed. Accordingly, the directors have prepared this financial report on a going concern basis.

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.

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 consolidated entity'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 4.

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

New or amended Accounting Standards and Interpretations adopted

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

Note 2. Significant accounting policies (continued)

The group also elected to adopt the following amendment: AASB 2020-4 Amendments to Australian Accounting Standards – COVID-19 Rent Related Concessions.

As a practical expedient, the group has elected not to assess whether a rent concession that meets the conditions below is a lease modification.

The practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the following conditions are met:

i. the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;

ii. any reduction in lease payments affects only payments originally due on or before 30 June 2021 (for example, a rent concession would meet this condition if it results in reduced lease payments on or before 30 June 2021 and increased lease payments that extend beyond 30 June 2021); and

iii. there is no substantive change to other terms and conditions of the lease.

Any change in lease payments resulting from the rent concession have been accounted for as variable lease payments as if the changes were not a lease modification. The adoption of this new amendment has resulted in the consolidated entity recognising a gain on lease concession ($131,934) and deferred rent ($73,512) in the profit and loss statement and balance sheet.

New standards and interpretations not yet adopted
Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2020 reporting periods and have not been early adopted by the group. These standards are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

- AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as current or non-current
- AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-For-Profit Tier 2 Entities
- AASB 2020-3 Amendments to Australian Accounting Standards – Annual Improvements 2018-2020 and Other Amendments [AASB 1, AASB 3, AASB 9, AASB 116, AASB 137 & AASB 141]

Parent entity information
In accordance with the *Corporations Act 2001*, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 31.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of Camp Quality Limited ('company' or 'parent entity') as at 31 December 2020 and the results of its subsidiary The Oranges Toolkit PTY Ltd ('Oranges') for the year then ended.

Camp Quality Limited and its subsidiary together are referred to in these financial statements as the 'consolidated entity' or the 'group.'

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and can affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

Note 2. Significant accounting policies (continued)

Income tax

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

The Oranges incurred net operating surplus of $90,113 in CY2020. This surplus is offset by prior years' net losses of $232,374.

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 consolidated entity'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 consolidated entity'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.

Leases

This note provides information for leases where the group is a lessee. The group leases various offices, equipment and vehicles. Rental contracts are typically made for fixed periods of twelve months to three years but may have extension options.

Contracts may contain both lease and non-lease components. The group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments: fixed payments (including in-substance fixed payments), less any lease incentives receivable, variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date, amounts expected to be payable by the group under residual value guarantees, and the exercise price of a purchase option if the group is reasonably certain to exercise that option.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the group: where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received, uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the group, which does not have recent third-party financing, and makes adjustments specific to the lease.

The group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Note 2. Significant accounting policies (continued)

Right-of-use assets are measured at cost comprising the following: the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date less any lease incentives received any initial direct costs, and restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Short-term leases and leases of low-value assets

The group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Impairment of non-financial assets
Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit. In respect of the group, value in use is depreciated replacement cost of an asset when the future economic benefits of the asset are not primarily dependent on the asset's ability to generate net cash inflows and where the entity would, if deprived of the asset, replace its remaining future economic benefits.

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 3. Financial risk management
Camp Quality's principal financial instruments comprise cash and short-term deposits, receivables, payables, and investments.

Risk exposures and responses
Camp Quality (Company) manages its exposure to key financial risks, including interest rate and liquidity risk in accordance with the Camp Quality's financial risk management policy. The objective of the policy is to support the delivery of the Camp Quality's budget while protecting future financial security. The main risks arising from Camp Quality's financial instruments are: interest rate risk, credit risk, price risk and liquidity risk. The Company uses different methods to measure and manage different types of risks to which it is exposed. These include: monitoring levels of exposure to interest rate, equity price risk and assessments of market forecasts for interest as well as prices of shares in equity. Liquidity risk is monitored through the development of future rolling budget and cash flow forecasts.

The Board reviews and agrees policies for managing each of these risks as summarised below.

Note 3. Financial risk management (continued)

Primary responsibility for identification and control of financial risks rests with the Audit and Compliance Committee under the authority of the Board.

