

# **Camp Quality Limited**

**ABN 87 052 097 720**

## **Annual Report**

**For the financial year ended: 31 December 2025**

**Camp Quality Limited**  
**Contents**  
**31 December 2025**

Directors' Report

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Financial Report

*Consolidated Financial Statements*

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The financial statements were authorised for issue by the directors on 6 May 2026.

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 2025. The controlled entity is Be Well Co Pty Ltd.

## **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 three 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:

|                             |   |
|-----------------------------|---|
| <b>David P Morris</b>       | Director, and Chair, Risk, Audit and Compliance Committee (retired as Chair on 26 February 2026). Appointed Chair of the Board 11 December 2025.  |
| Qualifications:             | BEC (Accounting Major), Sydney University. LLB, Sydney University<br>Harvard Business School Leadership Program   |
| Experience:                 | Head of Lander & Rogers' National Corporate Practice<br>Non-Executive Director, Be Well Co Pty Ltd<br>NSW Governor of the American Chamber of Commerce in Australia<br>Former Deputy Global Head of KPMG's Global Legal Services Business<br>Former Head of KPMG Law Australia<br>Former Joint Head of DLA Piper's Asia Pacific Corporate Practice                    |
| <b>Kim L. Jacobs, AM</b>    | Chairman (retired 11 December 2025)   |
| Qualifications:             | MBA Macquarie University, LLB Sydney University   |
| Experience:                 | Former Chairman of the Australian Israel Chamber of Commerce,<br>Former Member of the Advisory Board of UTS Business School<br>Chairman of Local Measure<br>Non-Executive Director of Be Well Co Pty Ltd (retired 11 December 2025)   |
| <b>Katherine R Burleigh</b> | Director and Chair, People and Culture Committee (retired 27 February 2025)   |
| Qualifications:             | Master of Business and Marketing University of Technology<br>BA Sydney University, Graduate AICD, Member CEW  |
| Experience:                 | Non-Executive Director, Hollard Insurance<br>Non-Executive Director, Super Retail Group<br>Member, Board of Governors, Wenona School<br>Former Country Manager, Amazon, Australia/NZ<br>Former Managing Director, Intel Australia/NZ<br>Former Director of the Australian IT Industry Association (AIIA)<br>Former Chair of the National IT Awards Steering Committee |

**Camp Quality Limited**  
**Directors' report**  
**31 December 2025**

**Damon Fealy**

Qualifications:

Experience

Director  
Bachelor of Information Technology and Graduate Diploma, Griffith University  
GAICD, FACS CP  
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, Be Well Co Pty Ltd  
Director of several private companies

**John C Higgins AO**

Experience:

Director  
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

**Lynne Lewis**

Qualifications

Experience:

Director (appointed 1 May 2025)  
BEc LLB (Hons) University of Sydney  
Non-Executive Director Kip McGrath Education Ltd (ASX: KME) and Chair of  
Remuneration and nominations Committee, Member of Audit and Risk Committee  
Independent member Risk Committee, Lutheran Homes Group Limited  
Previously Senior Partner Bird & Bird LLP and MinterEllison Lawyers

**Dr Karen Luxford**

Qualifications:

Experience

Director  
BSc(Hons) PhD GAICD FIML FCHSM CHE  
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.

**Dr Susan Neuhaus AM CSC**

Qualifications:

Experience

Director  
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)  
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

**Camp Quality Limited**  
**Directors' report**  
**31 December 2025**

**Ivan Slavich AM**

Qualifications:

Experience

Director (appointed 17 October 2025)  
Fellow of the Australian Institute of Company Directors  
Facilitator Company Directors Course AICD  
CEO GoodLoop Mutual Limited  
Managing Director Service One Financial Services P/L  
Director The Mill House Ventures P/L  
Director Trident Corporate Services P/L  
Director Canberra Memorial Parks

**Rilka Warbanoff**

Qualifications:

Experience

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

**Lauchlan Wallace**

Qualifications:

Experience

Director and appointed Chair of Risk, Audit and Compliance Committee 26 February 2026  
Bachelor of Engineering, Masters of Engineering - University of Western Australia  
Digital strategy and implementation for commercial and head of digital trading 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  
Trustee The Balnaves Foundation  
Non-Executive Chair of Be Well Co 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 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.

**Camp Quality Limited**  
**Directors' report**  
**31 December 2025**

**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 Retreat 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. At the end of 2025 the Alliance has requested a further \$4.67m from the Federal Government over 2.5 years to expand Cancer Hub and expand evidence-based, primary care psychosocial support for children (0–12) and their families. Since its launch Cancer Hub has supported approximately 10,615 individuals.

On 13 March 2025, The Oranges Toolkit Pty Ltd ('Oranges'), a social enterprise entity and a wholly owned subsidiary of the Company, formally changed its name to Be Well Co Pty Ltd ('Be Well Co'). During the year ended 31 December 2025, Be Well Co generated \$1,198,386 in revenue. By operating on commercial terms, the main purpose of Be Well Co 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 CY2025, Be Well Co generated a net operating pre tax profit of \$45,827 and post tax profit of \$203,765 (2024: loss of \$182,391).

**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 2025**

*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 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 CY2025, 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 and cyber 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 2025 the collective liability of Members was \$180 (2024: \$180).

**Review of operations**

Despite a continued challenging economic environment, 2025 was a record breaking year for the Company. Fundraising revenue exceeded \$21 million for the first time, while expenditure on services and program delivery surpassed \$11.5 million, reflecting increased support provided to children and their families.

