

Camp Quality Limited

ABN 87 052 097 720

Annual Report

For the financial year ended: 31 December 2024

Camp Quality Limited
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31 December 2024

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The financial statements were authorised for issue by the directors on 1 May 2025.

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

The Directors present their report, together with the consolidated 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 during and at the end of the year ended 31 December 2024. The controlled entity is The Oranges Toolkit Pty Ltd (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 of the Company ('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 of the Company 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 the Company navigate the range of challenges it faces.

Details of each Board member's experience and qualifications are set out in the Directors' Report.

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

Risk, Audit and Compliance

The Risk, Audit & Compliance Committee meets at least six times a year to review and report to the Board on: the audit of the Group; 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 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, seeks to ensure best practice for working with children, and monitors staff performance.

Each of these committees has a 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 its most recent meeting to the Board at the Board's 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 with a mix of skills and diverse backgrounds employed by the Company at all levels.

Principle 4: Safeguard integrity of corporate reports

The Risk, 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 Risk, Audit and Compliance Committee, and details of their attendance at meetings of the Committee, are included in the Directors' Report.

Principle 5: Make timely and balanced disclosure

The Company 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

The Company 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 to demonstrate a clear relationship between their performance and remuneration.

Information on Directors

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

Kim L. Jacobs, AM

Qualifications:

Experience

Chairman
MBA Macquarie University, LLB Sydney University
Former Chairman of the Australian Israel Chamber of Commerce,
Former Member of the Advisory Board of UTS Business School
Chairman of Local Measure
Non-Executive Director of The Oranges Toolkit Pty Ltd

Katherine R Burleigh

Qualifications:

Experience:

Director and Chair, People and Culture Committee (retired 27 February 2025)
Master of Business and Marketing University of Technology
BA Sydney University, Graduate AICD, Member CEW
Non-Executive Director, Hollard Insurance
Non-Executive Director, Super Retail Group
Member, Board of Governors, Wenona School
Former Country Manager, Amazon, Australia/NZ
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

Qualifications:

Experience

Director (retired 29 February 2024)
BA Sydney University
Chairman of Camel Partners and The Camel Foundation
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

**Camp Quality Limited
Directors' report
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Damon Fealy	Director
Qualifications:	Bachelor of Information Technology and Graduate Diploma, Griffith University GAICD, MACS CP
Experience	Commercialisation, High Growth and Scale-Up Lead, Ernst & Young Industry Fellow and Member of the Advisory Board, Griffith University School of Technology Former Director, Australian Israel Chamber of Commerce Non-Executive Director, The Oranges Toolkit Pty Ltd Director of several private companies
John C Higgins AO	Director
Experience:	Chairman of Higgins Coatings Trustee of National Gallery of Victoria, and Chairman of Foundation Board Director, Connectivity Chairman, Higgins Group of Companies Director, Highway Foundation
Dr Karen Luxford	Director
Qualifications:	BSc(Hons) PhD GAICD FIML FCHSM CHE
Experience	Governance, strategic planning, safety and quality, healthcare standards, stakeholder engagement, organizational change. Senior executive in health with over 25 years' experience in a range of leadership roles including CEO and Board Chair.
David P Morris	Director, and Chair, Risk, Audit and Compliance Committee
Qualifications:	BEC (Accounting Major), Sydney University. LLB, Sydney University Harvard Business School Leadership Program
Experience:	Head of Lander & Rogers' National Corporate Practice Non-Executive Director, The Oranges Toolkit Pty Ltd Former Deputy Global Head of KPMG's Global Legal Services Business Former Head of KPMG Law Australia Former Joint Head of DLA Piper's Asia Pacific Corporate Practice
Susan Neuhaus	Director
Qualifications:	MBBS University of Adelaide PhD University of Adelaide Fellow, Royal Australasian College of Surgeons Distinguished (Adjunct) Professor, University of South Australia D. Diploma Project Management and Quality Audit Diploma of Arts (Language)
Experience	Consultant surgeon, surgical oncology Member of Council, Australian War Memorial Director, Defence Health Pty Ltd and Medical Insurance Group Australia Former Chair and President, SA-NT Divisional Council and Director, Australian Institute of Company Directors Former serving member Australian Army Former Director, Cancer Council South Australia Former Council Australian Medical Association and Chair Health Economics and Financing Committee Former Chair, Minda Inc

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Catherine Sayer

Qualifications:
Experience

Director (retired 29 February 2024)
B Bus (Marketing), GAICD
CEO, Family Business Association
Deputy Chair, Seafood Industry Australia
Chair, Tropical Tuna Management Advisory Committee