(a) Interest rate risk

The exposure to market interest rates relates primarily to company's cash deposits. The company maintains a cash balance to manage the monthly fluctuation in realisation of revenue and commitment to expenses, thus limiting the interest rate risk exposure. All other cash deposits remain in the company's medium-term investment portfolio to be withdrawn as needed.

(b) Investment risk
The company classifies its investments in defensive and growth assets and reviews the benchmark and ranges of investment under each of these assets. The funds are invested in both medium and long-term portfolios. The objective of investments in medium-term portfolios is to ensure liquidity to help manage the timing of cash flows and meet operational funding needs as and when needed. The primary objective of the long-term portfolio is to produce capital growth and income to grow the underlying capital base of the portfolio over the long-term.

(c) Liquidity risk
Liquidity risk arises from the financial liabilities of the company's subsequent ability to meet its obligation to repay these liabilities as and when they fall due. The company manages its liquidity risk by monitoring the total cash inflows and outflows expected monthly. In addition, the company maintains enough cash to meet services and programs' normal operating requirements.

(d) Financial Sustainability
The company aims to maintain an Investment Capital Ratio (ICR) in which the investment portfolio value equals 12 months of current budgeted expenditure. The investment portfolio cannot fall below 6 months of current budgeted expenditure after considering extraordinary items approved by the Board such as investment in specific strategic initiatives and funds restricted for specific use. This cap ratio is reviewed by the Audit & Compliance Committee on bimonthly basis.

(e) Price risk
The company's investment in securities is subject to price risk. To limit this risk the company has a policy to diversify its portfolio ensuring the majority of the equity investments are of a high quality and are publicly traded.

(f) Credit risk
Credit risk represents the risk the counter party to the financial instrument will fail to discharge an obligation and cause the company to incur financial loss. The company's exposure to credit risk arises from default of the counter party, with the current maximum exposure at the reporting date equal to the fair value of these instruments as disclosed in the Statement of financial position. This does not represent the maximum risk exposure that could arise in the future as a result of changes in values. Most of the company receivables are trade receivables and are not material. Historically the company is not exposed to normal trading risk. There are no financial assets that are past due or impaired and the company holds no collateral as security or any other credit enhancements.

Note 4. 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.

Employee benefits provision
The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been considered.

Note 4. Critical accounting judgements, estimates and assumptions (continued)

Revenue determination
The company receives grants from various corporate partners, trust and foundations, and also raises revenue through various fundraising campaigns and events. Revenue from community fundraising events is not recognised until the scheduled event is completed. Grants may be tied to a specific performance obligation or untied and available for general purposes each year. The grants which contain specific performance obligations are recorded as a contract liability and are recognised as revenue upon completion of performance obligations. There is a degree of judgment in the determination of whether a specific grant is tied or untied.

Volunteers contribution
Volunteers contribution is estimated by using the hourly rate that would be payable to staff performing similar functions.

Note 5. Revenue

	Consolidated 2020 $	2019 $
Events & community fundraising	2,418,635	3,904,712
Corporate income	2,226,772	3,415,557
General donations	1,948,280	2,235,709
Bequests	975,162	499,813
Private & Government grants	642,571	1,000,769
Oranges Toolkit revenue	490,647	555,924
Other income	21,544	13,490
JobKeeper subsidies and cash flow boost	1,639,466	-
Volunteer contributions	451,251	2,548,026
Revenue	10,814,328	14,174,000

Accounting policy for revenue recognition
The group recognises revenue as follows:

The group first assesses whether the transaction relates to a revenue transaction which is within the scope of AASB 15 *Revenue from Contracts with Customers*. This is the case when: the group has an enforceable contract with a 'customer' (the party that promises consideration in exchange for goods or services that are an output of the group's ordinary activities); the obligations the group has to complete are sufficiently specific; and the group has determined performance obligations exist within the contract and the group does not retain the good and services specified in the contract for its own benefit.

If a transaction is outside the scope of AASB 15 as discussed above, the recognition and measurement of income arising from the transaction is generally accounted for under AASB 1058 *Income of Not-for-Profit Entities*.