During the final month of the financial year, the Company received over \$1 million in unanticipated revenue. As a result, these funds could not be reinvested into additional services and programs within the 2025 financial year. In response, the Board of Directors has approved a planned deficit budget for 2026. This planned deficit will enable the Company to deploy these funds to expand support across all existing services and programs, as well as to invest in organisational capability, including system upgrades and the adoption of new technologies such as artificial intelligence.

The total consolidated surplus of the Group for CY2025 amounted to \$1,661,625 (2024: surplus \$790,034). The total surplus of the parent company for the year amounted to \$1,457,861 (2024: surplus \$972,425).

**Events since the end of the Financial Year**

Management has considered the potential impact of the current fuel crisis and ongoing geopolitical tensions on the Company's operations and financial performance. While these factors have contributed to broader economic uncertainty, including volatility in fuel prices and supply chains, management has assessed that the impact on the Company's revenue to date has not been material. Furthermore, based on current information and market conditions, management expects any effects to be short term in nature and does not anticipate a significant impact on the Company's ability to continue as a going concern.

**Camp Quality Limited**  
**Directors' report**  
**31 December 2025**

**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                         | 5               | 6                                  | 4               | -                          | -               |
| Katherine R Burleigh <sup>1</sup> | 1                         | 1               | -                                  | -               | -                          | -               |
| Damon Fealy                       | 6                         | 6               | -                                  | -               | -                          | -               |
| John C Higgins                    | 6                         | 6               | -                                  | -               | 3                          | 2               |
| Lynne Lewis <sup>2</sup>          | 5                         | 5               | -                                  | -               | -                          | -               |
| Dr Karen Luxford                  | 6                         | 4               | -                                  | -               | 3                          | 1               |
| David P Morris                    | 6                         | 5               | 6                                  | 5               | -                          | -               |
| Susan Neuhaus                     | 6                         | 5               | -                                  | -               | 3                          | 3               |
| Ivan Slavich <sup>3</sup>         | 1                         | 1               | -                                  | -               | -                          | -               |
| Lauchlan Wallace                  | 6                         | 6               | 6                                  | 6               | -                          | -               |
| Rilka Warbanoff                   | 6                         | 6               | -                                  | -               | -                          | -               |
| Deborah A Thomas                  | 6                         | 5               | -                                  | -               | 3                          | 2               |

<sup>1</sup> Katherine Burleigh retired from the Board in February 2025

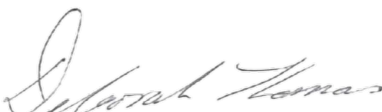
<sup>2</sup> Lynne Lewis joined the Board in May 2025

<sup>3</sup> Ivan Slavich joined the Board in October 2025

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 6 May 2026



## Auditor's Independence Declaration

As lead auditor of Camp Quality Limited's financial report for the year ended 31 December 2025, 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.

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

Cameron Carter  
Partner  
PricewaterhouseCoopers

Sydney  
6 May 2026

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**Camp Quality Limited**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the year ended 31 December 2025**

|  |    | <b>2025</b>      | <b>2024</b>    |
|--|----|------------------|----------------|
|  |    | \$               | \$             |
| <b>Revenue</b>                                       | 5  | 25,382,640       | 22,034,777     |
| Investment income                                    | 6  | 831,524          | 631,400        |
| Other gains/(losses) - net                           | 7  | 694,990          | 1,263,162      |
| <b>Expenses</b>                                      | 8  |                  |                |
| Administrative expenses                              |    | (1,113,095)      | (1,126,032)    |
| Marketing and Communications                         |    | (709,107)        | (357,499)      |
| Recreation Program                                   |    | (5,588,708)      | (5,166,136)    |
| Family Support Program                               |    | (1,665,802)      | (1,842,768)    |
| Education Program                                    |    | (1,167,690)      | (1,156,048)    |
| Hospital Program                                     |    | (2,201,318)      | (1,836,395)    |
| Other Programs                                       |    | (959,496)        | (978,935)      |
| Fundraising expenses                                 |    | (10,817,046)     | (9,468,025)    |
| Be Well Co expenses                                  |    | (1,131,330)      | (1,164,621)    |
| Finance Costs  |    | (51,874)         | (42,846)       |
| <b>Surplus before income tax benefit</b>             |    | 1,503,688        | 790,034        |
| Income tax benefit                                   | 9  | 157,937          | -              |
| <b>Surplus after income tax benefit for the year</b> | 22 | 1,661,625        | 790,034        |
| Other comprehensive income for the year, net of tax  |    | -                | -              |
| <b>Total comprehensive surplus for the year</b>      |    | <u>1,661,625</u> | <u>790,034</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 2025**