Rilka Warbanoff

Qualifications:
Experience

Director
BA majoring in Accounting SAIT
Director, Australian Israel Chamber of Commerce SA
Director, FareShare
Deputy Chair, Hospital Research Foundation
Director, CCH
Director, Melbourne Museum Foundation

Lauchlan Wallace

Qualifications:
Experience

Director
Bachelor of Engineering, Masters of Engineering - University of Western Australia
Digital strategy and implementation for Operations and Commercial at Woodside
Former Commercialisation manager at Woodside
Former Chief Data Officer Woodside Energy
Former General Manager Data Science Woodside Energy
Former Director Innovation Central Perth

Deborah Thomas

Qualifications:

Experience

Chief Executive Officer and Managing Director
Member Chief Executive Women
Trustee The Balnaves Foundation
Non-Executive Director of The Oranges Toolkit Pty Ltd
Former Non-Executive Director Humanitix
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
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

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

Qualifications:
Experience

Company Secretary
Bachelor of Accounting, University of South Australia, CPA
Former Board member of Malcolm Sargent Cancer Fund for Children in WA
Extensive executive experience in the not-for-profit sector in finance, risk management, compliance and operations.

Principal activities

As an organisation with a proud history spanning over 40 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 and corporations).

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

Camp Quality is a founding member of the Child and Youth Cancer Alliance, which includes Canteen and Redkite. The three organisations work together to expand partnership projects that better support children and young people impacted by cancer. In August 2022, the Alliance launched *Cancer Hub* for families with children aged 0-25 years dealing with a cancer diagnosis, providing a single point of contact for families to access personalised navigation services to find the support they need. In November 2023, the Australian Federal Government announced \$11.5m of funding over four years to support the continuation and expansion of *Cancer Hub* to include children and young people impacted by a carer's or family member's diagnosis and first nations families. Since its launch Cancer Hub has supported approximately 5,149 individuals.

On 28 June 2024, The Oranges Toolkit Pty Ltd ('Oranges'), a social enterprise entity and a wholly owned subsidiary of the Company, acquired the assets of Be Well Co Pty Ltd ('Be Well Co'), a South Australian entity operating in the health and wellbeing space. During the year ended 31 December 2024 (CY2024), Oranges generated \$982,230 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 and resilience programs to private and public organisations (including companies and the public). In CY2024, Oranges generated a net operating loss of \$182,391 (2023: loss of \$61,144). On 13 March 2025, Oranges changed its name to Be Well Co Pty Ltd.

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.
- to be 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.
- to consistently strive to ensure that our belief in the proven principles of positive psychology underlies everything that we do.
- to consistently strive to realise our belief that laughter is the best medicine. Laughter and optimism are essential to helping our kids and their families to not only cope but to thrive and to allow kids just to be kids again.

The Company's plan for achieving these objectives includes:

Programs and services

- 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 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.

Camp Quality Limited
Directors' report
31 December 2024

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.

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Directors' report
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Performance measures used by the Company

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

In CY2024, the Company had 16 KPIs which provided performance indicators for our work in the following areas: child safety; revenue generation; services and program development and delivery; management of financial and human resources including volunteers; brand; data security; and compliance.

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 2024 the collective liability of Members was \$180 (2023: \$200).

Review of operations

The challenging economic landscape persisted throughout 2024, with rising cost of living pressures affecting both our donors and supporters. As a result, donations saw a decline contributing to a reduction in overall revenue compared to the previous year. Despite this, the Company remained committed to its mission and continued to invest in key services and programs. This resulted in a 4% increase in support for the children and families we support.

One of the most notable areas of growth was our investment in hospital programs. We significantly expanded our support for Child Life Therapists, with a new role in WA, enhancing the care and emotional well-being of children going through active treatment. Additionally, our family getaway programs were expanded, offering families a much-needed opportunity to reconnect after the emotional toll of a cancer diagnosis.

The total consolidated surplus of the Group for CY2024 amounted to \$790,034 (2023: surplus \$2,512,013). The total surplus of the parent company for the year amounted to \$972,425 (2023: surplus \$2,573,157).