Revenue from contracts with customers
Revenue is recognised at an amount that reflects the consideration to which the group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the group:

- identifies the contract with a customer;
- identifies the performance obligations in the contract;
- determines the transaction price;
- allocates the transaction price to the separate performance obligations; and
- recognises revenue when, or as, each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

A customer may enter into a contract with the group with a dual purpose of obtaining goods or services and to help the group achieve its objectives. In allocating the transaction price to each performance obligation, unless the transaction price is partially refundable, there is a presumption the transaction price is treated as wholly related to the transfer of promised goods or services.

Note 5. Revenue (continued)

Donations, bequests and fundraising income
Most of the revenue from donations, bequests and general fundraising is brought to account as income upon the receipt of cash, unless tied to specific performance obligations in which case, the funds are deferred until those performance obligations have been met.

Funds received from major fundraising events are recorded on receipt of cash and the revenue from these events is brought to account as income on the completion of the event which normally occurs within the same financial period as the receipt of cash.

Funds that are received in advance of the events, and that contain specific performance obligations, are recorded as a contract liability and are recognised as income at the point in time when the event performance is occurring.

Grant revenue
Grants are usually received to enable the group to further its objectives and are therefore recognised as income, and as a financial asset receivable, when the group: has entered into a non-cancellable contract; has a legal right to receive cash; and does not need to provide any consideration in exchange for that cash.

Some grants relate to cash received under enforceable agreements that require the group to use that cash to acquire or construct a non-current asset which will become the property of the group. In such situations, income is recognised in profit or loss when the group has acquired, or constructed the asset, or over time, or as the group constructs the asset.

Volunteers contribution
The hours spent by professionally skilled and administrative volunteers in the provision of core services, fundraising and normal operational support are recorded and valued using the hourly rate which would normally be paid by the company to staff for the completion of similar tasks. Broadly, volunteering for valuation purposes means unpaid work or service undertaken in lieu of paid jobs, the estimated value of which is $451,251 (2019: 2,548,026) and is included in the income statement as a contribution and an expense.

Note 6. Investment income

	Consolidated	
	2020	**2019**
	$	**$**
Distribution, dividend and franking credits	225,581	289,014
Interest income	69,473	116,526
	295,054	405,540

Accounting policy for investment income

Interest and dividend income
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. Dividend and trust distributions revenue are recognised when the right to receive that dividend or distribution has been established.

Note 7. Other gains/(losses) - net

	Consolidated 2020 $	Consolidated 2019 $
Losses on sale of property, plant & equipment	(889)	(1,257)
Net fair value gains on financial assets at fair value through profit or loss	73,065	555,188
Realised gains/(losses) on sale of financial assets	(56,981)	66,613
	15,195	620,544

Note 8. Expenses

	Consolidated 2020 $	Consolidated 2019 $
Surplus/(deficit) before income tax includes the following specific expenses:		
Rental expense relating to operating leases		
Total rental expense relating to operating leases	100,787	40,926
Superannuation expense		
Defined contribution superannuation expense	461,335	525,071
Employee benefits		
Employee benefits expense (excluding superannuation expense)	5,184,592	5,889,547
Depreciation and amortisation expense		
Depreciation and amortisation expense – PPE & Intangible asset	321,271	275,931
Depreciation and amortisation expense – Right-of-use-asset	741,652	879,003

Note 9. Current assets - cash and cash equivalents

	Consolidated 2020 $	Consolidated 2019 $
Cash on hand	579	717
Cash at bank	3,228,199	1,013,329
	3,228,778	1,014,046

Accounting policy for cash and cash equivalents
Cash, and cash equivalents, includes: cash on hand; deposits held at call with financial institutions; and 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.

Note 10. Current assets - trade and other receivables

	Consolidated 2020 $	Consolidated 2019 $
Other receivables	256,162	259,000
GST receivable	42,843	36,506
Advance to employees for events & travel	11,337	13,637
	310,342	309,143

Accounting policy for trade and other receivables
Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Note 11. Current assets - financial assets at fair value through profit or loss

	Consolidated 2020 $	Consolidated 2019 $
Investment in managed investment fund	-	50,000

Note 12. Current assets - Other financial assets

	Consolidated 2020 $	Consolidated 2019 $
Term deposits	380,871	527,529
	380,871	527,529

Accounting policy for financial assets:
Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost, or fair value, depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless, an accounting mismatch is being avoided.