| <b>Assets</b>   |    | <b>2025</b>       | <b>2024</b>       |
|---|----|-------------------|-------------------|
|   |    | \$                | \$                |
| <b>Current assets</b>                                 |    |                   |                   |
| Cash and cash equivalents                             | 10 | 2,986,608         | 2,457,186         |
| Trade and other receivables                           |    | 288,393           | 373,362           |
| Financial assets at fair value through profit or loss | 11 | 2,278,399         | 2,556,182         |
| Other financial assets                                | 12 | 147,540           | 102,233           |
| Prepayments and deposits                              |    | 456,302           | 340,002           |
| <b>Total current assets</b>                           |    | <u>6,157,242</u>  | <u>5,828,965</u>  |
| <b>Non-current assets</b>                             |    |                   |                   |
| Financial assets at fair value through profit or loss | 13 | 15,176,154        | 13,689,005        |
| Property, plant and equipment                         | 14 | 89,301            | 135,456           |
| Right-of-use assets                                   | 15 | 1,240,236         | 925,846           |
| Goodwill  | 17 | 50,000            | 50,000            |
| Deferred tax assets                                   | 16 | 157,937           | -                 |
| Security deposits                                     |    | 25,070            | 24,870            |
| <b>Total non-current assets</b>                       |    | <u>16,738,698</u> | <u>14,825,177</u> |
| <b>Total assets</b>                                   |    | <u>22,895,940</u> | <u>20,654,142</u> |
| <b>Liabilities</b>                                    |    |                   |                   |
| <b>Current liabilities</b>                            |    |                   |                   |
| Trade and other payables                              | 18 | 1,181,104         | 1,496,485         |
| Contract liabilities                                  | 19 | 938,427           | 517,440           |
| Employee benefits                                     | 20 | 807,410           | 689,523           |
| Lease liabilities                                     | 15 | 421,785           | 291,027           |
| Provision for leased property restoration costs       |    | 10,000            | 30,000            |
| <b>Total current liabilities</b>                      |    | <u>3,358,726</u>  | <u>3,024,475</u>  |
| <b>Non-current liabilities</b>                        |    |                   |                   |
| Employee benefits                                     | 21 | 301,675           | 287,991           |
| Lease liabilities                                     | 15 | 859,106           | 651,868           |
| Provision for leased property restoration costs       |    | 80,000            | 55,000            |
| <b>Total non-current liabilities</b>                  |    | <u>1,240,781</u>  | <u>994,859</u>    |
| <b>Total liabilities</b>                              |    | <u>4,599,507</u>  | <u>4,019,334</u>  |
| <b>Net assets</b>                                     |    | <u>18,296,433</u> | <u>16,634,808</u> |
| <b>Equity</b>   |    |                   |                   |
| Retained surpluses                                    | 22 | <u>18,296,433</u> | <u>16,634,808</u> |
| <b>Total equity</b>                                   |    | <u>18,296,433</u> | <u>16,634,808</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 2025**

| <b>Consolidated</b>                                 | <b>Retained<br/>earnings<br/>\$</b> | <b>Total equity<br/>\$</b> |
|---|-------------------------------------|----------------------------|
| 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>   |

| <b>Consolidated</b>                                 | <b>Retained<br/>earnings<br/>\$</b> | <b>Total equity<br/>\$</b> |
|---|-------------------------------------|----------------------------|
| Balance at 1 January 2025                           | 16,634,808                          | 16,634,808                 |
| Surplus after income tax benefit for the year       | 1,661,625                           | 1,661,625                  |
| Other comprehensive income for the year, net of tax | -                                   | -                          |
| Total comprehensive income for the year             | <u>1,661,625</u>                    | <u>1,661,625</u>           |
| Balance at 31 December 2025                         | <u><u>18,296,433</u></u>            | <u><u>18,296,433</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 2025**

|  | <b>2025</b>      | <b>2024</b>      |
|--|------------------|------------------|
|  | \$               | \$               |
| <b>Cash flows from operating activities</b>                      |                  |                  |
| Receipts from supporters   | 22,835,639       | 19,358,784       |
| Payments to suppliers and employees                              | (22,112,609)     | (19,714,068)     |
| Dividends and distributions received                             | 537,287          | 391,766          |
| Interest received  | 281,748          | 233,430          |
|  | <u>1,542,065</u> | <u>269,912</u>   |
| Net cash from/(used in) operating activities                     |                  |                  |
| <b>Cash flows from investing activities</b>                      |                  |                  |
| Payments for investments   | (5,557,594)      | (5,407,524)      |
| Payments for property, plant and equipment                       | 14 (38,135)      | (63,874)         |
| Proceeds from disposal of property, plant and equipment          | 6,364            | -                |
| Payment received from Be Well Co                                 | -                | 102,463          |
| Payment for bank guarantee secured by term deposits              | (45,307)         | -                |
| Proceeds from disposal of investments                            | 5,047,551        | 4,497,857        |
|  | <u>(587,121)</u> | <u>(871,078)</u> |
| Net cash from/(used in) investing activities                     |                  |                  |
| <b>Cash flows from financing activities</b>                      |                  |                  |
| Interest paid  | (51,874)         | (42,846)         |
| Principal elements of lease payments                             | (373,648)        | (311,492)        |
|  | <u>(425,522)</u> | <u>(354,338)</u> |
| Net cash from/(used in) financing activities                     |                  |                  |
| Net increase/(decrease) in cash and cash equivalents             | 529,422          | (955,504)        |
| Cash and cash equivalents at the beginning of the financial year | 2,457,186        | 3,412,690        |
|  | <u>2,986,608</u> | <u>2,457,186</u> |
| Cash and cash equivalents at the end of the financial year       | 10               | 10               |

*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 2025**

**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 Be Well Co Pty Ltd ('Be Well Co')). 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 23 April 2026.

**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, Be Well Co, is a social enterprise entity.

As at 31 December 2025, the Group had a working capital surplus of \$2,798,516. The Group had an investment portfolio amounting to \$17,454,553 at 31 December 2025. \$15,176,154 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**

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 2025 and the results of its subsidiary Be Well Co 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. Material 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**

Camp Quality Limited, the parent entity, is a charity endorsed as income tax exempt under Subdivision 50-A of the *Income Tax Assessment Act 1997* (Cth). Accordingly, no income tax is payable by the parent entity.