Camp Quality Limited
Directors' report
31 December 2024

Meetings of Directors

During the financial year, 15 meetings of Directors (including Committees of Directors) were held. Attendances by each Director during the year were as follows:

DIRECTORS	Directors' Meetings		Committee Meetings			
			Risk, 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	6	6	6	5	-	-
Katherine R Burleigh ³	6	5	-	-	3	3
Cameron A Clyne ¹	1	1	-	-	-	-
Damon Fealy	6	3	-	-	-	-
John C Higgins	6	5	-	-	3	3
Dr Karen Luxford	6	5	-	-	3	3
David P Morris	6	4	6	5	-	-
Susan Neuhaus ⁴	6	4	-	-	2	2
Catherine Sayer ²	1	1	-	-	-	-
Lauchlan Wallace	6	6	6	6	-	-
Rilka Warbanoff	6	5	-	-	-	-
Deborah A Thomas	6	6	6	4	3	2

¹Cameron Clyne retired from the Board in February 2024


²Catherine Sayer retired from the Board in February 2024


³Katherine Burleigh retired from the Board in February 2025

⁴Susan Neuhaus joined the People & Culture Committee in July 2024

The copy of the auditor's independence declaration, as required under section 60-40 of the *Australian Charities and Not-for profits Commission Act 2012 (Cth)*, is set out on page 9.

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

Director:

 David P Morris

Director:

 Deborah Thomas

Dated this 1 May 2025



Auditor's Independence Declaration

As lead auditor for the audit of Camp Quality Limited for the year ended 31 December 2024, 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.

A handwritten signature in black ink that reads 'Cameron Carter'.

Cameron Carter
Partner
PricewaterhouseCoopers

Sydney
1 May 2025

Camp Quality Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 31 December 2024

		2024	2023
		\$	\$
Revenue	5	22,034,777	22,303,404
Investment income	6	631,400	530,496
Other gains/(losses) - net	7	1,263,162	1,426,457
Expenses	8		
Administrative expenses		(1,126,032)	(1,368,946)
Marketing and Communications		(357,499)	(385,582)
Recreation Program		(5,166,136)	(5,227,950)
Family Support Program		(1,842,768)	(1,643,374)
Education Program		(1,156,048)	(1,411,131)
Hospital Program		(1,836,395)	(1,285,042)
Other Programs		(978,935)	(930,947)
Fundraising expenses		(9,468,025)	(8,449,562)
Oranges expenses		(1,164,621)	(1,002,380)
Finance Costs		(42,846)	(43,430)
Surplus before income tax expense		790,034	2,512,013
Income tax expense		-	-
Surplus after income tax expense for the year	21	790,034	2,512,013
Other comprehensive income for the year, net of tax		-	-
Total comprehensive surplus for the year		<u>790,034</u>	<u>2,512,013</u>

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 2024

Assets		2024	2023
		\$	\$
Current assets			
Cash and cash equivalents	9	2,457,186	3,412,690
Trade and other receivables	10	373,362	374,059
Financial assets at fair value through profit or loss	11	2,556,182	2,191,117
Other financial assets	12	102,233	102,233
Prepayments and deposits		340,002	279,291
Total current assets		<u>5,828,965</u>	<u>6,359,390</u>
Non-current assets			
Financial assets at fair value through profit or loss	13	13,689,005	11,881,240
Property, plant and equipment	14	135,456	210,615
Right-of-use assets	15	925,846	1,042,301
Intangibles	16	-	51,683
Goodwill	17	50,000	-
Security deposits		24,870	24,880
Total non-current assets		<u>14,825,177</u>	<u>13,210,719</u>
Total assets		<u>20,654,142</u>	<u>19,570,109</u>
Liabilities			
Current liabilities			
Trade and other payables	18	1,496,485	1,165,740
Contract liabilities	19	517,440	636,057
Employee benefits	20	689,523	619,652
Lease liabilities	15	291,027	297,106
Provision for leased property restoration costs		30,000	70,000
Total current liabilities		<u>3,024,475</u>	<u>2,788,555</u>
Non-current liabilities			
Employee benefits	21	287,991	197,080
Lease liabilities	15	651,868	724,700
Provision for leased property restoration costs		55,000	15,000
Total non-current liabilities		<u>994,859</u>	<u>936,780</u>
Total liabilities		<u>4,019,334</u>	<u>3,725,335</u>
Net assets		<u>16,634,808</u>	<u>15,844,774</u>
Equity			
Retained surpluses	22	16,634,808	15,844,774
Total equity		<u>16,634,808</u>	<u>15,844,774</u>

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 2024

Consolidated	Retained earnings \$	Total equity \$
Balance at 1 January 2023	13,332,761	13,332,761
Surplus after income tax expense for the year	2,512,013	2,512,013
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	<u>2,512,013</u>	<u>2,512,013</u>
Balance at 31 December 2023	<u><u>15,844,774</u></u>	<u><u>15,844,774</u></u>
Consolidated	Retained earnings \$	Total equity \$
Balance at 1 January 2024	15,844,774	15,844,774
Surplus after income tax expense for the year	790,034	790,034
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	<u>790,034</u>	<u>790,034</u>
Balance at 31 December 2024	<u><u>16,634,808</u></u>	<u><u>16,634,808</u></u>