Purchases and sales of financial assets are recognised on trade-date: the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all a financial asset, the carrying value is written off.

Financial assets at amortised cost
A financial asset is measured at amortised cost only if both of the following conditions are met:

i) it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Note 13. Inventories

	Consolidated 2020 $	Consolidated 2019 $
Cost of raffle prize	171,640	-
	171,640	-

Cost of inventory includes cost of acquisition and is stated at the lower of cost and net realisable value.

Note 14. Non-current assets - other financial assets

	Consolidated 2020 $	Consolidated 2019 $
Investments in managed investment fund	8,151,028	8,638,886
	8,151,028	8,638,886

Financial assets at fair value through profit or loss
Financial assets not measured at amortised cost, or at fair value, through other comprehensive income are classified as financial assets at fair value through profit or loss. Investments are made in both medium and long-term portfolios by the Fund Manager in accordance within the benchmarks and range approved by the Audit & Compliance Committee. The Audit & Compliance Committee has also approved various types of defensive and growth assets which includes cash, fixed interest-domestic and global, properties, Australian equities and global equities. The range of tactical assets allocation is reviewed from regularly and changes are made in accordance with the advice of the Fund Manager. Fair value movements in these assets are recognised in profit or loss.

Note 15. Non-current assets - property, plant and equipment

	Consolidated 2020 $	Consolidated 2019 $
Land and buildings - at cost	375,931	375,931
Less: Accumulated depreciation	(127,594)	(110,288)
	248,337	265,643
Plant and equipment - at cost	718,560	725,948
Less: Accumulated depreciation	(657,499)	(641,121)
	61,061	84,827
Motor vehicles - at cost	100,717	125,522
Less: Accumulated depreciation	(86,321)	(96,722)
	14,396	28,800
Leasehold improvements - at cost	214,694	224,666
Less: Accumulated depreciation	(158,762)	(96,558)
	55,932	128,108
	379,726	507,378

Note 15. Non-current assets - property, plant and equipment (continued)

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

Consolidated	Land and buildings $	Plant and equipment $	Motor vehicles $	Leasehold improvements $	Total $
Balance at 1 January 2020	265,643	84,827	28,800	128,108	507,378
Additions	-	18,745	-	-	18,745
Disposals	-	(5,134)	-		(5,134)
Depreciation expense	(17,306)	(37,377)	(14,404)	(72,176)	(141,263)
Balance at 31 December 2020	248,337	61,061	14,396	55,932	379,726

Accounting policy for property, plant and equipment
Plant and equipment are stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Buildings	1.5%
Leasehold improvements	20%
Plant and equipment	14 - 33.3%
Motor vehicles	10%

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

Leasehold improvements, and plant and equipment under lease, are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

Note 16. Leases

The balance sheet shows the following amounts relating to leases:

	Consolidated 2020 $	Consolidated 2019 $
Right-of-use-assets		
Buildings	1,290,541	1,991,907
IT Equipment	-	2,647
Vehicle	-	45,607
	1,290,541	2,040,161

Note 16. Leases (continued)

	Consolidated 2020 $	Consolidated 2019 $
Lease Liabilities		
Current	644,633	713,420
Non-Current	845,520	1,420,262
	1,490,153	2,133,682

The group has leases for office building, vehicles and some IT equipment. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability.

Note 17. Non-current assets - Intangibles

	Consolidated 2020 $	Consolidated 2019 $
Computer software & website - at cost	1,008,371	1,010,771
Less: Accumulated amortisation	(779,245)	(599,973)
	229,126	410,798
	229,126	410,798

Reconciliations
Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

Consolidated	Computer software & website 2020 $	Computer software & website 2019 $
Balance at 1 January 2020	410,798	226,935
Additions	-	346,855
Disposal	(1,664)	-
Amortisation expense	(180,008)	(162,992)
Balance at 31 December 2020	229,126	410,798

Accounting policy for intangible assets
Intangible assets, with finite life, are subsequently measured at cost, less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life, intangible assets are reviewed annually. Changes in the expected pattern of consumption, or useful life, are accounted for prospectively by changing the amortisation method or period.