Its subsidiary, Be Well Co Pty Ltd, is a taxable entity. The income tax expense for the period is the tax payable on the subsidiary's current period taxable income based on the applicable income tax rate of 25%, adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current tax is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to apply to the period in which the asset is realised or the liability is settled. Deferred tax assets are recognised only to the extent that it is probable that future taxable profits will be available against which the temporary differences and unused tax losses can be utilised.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

**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. Material 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. Material 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.

**Camp Quality Limited**  
**Notes to the consolidated financial statements**  
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**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.

**Camp Quality Limited**  
**Notes to the consolidated financial statements**  
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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.

**Note 5. Revenue**

|                                | <b>Consolidated</b> |                   |
|--------------------------------|---------------------|-------------------|
|                                | <b>2025</b>         | <b>2024</b>       |
|                                | <b>\$</b>           | <b>\$</b>         |
| Events & community fundraising | 12,885,573          | 10,159,381        |
| Corporate income               | 3,323,149           | 3,301,933         |
| General donations              | 1,707,439           | 1,980,227         |
| Bequests                       | 2,511,048           | 2,695,145         |
| Private & Government grants    | 1,844,887           | 1,215,407         |
| Be Well Co revenue             | 1,191,396           | 970,980           |
| Other income                   | 380                 | 455               |
| Volunteer contributions        | 1,918,768           | 1,711,249         |
| Revenue                        | <u>25,382,640</u>   | <u>22,034,777</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 \$1,918,768 (2024: \$1,711,249) and is included in the income statement as a contribution and an expense.

**Note 6. Investment income**

|   | <b>Consolidated</b> |                |
|---|---------------------|----------------|
|   | <b>2025</b>         | <b>2024</b>    |
|   | <b>\$</b>           | <b>\$</b>      |
| Distribution, dividend and franking credits | 538,348             | 402,770        |
| Interest income                             | 293,176             | 228,630        |
|   | <u>831,524</u>      | <u>631,400</u> |

*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.

**Camp Quality Limited**  
**Notes to the consolidated financial statements**  
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**Note 7. Other gains/(losses) - net**

|  | <b>Consolidated</b> |                  |
|--|---------------------|------------------|
|  | <b>2025</b>         | <b>2024</b>      |
|  | <b>\$</b>           | <b>\$</b>        |
| Profit/(Losses) on sale of property, plant & equipment                                   | 6,364               | -                |
| Net fair value gains/(losses) on financial assets at fair value through profit or loss   | 370,267             | 937,024          |
| Realised gains/(losses) on sale of financial assets at fair value through profit or loss | 318,359             | 326,138          |
|  | <u>694,990</u>      | <u>1,263,162</u> |

**Note 8. Expenses**

|  | <b>Consolidated</b> |                  |
|--|---------------------|------------------|
|  | <b>2025</b>         | <b>2024</b>      |
|  | <b>\$</b>           | <b>\$</b>        |
| 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>242,257</u>      | <u>216,039</u>   |
| <i>Superannuation expense</i>  |                     |                  |
| Defined contribution superannuation expense  | <u>1,002,650</u>    | <u>922,284</u>   |
| <i>Employee benefits</i>   |                     |                  |
| Employee benefits expense (excluding superannuation expense)                       | <u>8,673,294</u>    | <u>8,310,904</u> |
| <i>Depreciation and amortisation expense</i>                                       |                     |                  |
| Depreciation and amortisation expense – PPE & Intangible assets                    | 84,290              | 190,716          |
| Depreciation and amortisation expense – Right-of-use-assets                        | <u>412,629</u>      | <u>349,065</u>   |

**Note 9. Income Tax**

|   | <b>Consolidated</b> |             |
|---|---------------------|-------------|
|   | <b>2025</b>         | <b>2024</b> |
|   | <b>\$</b>           | <b>\$</b>   |
| <i>Current tax</i>                          |                     |             |
| Current tax on profits for the year         | <u>-</u>            | <u>-</u>    |
| <b>Total current tax expense</b>            | <u>-</u>            | <u>-</u>    |
| <i>Deferred income tax</i>                  |                     |             |
| Decrease/(increase) in deferred tax assets  | <u>(157,937)</u>    | <u>-</u>    |
| <b>Total deferred tax expense/(benefit)</b> | <u>(157,937)</u>    | <u>-</u>    |
| <b>Total income tax expense/(benefit)</b>   | <u>(157,937)</u>    | <u>-</u>    |

**Camp Quality Limited**  
**Notes to the consolidated financial statements**  
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**Note 9. Income Tax (continued)**

*Reconciliation of tax expense and the accounting profit multiplied by Australia's domestic tax rate*

|   | <b>Consolidated</b> |                 |
|---|---------------------|-----------------|
|   | <b>2025</b>         | <b>2024</b>     |
|   | <b>\$</b>           | <b>\$</b>       |
| Surplus before income tax benefit   | 1,503,688           | 790,034         |
| Tax using the Australian tax rate of 25% (2024: 25%)                                    | (375,922)           | (197,509)       |
| Tax effect of amounts which are not deductible (taxable) in calculating taxable income: |                     |                 |
| Surplus attributable to the parent entity which is exempt from income tax               | 364,466             | 243,105         |
| Non-deductible expenditure  | <u>(312)</u>        | <u>(10,285)</u> |
| Subtotal  | (11,768)            | 35,311          |
| Adjustments for tax losses:   |                     |                 |
| Tax losses not recognised   | -                   | (35,311)        |
| Benefit of previously unrecognised deferred tax assets now brought to account           | 169,705             | -               |
| Income tax (expense)/benefit  | <u>157,937</u>      | <u>-</u>        |

During the year, the Group recognised deferred tax assets of \$157,937 in respect of the subsidiary Be Well Co Pty Ltd, comprising deferred tax assets on temporary differences and carried forward tax losses that were previously not recognised. This is the first year of recognition, based on the Group's assessment that it is probable that sufficient future taxable profits will be available to utilise these amounts.