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 2024

	2024	2023
	\$	\$
Cash flows from operating activities		
Receipts from supporters	19,358,784	20,007,349
Payments to suppliers and employees	(19,714,068)	(18,824,262)
Dividends and distributions received	391,766	353,559
Interest received	233,430	175,685
	<u>269,912</u>	<u>1,712,331</u>
Net cash from/(used in) operating activities		
Cash flows from investing activities		
Payments for investments	(5,407,524)	(3,063,770)
Payments for property, plant and equipment	14 (63,874)	(53,126)
Proceeds from disposal of property, plant and equipment	-	555,000
Payment received from Be Well Co	102,463	-
Bank guarantee secured by term deposits	-	(90,995)
Redemption of term deposits	-	381,245
Proceeds from disposal of investments	4,497,857	1,990,457
	<u>(871,078)</u>	<u>(281,189)</u>
Net cash from/(used in) investing activities		
Cash flows from financing activities		
Interest paid	(42,846)	(43,430)
Principle elements of lease payments	(311,492)	(467,982)
	<u>(354,338)</u>	<u>(511,412)</u>
Net cash from/(used in) financing activities		
Net increase/(decrease) in cash and cash equivalents	(955,504)	919,730
Cash and cash equivalents at the beginning of the financial year	3,412,690	2,492,960
	<u>2,457,186</u>	<u>3,412,690</u>
Cash and cash equivalents at the end of the financial year	9	9

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

Camp Quality Limited
Notes to the consolidated financial statements
31 December 2024

Note 1. General information

The consolidated financial statements (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 (being The Oranges Toolkit Pty Ltd ('Oranges')). On 13 March 2025, Oranges changed its name to Be Well Co Pty Ltd. 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 1 May 2025.

Note 2. Material 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 – Simplified Disclosures made by the Australian Accounting Standards Board ('AASB'), the *Australian Charities and Not-for-profits Commission Act 2012 (Cth)* and the *Charitable Fundraising Act 1991 (NSW)* and associated regulations.

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

As at 31 December 2024, the Group had a working capital surplus of \$2,804,490. The Group had an investment portfolio amounting to \$16,245,187 at 31 December 2024. \$13,689,005 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 required. 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.

New or amended Accounting Standards and Interpretations adopted

There is no new, or amended, Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period which have a significant impact on the Company in the current or future reporting periods or on foreseeable future transactions.

Parent entity information

In accordance with the *Corporations Act 2001(Cth)*, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in Note 32.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of Camp Quality Limited as at 31 December 2024 and the results of its subsidiary 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.'

Camp Quality Limited
Notes to the consolidated financial statements
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Note 2. Significant accounting policies (continued)

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.

Income tax

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

Oranges produced a net operating deficit of \$182,391 in CY2024 so no income tax is provided in the accounts. Cumulative estimated unused tax losses for Oranges for which no deferred tax asset has been recognised are \$552,223 (2023: \$456,001), which have a potential tax benefit of \$138,056 (2023: \$114,000) using a 25% Company Tax Rate. These losses can be carried forward indefinitely.

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 a 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.

Note 2. Significant accounting policies (continued)

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 12 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 payments 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.

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.

Note 2. Significant accounting policies (continued)

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 the 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

The Company's principal financial instruments comprise cash and short-term deposits, receivables, payables, and investments.

Risk exposures and responses

The Company manages its exposure to key financial risks, including interest rate and liquidity risk, in accordance with the Company's financial risk management policy. The objective of the policy is to support the delivery of the Company's budget while protecting its future financial security. The main risks arising from the Company'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 and equity price risks and assessments of market forecasts for interest rates as well as equity prices. 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 Risk, Audit and Compliance Committee under the authority of the Board.

(a) Interest rate risk

The exposure to market interest rates relates primarily to the 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 required. 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 and its 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 the normal operating requirements of its services and programs.

(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 six 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. The ICR is reviewed by the Risk, Audit & Compliance Committee on a 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 that the counterparty to the relevant 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 counterparty, 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's receivables are trade receivables and are not material. 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, that 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.

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

Revenue determination

The Company receives grants from various corporate partners, trusts 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	
	2024	2023
	\$	\$
Events & community fundraising	10,159,381	9,348,720
Corporate income	3,301,933	3,321,561
General donations	1,980,227	2,163,305
Bequests	2,695,145	3,760,034
Private & Government grants	1,215,407	1,062,297
Oranges revenue	970,980	941,236
Other income	455	508
Volunteer contributions	1,711,249	1,705,743
	<u>22,034,777</u>	<u>22,303,404</u>
Revenue	<u>22,034,777</u>	<u>22,303,404</u>

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 goods 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 there is, unless the transaction price is partially refundable, a presumption that the transaction price is treated as wholly related to the transfer of promised goods or services.