Amortisation of intangible assets is included in fundraising, program, media & communications and admin expenses.

Software & website
Significant costs associated with software and website are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 3 years.

Note 18. Current liabilities - trade and other payables

	Consolidated 2020 $	Consolidated 2019 $
Trade payables	434,628	354,492
Other payables and accruals	472,965	559,951
	907,593	914,443

Accounting policy for trade and other payables
These amounts represent liabilities for goods and services provided to the consolidated entity 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.

Note 19. Current liabilities - contract liabilities

	Consolidated 2020 $	Consolidated 2019 $
Contract liabilities	1,093,780	449,278
	1,093,780	449,278

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

Note 20. Current liabilities - employee benefits

	Consolidated 2020 $	Consolidated 2019 $
Annual leave	282,915	209,847
Long service leave	19,919	53,176
	302,834	263,023

Accounting policy for employee benefits

Short-term employee benefits
Liabilities for wages and salaries, including non-monetary benefits, annual leave and long-service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Defined contribution superannuation expense
Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Note 21. Non-current liabilities - employee benefits

	Consolidated 2020 $	Consolidated 2019 $
Long service leave	110,391	54,791

Accounting policy for other long-term employee benefits
The liability for annual leave and long-service leave, not expected to be settled within 12 months of the reporting date, are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Note 22. Equity - retained surpluses

	Consolidated 2020 $	Consolidated 2019 $
Retained surplus at the beginning of the financial year	9,766,226	10,929,875
Reclassification from profit or loss to intangibles	-	120,000
Surplus/(deficit) after income tax expense for the year	732,256	(1,283,649)
Retained surplus at the end of the financial year	10,498,482	9,766,226

Note 23. Financial assets and financial liabilities

The consolidated entity holds the following financial instruments

	Consolidated 2020 $	Consolidated 2019 $
Financial assets:		
Financial assets at amortised cost:		
- Trade and other receivables (Note 10)	310,342	309,143
- Security deposits	29,360	24,560
- Other financial assets at amortised cost (Note 12)	380,871	527,529
- Cash and cash equivalents (Note 9)	3,228,778	1,014,046
Financial assets at fair value through profit or loss (FVPL) (Note 14)	8,151,028	8,688,886
Total financial assets	12,100,379	10,564,164

	Consolidated 2020 $	Consolidated 2019 $
Financial liabilities		
Liabilities at amortised cost:		
- Trade and other payables (Note 18)	464,461	384,646
- Lease liabilities (Note 16)	1,490,153	2,133,682
Total financial liabilities	1,974,614	2,518,328

Note 24. Key management personnel disclosures

Compensation

The aggregate compensation made to key management personnel of the consolidated entity is set out below:

	Consolidated 2020 $	Consolidated 2019 $
Total key management personnel remuneration	1,171,049	1,195,744

Note 25. Contingent liabilities

In the opinion of the Directors, the consolidated entity did not have any material contingent liabilities as at 31 December 2020 (31 December 2020: None).

Guarantees

The group have provided the following guarantees to landlords for building leases as at 31st December: bank guarantees to a total amount of $377,975 (2019: $399,351).

Note 26. Commitments

At 31 December 2020 the group was committed to short-term leases and the total commitment at that date was $43,976. The lease commitments include contracted amounts for lease of printers and office under non-cancellable operating leases expiring within 6 months.

Capital commitments - Property, plant and equipment

The parent entity had a contractual commitment to purchase property, plant and equipment of $188,456 as at 31 December 2020 (2019: $0).

Note 27. Related party transactions

Subsidiaries
Interests in subsidiaries are set out in note 32.

Key management personnel
Disclosures relating to key management personnel are set out in note 24.