**Note 10. Current assets - cash and cash equivalents**

|              | <b>Consolidated</b> |                  |
|--------------|---------------------|------------------|
|              | <b>2025</b>         | <b>2024</b>      |
|              | <b>\$</b>           | <b>\$</b>        |
| Cash at bank | <u>2,986,608</u>    | <u>2,457,186</u> |
|              | <u>2,986,608</u>    | <u>2,457,186</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.

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

|                                       | <b>Consolidated</b> |                  |
|---------------------------------------|---------------------|------------------|
|                                       | <b>2025</b>         | <b>2024</b>      |
|                                       | <b>\$</b>           | <b>\$</b>        |
| Investment in managed investment fund | <u>2,278,399</u>    | <u>2,556,182</u> |

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

**Camp Quality Limited**  
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**Note 12. Current assets - Other financial assets**

|               | <b>Consolidated</b> |                |
|---------------|---------------------|----------------|
|               | <b>2025</b>         | <b>2024</b>    |
|               | <b>\$</b>           | <b>\$</b>      |
| Term deposits | 147,540             | 102,233        |
|               | <u>147,540</u>      | <u>102,233</u> |

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

|  | <b>Consolidated</b> |                   |
|--|---------------------|-------------------|
|  | <b>2025</b>         | <b>2024</b>       |
|  | <b>\$</b>           | <b>\$</b>         |
| Investments in managed investment fund | 15,176,154          | 13,689,005        |
|  | <u>15,176,154</u>   | <u>13,689,005</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.

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.

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**Note 14. Non-current assets - property, plant and equipment**

|                                  | <b>Consolidated</b>  |                       |
|----------------------------------|----------------------|-----------------------|
|                                  | <b>2025</b>          | <b>2024</b>           |
|                                  | <b>\$</b>            | <b>\$</b>             |
| Land and buildings - at cost     | 81,528               | 81,528                |
| Less: Accumulated depreciation   | <u>(81,528)</u>      | <u>(81,528)</u>       |
|                                  | -                    | -                     |
| Plant and equipment - at cost    | 681,832              | 692,931               |
| Less: Accumulated depreciation   | <u>(593,557)</u>     | <u>(558,921)</u>      |
|                                  | <u>88,275</u>        | <u>134,010</u>        |
| Motor vehicles - at cost         | 71,716               | 100,716               |
| Less: Accumulated depreciation   | <u>(71,716)</u>      | <u>(100,716)</u>      |
|                                  | -                    | -                     |
| Leasehold improvements - at cost | 144,155              | 144,155               |
| Less: Accumulated depreciation   | <u>(143,129)</u>     | <u>(142,709)</u>      |
|                                  | <u>1,026</u>         | <u>1,446</u>          |
|                                  | <u><u>89,301</u></u> | <u><u>135,456</u></u> |

*Reconciliations*

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

| <b>Consolidated</b>         | Land and<br>buildings<br>\$ | Plant and<br>equipment<br>\$ | Motor<br>vehicles<br>\$ | Leasehold<br>improvements<br>\$ | Total<br>\$          |
|-----------------------------|-----------------------------|------------------------------|-------------------------|---------------------------------|----------------------|
| Balance at 1 January 2025   | -                           | 134,010                      | -                       | 1,446                           | 135,456              |
| Additions                   | -                           | 38,135                       | -                       | -                               | 38,135               |
| Disposals                   | -                           | -                            | -                       | -                               | -                    |
| Depreciation expense        | <u>-</u>                    | <u>(83,870)</u>              | <u>-</u>                | <u>(420)</u>                    | <u>(84,290)</u>      |
| Balance at 31 December 2025 | <u><u>-</u></u>             | <u><u>88,275</u></u>         | <u><u>-</u></u>         | <u><u>1,026</u></u>             | <u><u>89,301</u></u> |

*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.

**Camp Quality Limited**  
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**Note 14. Non-current assets - property, plant and equipment (continued)**

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:

|                            | <b>Consolidated</b> |                |
|----------------------------|---------------------|----------------|
|                            | <b>2025</b>         | <b>2024</b>    |
|                            | <b>\$</b>           | <b>\$</b>      |
| <b>Right-of-use-assets</b> |                     |                |
| Buildings                  | 1,003,776           | 866,423        |
| Equipment                  | 8,659               | 13,115         |
| Vehicle                    | 227,801             | 46,308         |
|                            | <u>1,240,236</u>    | <u>925,846</u> |

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

| <b>Consolidated</b>         | Buildings<br>\$  | Equipment<br>\$ | Vehicles<br>\$ | Total<br>\$      |
|-----------------------------|------------------|-----------------|----------------|------------------|
| Balance at 1 January 2025   | 866,423          | 13,115          | 46,308         | 925,846          |
| Additions                   | 475,510          | 6,286           | 245,223        | 727,019          |
| Depreciation expense        | (338,157)        | (10,742)        | (63,730)       | (412,629)        |
| Balance at 31 December 2025 | <u>1,003,776</u> | <u>8,659</u>    | <u>227,801</u> | <u>1,240,236</u> |

|                          | <b>Consolidated</b> |                |
|--------------------------|---------------------|----------------|
|                          | <b>2025</b>         | <b>2024</b>    |
|                          | <b>\$</b>           | <b>\$</b>      |
| <b>Lease Liabilities</b> |                     |                |
| Current                  | 421,785             | 291,027        |
| Non-Current              | 859,106             | 651,868        |
|                          | <u>1,280,891</u>    | <u>942,895</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:

|   | <b>Consolidated</b> |                  |
|---|---------------------|------------------|
|   | <b>2025</b>         | <b>2024</b>      |
|   | <b>\$</b>           | <b>\$</b>        |
| <b>Future lease payment</b>                       |                     |                  |
| Within one year                                   | 494,620             | 360,390          |
| Later than one year but not later than five years | 859,106             | 651,868          |
| Later than five years                             | -                   | -                |
|   | <u>1,353,726</u>    | <u>1,012,258</u> |