Camp Quality Limited
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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.

Volunteer contributions

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 \$1,711,249 (2022: \$1,705,743) and is included in the income statement as a contribution and an expense.

Note 6. Investment income

	Consolidated	
	2024	2023
	\$	\$
Distribution, dividend and franking credits	402,770	353,411
Interest income	228,630	177,085
	631,400	530,496

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 is recognised when the right to receive that dividend or distribution has been established.

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Note 7. Other gains/(losses) - net

	Consolidated	
	2024	2023
	\$	\$
Profit/(Losses) on sale of property, plant & equipment	-	365,689
Net fair value gains/(losses) on financial assets at fair value through profit or loss	937,024	1,054,146
Realised gains/(losses) on sale of financial assets at fair value through profit or loss	326,138	6,622
	<u>1,263,162</u>	<u>1,426,457</u>

Note 8. Expenses

	Consolidated	
	2024	2023
	\$	\$
Surplus/(deficit) before income tax includes the following specific expenses:		
<i>Rental expense relating to short-term leases and leases of low-value assets</i>		
Total rental expense relating to short-term leases and leases of low-value assets	<u>216,039</u>	<u>245,847</u>
<i>Superannuation expense</i>		
Defined contribution superannuation expense	<u>922,284</u>	<u>852,150</u>
<i>Employee benefits</i>		
Employee benefits expense (excluding superannuation expense)	<u>8,310,904</u>	<u>8,004,808</u>
<i>Depreciation and amortisation expense</i>		
Depreciation and amortisation expense – PPE & Intangible assets	190,716	200,387
Depreciation and amortisation expense – Right-of-use-assets	<u>349,065</u>	<u>456,790</u>

Note 9. Current assets - cash and cash equivalents

	Consolidated	
	2024	2023
	\$	\$
Cash at bank	<u>2,457,186</u>	<u>3,412,690</u>
	<u>2,457,186</u>	<u>3,412,690</u>

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.

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Note 10. Current assets - trade and other receivables

	Consolidated	
	2024	2023
	\$	\$
Other receivables	273,939	224,788
GST receivable	97,234	118,606
Advance to employees for events & travel	2,189	30,665
	<u>373,362</u>	<u>374,059</u>

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	
	2024	2023
	\$	\$
Investment in managed investment fund	<u>2,556,182</u>	<u>2,191,117</u>

Refer to Note 13 for accounting policy for Financial assets at fair value through profit or loss.

Note 12. Current assets - Other financial assets

	Consolidated	
	2024	2023
	\$	\$
Term deposits	<u>102,233</u>	<u>102,233</u>
	<u>102,233</u>	<u>102,233</u>

Note 13. Non-current assets - financial assets at fair value through profit or loss

	Consolidated	
	2024	2023
	\$	\$
Investments in managed investment fund	<u>13,689,005</u>	<u>11,881,240</u>
	<u>13,689,005</u>	<u>11,881,240</u>

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.

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Note 13. Non-current assets - other financial assets (continued)

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 costs

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.

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 with the benchmarks and range approved by the Risk, Audit & Compliance Committee. The Risk, Audit & Compliance Committee has also approved various types of defensive and growth assets which include cash, fixed interest-domestic and global, properties, Australian equities and global equities. The range of tactical assets allocation is reviewed 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 14. Non-current assets - property, plant and equipment

	Consolidated	
	2024	2023
	\$	\$
Land and buildings - at cost	81,528	81,528
Less: Accumulated depreciation	(81,528)	(68,454)
	<u>-</u>	<u>13,074</u>
Plant and equipment - at cost	692,931	692,807
Less: Accumulated depreciation	(558,921)	(497,132)
	<u>134,010</u>	<u>195,675</u>
Motor vehicles - at cost	100,716	100,716
Less: Accumulated depreciation	(100,716)	(100,716)
	<u>-</u>	<u>-</u>
Leasehold improvements - at cost	144,155	144,155
Less: Accumulated depreciation	(142,709)	(142,289)
	<u>1,446</u>	<u>1,866</u>
	<u><u>135,456</u></u>	<u><u>210,615</u></u>

Camp Quality Limited
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Note 14. 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 2024	13,074	195,675	-	1,866	210,615
Additions	-	63,874	-	-	63,874
Disposals	-	-	-	-	-
Depreciation expense	(13,074)	(125,539)	-	(420)	(139,033)
Balance at 31 December 2024	-	134,010	-	1,446	135,456

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	25%

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 15. Leases

The balance sheet shows the following amounts relating to leases:

Right-of-use-assets	Consolidated	
	2024	2023
	\$	\$
Buildings	866,423	1,009,197
Equipment	13,115	23,694
Vehicle	46,308	9,410
	<u>925,846</u>	<u>1,042,301</u>

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

Consolidated	Buildings \$	Equipment \$	Vehicles \$	Total \$
Balance at 1 January 2024	1,009,197	23,694	9,410	1,042,301
Additions	179,606	-	53,004	232,610
Depreciation expense	(322,380)	(10,579)	(16,106)	(349,065)
Balance at 31 December 2024	<u>866,423</u>	<u>13,115</u>	<u>46,308</u>	<u>925,846</u>

Camp Quality Limited
Notes to the consolidated financial statements
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Note 15. Leases (continued)

	Consolidated	
	2024	2023
	\$	\$
Lease Liabilities		
Current	291,027	297,106
Non-Current	651,868	724,700
	<u>942,895</u>	<u>1,021,806</u>

The Group has leases for office buildings, vehicles and multifunctional copiers. 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.

The total of future lease payments (including short term leases and leases of low value items) are disclosed as follows:

	Consolidated	
	2024	2023
	\$	\$
Future lease payment		
Within one year	360,390	317,035
Later than one year but not later than five years	651,868	724,700
Later than five years	-	-
	<u>1,012,258</u>	<u>1,041,735</u>

Note 16. Non-current assets - Intangibles

	Consolidated	
	2024	2023
	\$	\$
Computer software & website - at cost	1,173,962	1,173,962
Less: Accumulated amortisation	<u>(1,173,962)</u>	<u>(1,122,279)</u>
	-	51,683
	<u>-</u>	<u>51,683</u>

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 2024 \$	Computer software & website 2023 \$
Balance at 1 January	51,683	116,064
Additions	-	-
Disposal	-	-
Amortisation expense	<u>(51,683)</u>	<u>(64,381)</u>
Balance at 31 December	<u>-</u>	<u>51,683</u>

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Note 16. Non-current assets - intangibles (continued)

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 amortisation method and useful life of intangible assets, with finite life, 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 three years.

Note 17. Goodwill

On the 28 June 2024, Oranges acquired the assets of Be Well Co Pty Ltd, resulting in goodwill being recognised. This represents the expected future economic benefits that will be derived from the acquisition, that do not qualify for separate recognition.

	Consolidated	
	2024	2023
	\$	\$
Goodwill - at cost	50,000	-
Less: Accumulated impairment	-	-
	50,000	-
	50,000	-

Accounting policy for Goodwill

Goodwill is stated at cost less any accumulated impairment losses and is not amortised. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated losses.

Note 18. Current liabilities - trade and other payables

	Consolidated	
	2024	2023
	\$	\$
Trade payables	1,052,255	423,515
Other payables and accruals	444,230	742,225
	1,496,485	1,165,740
	1,496,485	1,165,740

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.

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Note 19. Current liabilities - contract liabilities

	Consolidated	
	2024	2023
	\$	\$
Contract liabilities	517,440	636,057
	<u>517,440</u>	<u>636,057</u>

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	
	2024	2023
	\$	\$
Annual leave	579,454	531,365
Long service leave	110,069	88,287
	<u>689,523</u>	<u>619,652</u>

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	
	2024	2023
	\$	\$
Long service leave	287,991	197,080
	<u>287,991</u>	<u>197,080</u>

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 high-quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Camp Quality Limited
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Note 22. Equity - retained surpluses

	Consolidated	
	2024	2023
	\$	\$
Retained surplus at the beginning of the financial year	15,844,774	13,332,761
Surplus/(deficit) after income tax expense for the year	<u>790,034</u>	<u>2,512,013</u>
Retained surplus at the end of the financial year	<u><u>16,634,808</u></u>	<u><u>15,844,774</u></u>

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Notes to the consolidated financial statements
31 December 2024

Note 23. Financial assets and financial liabilities

The consolidated entity holds the following financial instruments:

	Consolidated	
	2024	2023
	\$	\$
Financial assets:		
Financial assets at amortised cost:		
- Trade and other receivables (Note 10)	373,362	374,059
- Security deposits	24,870	24,880
- Other financial assets at amortised cost (Note 12)	102,233	102,233
- Cash and cash equivalents (Note 9)	2,457,186	3,412,690
Financial assets at fair value through profit or loss (FVPL) (Note 11 & 13)	<u>16,245,187</u>	<u>14,072,357</u>
Total financial assets	<u><u>19,202,838</u></u>	<u><u>17,986,219</u></u>

	Consolidated	
	2024	2023
	\$	\$
Financial liabilities		
Liabilities at amortised cost:		
- Trade and other payables (Note 18)	1,496,485	1,165,740
- Lease liabilities (Note 15)	942,895	1,021,806
Total financial liabilities	<u><u>2,439,380</u></u>	<u><u>2,187,546</u></u>

Note 24. Key management personnel disclosures

Compensation

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

	Consolidated	
	2024	2023
	\$	\$
Total key management personnel remuneration	<u><u>2,007,587</u></u>	<u><u>2,037,072</u></u>

Note 25. Contingent liabilities

In the opinion of the Directors, the consolidated entity did not have any material contingent liabilities as at 31 December 2024 (31 December 2023: None).