Transactions with related parties
The following transactions occurred with related parties:

	Consolidated 2020 $	Consolidated 2019 $
Donations/Fundraising:		
Higgins Coatings Pty Ltd - Cash	54,549	5,970
Higgins Coatings Pty Ltd – In kind	-	68,818
Camel Foundation	20,000	25,000
Local Measure	-	850
Western Sydney Leadership Dialogue	-	500
Directors	106,278	231,511
Payment for services:		
Higgins Coatings Pty Ltd	-	66,000

Receivable from and payable to related parties
There were no trade receivables from, or trade payables to, related parties at the current and previous reporting date.

Loans to/from related parties
There were no loans to, or from, related parties at the current and previous reporting date.

Terms and conditions
All transactions were made on normal commercial terms and conditions and at market rates.

Note 28. Sources of Fundraising Income received by the Company for Charitable Purposes

	2020 $	2019 $
Events & Community Fundraising	2,418,635	3,904,712
Corporate income	2,226,772	3,415,557
General donations	1,887,741	2,151,730
Grants	458,780	607,984
Volunteer contribution	451,251	2,548,026
Gross Income from Fundraising [A]	7,443,179	12,628,009
Events & Community Fundraising	425,456	1,258,123
Corporate Income	59,804	176,284
General Donations	80,424	497,083
Grants	5,224	9,319
Total Direct costs of Fundraising* [B]	570,908	1,940,809
Surplus from Fundraising [A-B]	6,872,271	10,687,200
Staff and other indirect costs	(3,093,464)	(3,909,179)
Net Surplus from Fundraising	3,778,807	6,778,021
Total direct cost of fundraising* / Gross income from fundraising	8%	16%
Surplus from fundraising / Gross income from fundraising	92%	84%

* Total direct cost of fundraising includes in kind support valued at $5,748 (2019: $54,006).

Total cost of fundraising including staff and indirect costs is 49% (2019: 47%) of gross income from fundraising.

Note 29. Sources & Applications of Funding for Charitable Purposes

	2020 $	2019 $
Revenue and other income:		
Revenue from operating activities	10,175,915	13,618,076
Investment income	295,054	421,982
Realised gains/(losses) on sale of financial assets	(56,981)	66,613
Fair value gains/(losses) on financial assets at fair value through profit or loss	73,065	555,188
Profit/(losses) on sale of property, plant and equipment	(889)	(1,257)
Total Revenue & Other Income	10,486,164	14,660,602
Revenue received was applied as follows:	$	$
Fundraising expenses	3,664,372	5,849,988
Administration expenses	1,124,963	1,212,232
Finance Costs	95,283	131,292
Marketing and Communications	608,455	443,658
Direct Services cost:		
- Recreational program	2,271,340	5,493,292
- Family support program	272,429	757,686
- Education program	935,638	871,118
- Hospital program	411,888	671,783
- Other programs	459,653	505,784
Total expenditure	9,844,021	15,936,833
Results of operation from charitable activities:		
Total Revenue & Other Income	10,486,164	14,660,602
Total Expenditure	(9,844,021)	(15,936,833)
Surplus/ (Deficit) transferred to retained earnings	642,143	(1,276,231)
Total cost of services / Total expenditure	44%	52%
Total cost of administration / Total income	11%	8%
Total cost of services / Total income	41%	57%

Note: Fundraising expenses for 2020 include $9,734 (2019: $85,996) of volunteer time. Recreational program cost for 2020 includes volunteer contribution of $440,469 (2019: $2,459,305) (see Note 2).

Note 30. 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 $10 each towards meeting any out-standing obligations of the Company. At 31 December 2020 the number of Members was 26 (2019: 24).

Note 31. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent 2020 $	Parent 2019 $
Surplus/(deficit) after income tax	642,143	(1,276,231)
Total comprehensive income	642,143	(1,276,231)

Statement of financial position

	Parent 2020 $	Parent 2019 $
Total current assets	4,130,545	1,911,556
Total assets	14,482,765	13,804,690
Total current liabilities	2,826,109	2,251,035
Total liabilities	3,842,021	3,806,089
Equity		
Retained surpluses	10,640,744	9,998,601
Total equity	10,640,744	9,998,601

Guarantees entered by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 31 December 2020 and 31 December 2019.