**Camp Quality Limited**  
**Notes to the consolidated financial statements**  
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**Note 16. Deferred Tax Balances**

|  | <b>Consolidated</b>   |                 |
|--|-----------------------|-----------------|
|  | <b>2025</b>           | <b>2024</b>     |
|  | <b>\$</b>             | <b>\$</b>       |
| <b>Deferred tax assets</b>   |                       |                 |
| The balance comprises temporary differences attributable to:       |                       |                 |
| Tax losses   | 111,179               | -               |
| Employee benefits  | 28,335                | -               |
| Other  | 18,623                | -               |
| Total deferred tax assets  | <u>158,137</u>        | <u>-</u>        |
| Set-off of deferred tax liabilities pursuant to set-off provisions | (200)                 | -               |
| Net deferred tax assets  | <u><u>157,937</u></u> | <u><u>-</u></u> |
| <b>Deferred tax liabilities</b>                                    |                       |                 |
| The balance comprises temporary differences attributable to:       |                       |                 |
| Prepaid expenses   | 200                   | -               |
| Total deferred tax liabilities                                     | <u>200</u>            | <u>-</u>        |
| Set-off of deferred tax liabilities pursuant to set-off provisions | (200)                 | -               |
| Balance at 31 December   | <u><u>-</u></u>       | <u><u>-</u></u> |

**Note 17. Goodwill**

|                              | <b>Consolidated</b>  |                      |
|------------------------------|----------------------|----------------------|
|                              | <b>2025</b>          | <b>2024</b>          |
|                              | <b>\$</b>            | <b>\$</b>            |
| Goodwill - at cost           | 50,000               | 50,000               |
| Less: Accumulated impairment | -                    | -                    |
|                              | <u>50,000</u>        | <u>50,000</u>        |
|                              | <u><u>50,000</u></u> | <u><u>50,000</u></u> |

*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. The impairment assessment performed as at 31 December 2025 did not identify any impairment, and accordingly no impairment loss has been recognised.

**Note 18. Current liabilities - trade and other payables**

|                             | <b>Consolidated</b>     |                         |
|-----------------------------|-------------------------|-------------------------|
|                             | <b>2025</b>             | <b>2024</b>             |
|                             | <b>\$</b>               | <b>\$</b>               |
| Trade payables              | 359,548                 | 1,052,255               |
| Other payables and accruals | 821,556                 | 444,230                 |
|                             | <u>1,181,104</u>        | <u>1,496,485</u>        |
|                             | <u><u>1,181,104</u></u> | <u><u>1,496,485</u></u> |

*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.

**Camp Quality Limited**  
**Notes to the consolidated financial statements**  
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**Note 19. Current liabilities - contract liabilities**

|                      | <b>Consolidated</b> |                |
|----------------------|---------------------|----------------|
|                      | <b>2025</b>         | <b>2024</b>    |
|                      | <b>\$</b>           | <b>\$</b>      |
| Contract liabilities | 938,427             | 517,440        |
|                      | <u>938,427</u>      | <u>517,440</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**

|                    | <b>Consolidated</b> |                |
|--------------------|---------------------|----------------|
|                    | <b>2025</b>         | <b>2024</b>    |
|                    | <b>\$</b>           | <b>\$</b>      |
| Annual leave       | 703,192             | 579,454        |
| Long service leave | 104,218             | 110,069        |
|                    | <u>807,410</u>      | <u>689,523</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**

|                    | <b>Consolidated</b> |                |
|--------------------|---------------------|----------------|
|                    | <b>2025</b>         | <b>2024</b>    |
|                    | <b>\$</b>           | <b>\$</b>      |
| Long service leave | 301,675             | 287,991        |
|                    | <u>301,675</u>      | <u>287,991</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**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 22. Equity - retained surpluses**

|   | <b>Consolidated</b>      |                          |
|---|--------------------------|--------------------------|
|   | <b>2025</b>              | <b>2024</b>              |
|   | <b>\$</b>                | <b>\$</b>                |
| Retained surplus at the beginning of the financial year | 16,634,808               | 15,844,774               |
| Surplus/(deficit) after income tax benefit for the year | <u>1,661,625</u>         | <u>790,034</u>           |
| Retained surplus at the end of the financial year       | <u><u>18,296,433</u></u> | <u><u>16,634,808</u></u> |

**Camp Quality Limited**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 23. Financial assets and financial liabilities**