Guarantees

The Group has provided the following guarantees to landlords for building leases as at 31 December 2024: bank guarantees to a total amount of \$102,233 (2023: \$102,233).

Note 26. Commitments

Capital commitments - Property, plant and equipment

The Group had no contractual commitment to purchase property, plant and equipment as at 31 December 2024 (2023: \$0).

Camp Quality Limited
Notes to the consolidated financial statements
31 December 2024

Note 27. Related party transactions

Subsidiaries

Interests in subsidiaries are set out in Note 33.

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	
	2024	2023
	\$	\$
Donations/Fundraising:		
Director related entities	3,480	78,089
Directors	13,911	187,132

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

A total non current loan amounting to \$200,000 was made to the wholly owned subsidiary of the company, Oranges, during the year with no special terms, conditions or security. There were no loans to, or from, related parties at the previous reporting date.

Note 28. Auditors' remuneration

The fees paid or payable to Auditors is set out as below:

	Consolidated	
	2024	2023
	\$	\$
Audit of financial reports - PricewaterhouseCoopers Australia	34,000	32,400
Other assurance services – LBW & Partners	8,000	6,000
	<hr/>	<hr/>
Total fees	<u>42,000</u>	<u>38,400</u>

Camp Quality Limited
Notes to the consolidated financial statements
31 December 2024

Note 29. Sources of Fundraising Income received by the Company for Charitable Purposes

	2024 \$	2023 \$
Events & Community Fundraising	10,159,381	9,348,720
Corporate income	3,301,933	3,321,561
General donations	1,980,227	2,163,305
Grants	1,038,489	955,362
Volunteer contributions	1,711,249	1,705,743
	<u>18,191,279</u>	<u>17,494,691</u>
Gross Income from Fundraising [A]		
Events & Community Fundraising	4,108,268	3,465,795
Corporate Income	164,890	235,703
General Donations	380,532	234,138
Grants	96,251	595
	<u>4,749,941</u>	<u>3,936,231</u>
Total Direct costs of Fundraising* [B]		
Surplus from Fundraising [A-B]	13,441,338	13,558,460
Staff, other direct and indirect costs	<u>(4,718,084)</u>	<u>(4,513,331)</u>
Net Surplus from Fundraising	<u>8,723,254</u>	<u>9,045,129</u>
Total direct cost of fundraising* / Gross income from fundraising	26%	22%
Surplus from fundraising / Gross income from fundraising	74%	78%

* Total direct cost of fundraising includes in kind support valued at \$228,562 (2023: \$206,824).

Total cost of fundraising including staff, direct and indirect costs is 52% (2023: 48%) of gross income from fundraising.

Camp Quality Limited
Notes to the consolidated financial statements
31 December 2024

Note 30. Sources & Applications of Funding for Charitable Purposes

	2024	2023
	\$	\$
Revenue and other income:		
Revenue from operating activities	21,063,797	21,362,168
Investment income	631,400	530,496
Realised gains/(losses) on sale of financial assets	326,138	6,622
Fair value gains/(losses) on financial assets at fair value through profit or loss	937,024	1,054,146
Profit/(losses) on sale of property, plant and equipment	-	365,689
	<u>22,958,359</u>	<u>23,319,121</u>
Revenue received was applied as follows:		
	\$	\$
Fundraising expenses	9,468,025	8,449,562
Administration expenses	1,126,032	1,368,946
Finance Costs	42,846	43,430
Marketing and Communications	357,499	385,582
Direct Services cost:		
- Recreational program	5,166,136	5,227,950
- Family support program	1,842,768	1,643,374
- Education program	1,167,298	1,411,131
- Hospital program	1,836,395	1,285,042
- Other programs	978,935	930,947
	<u>21,985,934</u>	<u>20,745,964</u>
Total expenditure		
	<u>21,985,934</u>	<u>20,745,964</u>
Results of operation from charitable activities:		
Total Revenue & Other Income	22,958,359	23,319,121
Total Expenditure	<u>(21,985,934)</u>	<u>(20,745,964)</u>
Surplus/ (Deficit) transferred to retained earnings	<u>972,425</u>	<u>2,573,157</u>
Total cost of services / Total expenditure	50%	51%
Total cost of administration / Total income	5%	6%
Total cost of services / Total income	48%	45%

Note: Fundraising expenses for 2024 include \$12,903 (2023: \$5,345) of volunteer time. Recreational program cost for 2024 includes volunteer contribution of \$1,692,062 (2023: \$1,700,398) (see Note 5).