Contingent liabilities

The parent entity had no material contingent liabilities as at 31 December 2020 and 31 December 2019.

Capital commitments - Property, plant and equipment

The parent entity had a contractual commitment to purchase property, plant and equipment of $188,456 as at 31 December 2020 (2019: $0).

Significant accounting policies

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted at cost in the parent entity.

Note 32. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest 2020 %	Ownership interest 2019 %
The Oranges Toolkit Pty Ltd	Australia	100%	100%

Note 33. Events after the reporting period

COVID-19 continues to impact the Company's ability to raise funds through large scale events in 2021. In response the Company is investing is alternative revenue streams such as online peer to peer fundraising campaigns and online car raffles. In addition the suite of digital services for children and families developed during 2020 will continue to be offered as complimentary services to our face to face programs. The Company continues to monitor the impact of the pandemic at both a Federal and State level.

Camp Quality Limited
Directors' declaration
31 December 2020

In the directors' opinion:
(a) the financial statements and notes set out on pages 10 to 13 are in accordance with the *Australian Charities and Not-For-Profits Commission Act 2012*, including:
   (i) complying with Accounting Standards - Reduced Disclosure Requirements and other mandatory professional reporting requirements, and
   (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2020 and of its performance for the financial year ended on that date, and
(b) there are reasonable grounds to believe that the group will be able to pay its debts as and when they become due and payable.

In the directors' opinion:
(a) The consolidated statement of profit or loss and other comprehensive income and accompanying notes gives a true and fair view of all income and expenditure of the group with respect to fundraising appeal activities for the financial year ended 31 December 2020;
(b) The consolidated statement of financial position gives a true and fair view of the state of affairs with respect to fundraising appeal activities as at 31 December 2020;
(c) The provisions of the *Charitable Fundraising Act 1991* and the regulations under that Act and the conditions attached to the Company's authority have been complied with during the year ended 31 December 2020; and
(d) The internal controls exercised by the group are appropriate and effective in accounting for all income received.

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

On behalf of the Directors

Kim L. Jacobs
Director

Amanda Rischbieth
Director

29th April 2021

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Independent auditor's report

To the members of Camp Quality Limited

Report on the audit of the financial report

Our opinion

In our opinion:

The accompanying financial report of Camp Quality Limited (the Company) and its controlled entities (together the Group) is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*, including:

(a) giving a true and fair view of the Group's financial position as at 31 December 2020 and of its financial performance for the year then ended

(b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

What we have audited

The Group financial report comprises:

- the consolidated statement of financial position as at 31 December 2020
- the consolidated statement of profit or loss and other comprehensive income for the year then ended
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information
- the directors' declaration.

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

Independence

We are independent of the Group in accordance with the ethical requirements of the Accounting Professional & 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.

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Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report for the year ended 31 December 2020, 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 on the other information that we obtained prior to the date of this auditor's report, 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 management and the directors for the financial report

Management is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-profits Commission (ACNC) 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, Management is responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intend to liquidate the Group or to cease operations, or have 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 the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf. This description forms part of our auditor's report.

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Report on the Requirements of the Charitable Fundraising Act 1991 and the Charitable Fundraising Regulation 2015

We have audited the financial report of Camp Quality Limited as required by Section 24 of the Charitable Fundraising Act 1991. The directors of the Company are responsible for the preparation and presentation of the financial report in accordance with the Charitable Fundraising Act 1991 and the Charitable Fundraising Regulation 2015. Our responsibility is to express an opinion on the financial report based on our audit.

In our opinion:

(a) The financial report and associated records have been properly kept, during the financial year ended 31 December 2020, in accordance with Sections 20 (1) and 22 (1-2) of the Charitable Fundraising Act 1991 and sections to 10 (6) and 11 of the Charitable Fundraising Regulation 2015.

(b) Money received as a result of fundraising appeals conducted during the financial year ended 31 December 2020 has been properly accounted for and applied in accordance with the above-mentioned Act and Regulation.

PricewaterhouseCoopers

PricewaterhouseCoopers

Marc Upcroft
Partner

Sydney
29 April 2020