The consolidated entity holds the following financial instruments:

|   | <b>Consolidated</b>      |                          |
|---|--------------------------|--------------------------|
|   | <b>2025</b>              | <b>2024</b>              |
|   | <b>\$</b>                | <b>\$</b>                |
| <b>Financial assets:</b>  |                          |                          |
| Financial assets at amortised cost:   |                          |                          |
| - Trade and other receivables   | 288,393                  | 373,362                  |
| - Security deposits   | 25,070                   | 24,870                   |
| - Other financial assets at amortised cost (Note 12)                        | 147,540                  | 102,233                  |
| - Cash and cash equivalents (Note 10)                                       | 2,986,608                | 2,457,186                |
| Financial assets at fair value through profit or loss (FVPL) (Note 11 & 13) | <u>17,454,553</u>        | <u>16,245,187</u>        |
| Total financial assets  | <u><u>20,902,164</u></u> | <u><u>19,202,838</u></u> |
| <br>  |                          |                          |
|   | <b>Consolidated</b>      |                          |
|   | <b>2025</b>              | <b>2024</b>              |
|   | <b>\$</b>                | <b>\$</b>                |
| <b>Financial liabilities</b>  |                          |                          |
| Liabilities at amortised cost:  |                          |                          |
| - Trade and other payables (Note 18)  | 1,181,104                | 1,496,485                |
| - Lease liabilities (Note 15)   | 1,280,891                | 942,895                  |
| Total financial liabilities   | <u><u>2,461,995</u></u>  | <u><u>2,439,380</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:

|   | <b>Consolidated</b>     |                         |
|---|-------------------------|-------------------------|
|   | <b>2025</b>             | <b>2024</b>             |
|   | <b>\$</b>               | <b>\$</b>               |
| Total key management personnel remuneration | <u><u>2,067,692</u></u> | <u><u>2,007,587</u></u> |

**Camp Quality Limited**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 25. Contingent liabilities**

In June 2025, the Company received an invitation to join the National Redress Scheme ("the Scheme"), established under the National Redress Scheme for Institutional Child Sexual Abuse Act 2018 (Cth), following an application made to the Scheme, which was verbally confirmed by the Scheme to relate to the 1990's, in which the Company was named. The Company is fully committed to the safety and wellbeing of children and intends to participate in the Scheme. At the reporting date, the Company is working with the Scheme administrator to complete the necessary administrative requirements to join the Scheme.

The Company has not been provided with details of the content of the application that was made to the Scheme. As a result, at the reporting date, the Company is not in a position to assess whether it has any obligations in connection with the application, or to reliably estimate the potential financial impact (if any) the application may have on the Company. No provision has therefore been recognised in the financial statements in respect of this matter.

In the opinion of the Directors, the consolidated entity did not have any other material contingent liabilities as at 31 December 2025 (31 December 2024: None).

**Guarantees**

The Group has provided the following guarantees to landlords for building leases as at 31 December 2025: bank guarantees to a total amount of \$147,540 (2024: \$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 2025 (2024: \$0).

**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:

|  | <b>Consolidated</b> |             |
|--|---------------------|-------------|
|  | <b>2025</b>         | <b>2024</b> |
|  | <b>\$</b>           | <b>\$</b>   |
| Donations/Fundraising revenue received from: |                     |             |
| Director related entities                    | 4,245               | 3,480       |
| Directors                                    | 37,920              | 13,911      |

*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.

**Camp Quality Limited**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 28. Auditors' remuneration**

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

|   | <b>Consolidated</b> |               |
|---|---------------------|---------------|
|   | <b>2025</b>         | <b>2024</b>   |
|   | <b>\$</b>           | <b>\$</b>     |
| Audit of financial reports - PricewaterhouseCoopers Australia | 38,000              | 34,000        |
| Other assurance services - LBW & Partners                     | 8,000               | 8,000         |
| <b>Total fees</b>   | <b>46,000</b>       | <b>42,000</b> |

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

|   | <b>2025</b>       | <b>2024</b>       |      |
|---|-------------------|-------------------|------|
|   | <b>\$</b>         | <b>\$</b>         |      |
| Events & Community Fundraising                                    | 12,885,573        | 10,159,381        |      |
| Corporate income  | 3,323,149         | 3,301,933         |      |
| General donations   | 1,707,439         | 1,980,227         |      |
| Grants  | 1,680,857         | 1,038,489         |      |
| Volunteer contributions   | 1,918,768         | 1,711,249         |      |
| <b>Gross Income from Fundraising [A]</b>                          | <b>21,515,786</b> | <b>18,191,279</b> |      |
| Events & Community Fundraising                                    | 4,961,176         | 4,108,268         | 3,   |
| Corporate Income  | 302,409           | 164,890           |      |
| General Donations   | 279,372           | 380,532           |      |
| Grants  | 576,314           | 96,251            |      |
| <b>Total Direct costs of Fundraising* [B]</b>                     | <b>6,119,271</b>  | <b>4,749,941</b>  | 3,   |
| Surplus from Fundraising [ A-B]                                   | 15,396,515        | 13,441,338        | 13,  |
| Staff, other direct and indirect costs                            | (4,697,774)       | (4,718,084)       | (4,5 |
| <b>Net Surplus from Fundraising</b>                               | <b>10,698,741</b> | <b>8,723,254</b>  | 9,   |
| Total direct cost of fundraising* / Gross income from fundraising | 28%               | 26%               |      |
| Surplus from fundraising / Gross income from fundraising          | 72%               | 74%               |      |

\* Total direct cost of fundraising includes in kind support valued at \$775,685 (2024: \$228,562).

Total cost of fundraising including staff, direct and indirect costs is 50% (2024: 52%) of gross income from fundraising.