Note 31. Members' guarantee

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 2024 the number of Members was 18 (2023: 20).

Camp Quality Limited
Notes to the consolidated financial statements
31 December 2024

Note 32. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent	
	2024	2023
	\$	\$
Surplus/(deficit) after income tax	<u>972,425</u>	<u>2,573,157</u>
Total comprehensive income	<u>972,425</u>	<u>2,573,157</u>

Statement of financial position

	Parent	
	2024	2023
	\$	\$
Total current assets	<u>5,668,597</u>	<u>6,260,814</u>
Total assets	<u>20,916,856</u>	<u>19,751,534</u>
Total current liabilities	<u>2,787,560</u>	<u>2,605,909</u>
Total liabilities	<u>3,729,312</u>	<u>3,536,414</u>
Equity		
Retained surpluses	<u>17,187,544</u>	<u>16,215,120</u>
Total equity	<u><u>17,187,544</u></u>	<u><u>16,215,120</u></u>

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 2024 and 31 December 2023.

Contingent liabilities

The parent entity had no material contingent liabilities as at 31 December 2024 and 31 December 2023.

Capital commitments - Property, plant and equipment

The parent entity had no contractual commitment to purchase property, plant and equipment as at 31 December 2024 (2023: \$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 33. 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	
		2024	2023
		%	%
The Oranges Toolkit Pty Ltd	Australia	100%	100%

Note 34. Events after the reporting period

On 13 March 2025, Oranges changed its name to Be Well Co Pty Ltd.

In the opinion of the Directors there have been no material events after the reporting period which would result in material changes in the operations of the Group.

Camp Quality Limited
Directors' declaration
31 December 2024

In the directors' opinion:

- (a) the financial statements and notes set out on pages 10 to 34 are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012 (Cth)*, including:
 - (i) complying with Accounting Standards – Simplified Disclosure 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 2024 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 2024;
- (b) the consolidated statement of financial position gives a true and fair view of the state of affairs with respect to the fundraising appeal activities of the Group as at 31 December 2024;
- (c) the provisions of the *Charitable Fundraising Act 1991 (NSW)* 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 2024; 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



David P Morris
Director



Deborah Thomas
Director

1 May 2025



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 2024 and of its financial performance for the year then ended
- (b) complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

What we have audited

The financial report comprises:

- the consolidated statement of financial position as at 31 December 2024
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- the consolidated statement of profit or loss and other comprehensive income for the year then ended
- the notes to the consolidated financial statements, including material accounting policy information 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.

PricewaterhouseCoopers, ABN 52 780 433 757
One International Towers Sydney, Watermans Quay, BARANGAROO, GPO BOX 2650, SYDNEY NSW 2001
T: +61 2 8266 0000, F: +61 2 8266 9999, www.pwc.com.au
Level 11, 1PSQ, 169 Macquarie Street, PARRAMATTA NSW 2150, PO Box 1155 PARRAMATTA NSW 2124
T: +61 2 9659 2476, F: +61 2 8266 9999, www.pwc.com.au

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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 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 through our opinion on the financial report.

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 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 (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, the directors are 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 the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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: https://auasb.gov.au/media/apzlw0y/ar3_2024.pdf. This description forms part of our auditor's report.



Report on the requirements of the Charitable Fundraising Act 1991 and the Charitable Fundraising Regulation 2021

We have audited the financial report of the Group as required by Section 24 of the *Charitable Fundraising Act 1991* (the Act). The directors of the Company are responsible for the preparation and presentation of the financial report in accordance with the Act and the *Charitable Fundraising Regulation 2021* (the Regulation). Our responsibility is to express an opinion on the financial report based on our audit.

In our opinion, in all material respects:

- (a) the accompanying financial report of the Group is prepared and associated records have been properly kept, during the financial year, in accordance with Sections 20(1) and 22(1-2) of the Act and Sections 14 and 17 of the Regulations.
- (b) Money received as a result of fundraising appeals conducted during the financial year ended 31 December 2024 has been properly accounted for and applied in accordance with the Act and Regulation.

PricewaterhouseCoopers

PricewaterhouseCoopers

Cameron Carter

Cameron Carter
Partner

Sydney
1 May 2025