**Camp Quality Limited**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 30. Sources & Applications of Funding for Charitable Purposes**

|  | 2025<br>\$          | 2024<br>\$          |
|--|---------------------|---------------------|
| <b>Revenue and other income:</b>   |                     |                     |
| Revenue from operating activities  | 24,212,244          | 21,063,797          |
| Investment income  | 831,496             | 631,400             |
| Realised gains/(losses) on sale of financial assets                                | 318,359             | 326,138             |
| Fair value gains/(losses) on financial assets at fair value through profit or loss | 370,267             | 937,024             |
| Profit/(losses) on sale of property, plant and equipment                           | 6,364               | -                   |
|  | <u>25,738,730</u>   | <u>22,958,359</u>   |
| <b>Revenue received was applied as follows:</b>                                    |                     |                     |
|  | \$                  | \$                  |
| Fundraising expenses   | 10,817,046          | 9,468,025           |
| Administration expenses  | 1,120,085           | 1,126,032           |
| Finance Costs  | 51,617              | 42,846              |
| Marketing and Communications   | 709,107             | 357,499             |
| Direct Services cost:  |                     |                     |
| - Recreational program   | 5,588,708           | 5,166,136           |
| - Family support program   | 1,665,802           | 1,842,768           |
| - Education program  | 1,167,690           | 1,167,298           |
| - Hospital program   | 2,201,318           | 1,836,395           |
| - Other programs   | 959,496             | 978,935             |
|  | <u>24,280,869</u>   | <u>21,985,934</u>   |
| Total expenditure  |                     |                     |
| <b>Results of operation from charitable activities:</b>                            |                     |                     |
| Total Revenue & Other Income   | 25,738,730          | 22,958,359          |
| Total Expenditure  | <u>(24,280,869)</u> | <u>(21,985,934)</u> |
| Surplus/ (Deficit) transferred to retained earnings                                | <u>1,457,861</u>    | <u>972,425</u>      |
| Total cost of services / Total expenditure   | 48%                 | 50%                 |
| Total cost of administration / Total income  | 4%                  | 5%                  |
| Total cost of services / Total income  | 45%                 | 48%                 |

Note: Fundraising expenses for 2025 include \$6,614 (2024: \$12,903) of volunteer time. Recreational program cost for 2025 includes volunteer contribution of \$1,912,154 (2024: \$1,692,062) (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 2025 the number of Members was 18 (2024: 18).

**Camp Quality Limited**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**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*

|                                    | <b>Parent</b>    |                |
|------------------------------------|------------------|----------------|
|                                    | <b>2025</b>      | <b>2024</b>    |
|                                    | <b>\$</b>        | <b>\$</b>      |
| Surplus/(deficit) after income tax | <u>1,457,861</u> | <u>972,425</u> |
| Total comprehensive income         | <u>1,457,861</u> | <u>972,425</u> |

*Statement of financial position*

|                           | <b>Parent</b>            |                          |
|---------------------------|--------------------------|--------------------------|
|                           | <b>2025</b>              | <b>2024</b>              |
|                           | <b>\$</b>                | <b>\$</b>                |
| Total current assets      | <u>5,913,636</u>         | <u>5,668,597</u>         |
| Total assets              | <u>22,932,094</u>        | <u>20,916,856</u>        |
| Total current liabilities | <u>3,091,143</u>         | <u>2,787,560</u>         |
| Total liabilities         | <u>4,286,688</u>         | <u>3,729,312</u>         |
| Equity                    |                          |                          |
| Retained surpluses        | <u>18,645,406</u>        | <u>17,187,544</u>        |
| Total equity              | <u><u>18,645,406</u></u> | <u><u>17,187,544</u></u> |

*Loans to/from related parties*

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

*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 2025 and 31 December 2024.

*Contingent liabilities*

The parent entity had a contingent liability as at 31 December 2025 as disclosed in Note 25.

*Capital commitments - Property, plant and equipment*

The parent entity had no contractual commitment to purchase property, plant and equipment as at 31 December 2025 (2024: \$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.

**Camp Quality Limited**  
**Notes to the consolidated financial statements**  
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**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 /<br>Country of incorporation | Ownership interest |           |
|--------------------|---|--------------------|-----------|
|                    |   | 2025<br>%          | 2024<br>% |
| Be Well Co Pty Ltd | Australia   | 100%               | 100%      |

**Note 34. Events after the reporting period**

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 2025**

In the directors' opinion:

- (a) the financial statements and notes set out on pages 9 to 32 are in accordance with the Corporations Act and 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 2025 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:

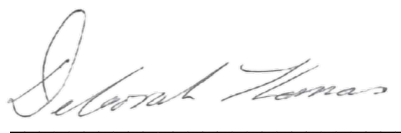
- (a) the consolidated statement of profit or loss and other comprehensive income and accompanying notes gives a true and fair view of all income and expenditure of the Group with respect to fundraising appeal activities for the financial year ended 31 December 2025;
- (b) the consolidated statement 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 2025;
- (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 2025; 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

6 May 2026



## 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 2025 and of its financial performance for the year then ended; and
- 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 2025;
- 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, including material accounting policy information and other explanatory information; and
- the directors' declaration.

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## **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.

## **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 2025, 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/apzlwnoy/ar3\\_2024.pdf](https://auasb.gov.au/media/apzlwnoy/ar3_2024.pdf). This description forms part of our auditor's report.

## **Report on the requirements of the *Charitable Fundraising Act 1991 (NSW)* and the *Charitable Fundraising Regulation 2021 (NSW)***

We have audited the financial report of the Group as required by Section 24 of the *Charitable Fundraising Act 1991 (NSW)* (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 (NSW)* (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 2025 has been properly accounted for and applied in accordance with the Act and Regulation.

*PricewaterhouseCoopers*

PricewaterhouseCoopers

*Cameron Carter*

Cameron Carter  
Partner

Sydney  
6 May 2026