Camp Quality Limited

ABN 87 052 097 720

Annual Report
For the financial year ended: 31 December 2022

Camp Quality Limited
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The financial statements were authorised for issue by the directors on 27th April 2023.

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

Camp Quality Limited
Directors' report
31 December 2022

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Consolidated Entity' or 'group') consisting of Camp Quality Limited (referred to hereafter as the 'Company' or 'Parent Entity') and the entity it controlled at the end of, or during, the year ended 31 December 2022 (that is The Oranges Toolkit Pty Ltd or 'Oranges').

Corporate Governance

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

Principle 1: Lay solid foundations for management and oversight

The Board of the Company ('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:

Audit and Compliance

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

People and Culture

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

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

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

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

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

Principle 4: Safeguard integrity of corporate reports

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

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

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

Principle 5: Make timely and balanced disclosure

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

Kim L. Jacobs, AM	Chairman
Qualifications:	MBA Macquarie University, LLB Sydney University
Experience	Former Chairman of the Australian Israel Chamber of Commerce, Former Member of the Advisory Board of UTS Business School Chairman of Local Measure Director of a number of private companies in the Opulus Group Non-Executive Director of The Oranges Toolkit Pty Ltd
David N Arkles	Director (retired 15th September 2022)
Qualifications:	Diploma in Business Management Wits University Johannesburg, Advanced Management Program Melbourne University Business School, Graduate AICD
Experience	General manager Sales and Marketing, Higgins Coating Pty Ltd Former General Manager, Zebra Technologies Australia and New Zealand operations Trustee, The Progressive Jewish Cultural Fund (PJCF)
Katherine R Burleigh	Director
Qualifications:	Master of Business and Marketing University of Technology BA Sydney University
Experience:	Country Manager, Amazon Alexa and Devices, Australia/New Zealand Member, Board of Governors, Wenona School Former Managing Director, Intel Australia/NZ Former Director of the Australian IT Industry Association (AIIA) Former Chair of the National IT Awards Steering Committee

Cameron A Clyne	Director and Chair, People and Culture Committee
Qualifications:	BA Sydney University
Experience	Chairman of Camel Partners and The Camel Foundation Director of Western Sydney University Foundation Director of the Whitlam Institute Adjunct Professor of Western Sydney University School of Business Patron of Western Sydney Dialogue Past Chairman of Rugby Australia Past Member of World Rugby Council Former Group CEO of NAB, Chairman of Clydesdale Bank (UK) and Director of the Bank of NZ
Gary W Edstein	Director (retired 28th February 2023)
Qualifications:	Management Certificate, College of TAFE Diploma of Marketing, CIT/Holmes College Vic Executive Program University of Michigan AICD Company Directors Diploma
Experience	Former CEO/Senior Vice President for DHL Express Oceania Former Member of Asia Pacific Management Board for DHL Express Director of Council of Asia Pacific Express Carriers Directors Tasman Cargo Airlines
Damon Fealy	Director
Qualifications:	Bachelor of Information Technology and Graduate Diploma, Griffith University
Experience:	Commercialisation, High Growth and Scale-Up Lead, Ernst & Young Industry Fellow and Member of the Advisory Board, Griffith University School of Technology Former Director Australian Israel Chamber of Commerce Non-Executive Director, The Oranges Toolkit Pty Ltd Director of several private companies
John C Higgins AO	Director
Experience	Chairman of Higgins Coatings Foundation Board Member of the National Gallery of Victoria
Dr Karen Luxford	Director
Qualifications:	BSc(Hons) PhD GAICD FIML FCHSM CHE
Experience:	Governance, strategic planning, safety and quality, healthcare standards, stakeholder engagement, organizational change. Senior executive in health with over 25 years' experience in a range of leadership roles including CEO and Board Chair
David P Morris	Director, and Chair, Audit and Compliance Committee (appointed 28th April 2022)
Qualifications:	BEc (Accounting Major), Sydney University. LLB, Sydney University Harvard Business School Leadership Program
Experience	Head of Corporate, Sydney, Lander & Rogers Non-Executive Director, The Oranges Toolkit Pty Ltd Former Deputy Global Head of KPMG's Global Legal Services Business Former Head of KPMG Law Australia Former Joint Head of DLA Piper's Asia Pacific Corporate Practice

Susan Neuhaus	Director (appointed 25th August 2022)
Qualifications:	MBBS University of Adelaide PhD University of Adelaide Fellow, Royal Australasian College of Surgeons Clinical Associate Professor, University of Adelaide D. Diploma Project Management and Quality Audit
Experience	Member of Council, Australian War Memorial Director, Aspen Medical Director, Medical Insurance Group Australia Director, Australian Institute of Company Directors and President, SA-NT Divisional Council Independent Assurance Reviewer, Department of Defence (Capability, Acquisition and Sustainability Group) 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
Dr Amanda Rischbieth	Director (retired 18th April 2022)
Qualifications:	PhD, Faculty of Health Science, University of Adelaide MNSc, University of Adelaide
Experience	Fellow, Australian Institute of Company Directors Visiting Scientist, Harvard TH Chan School of Public Health Advanced Leadership Fellow '17 Chair, National Blood Authority Australia Clinical Associate Professor, University of Adelaide
Catherine Sayer	Director (appointed 25th August 2022)
Qualifications:	PhD, Faculty of Health Science, University of Adelaide MNSc, University of Adelaide
Experience	Fellow, Australian Institute of Company Directors Visiting Scientist, Harvard TH Chan School of Public Health Advanced Leadership Fellow '17 Chair, National Blood Authority Australia Clinical Associate Professor, University of Adelaide
Rilka Warbanoff	Director (appointed 25th August 2022)
Qualifications:	BA majoring in Accounting SAIT
Experience	Director Australian Israel Chamber of Commerce SA Director Director FareShare Director Hospital Research Foundation Director CCH
Lauchlan Wallace	Director (appointed 25th August 2022)
Qualifications:	Bachelor of Engineering, Masters of Engineering - University of Western Australia
Experience	Commercialisation manager at Woodside Former Chief Data Officer Woodside Energy Former General Manager Data Science Woodside Energy Former Director Innovation Central Perth

Deborah Thomas	Chief Executive Officer and Managing Director
Qualifications:	Member Chief Executive Women Trustee The Balnaves Foundation
Experience	Non-Executive Director of The Oranges Toolkit Pty Ltd Former Board Member Humanitix Former Editor-in Chief The Australian Women's Weekly Former Director Media, Public Affairs and Brand Development, Bauer Media Former CEO Ardent Leisure (ASX listed) Former Deputy Chair National Library of Australia Former Councilor Woollahra Council Former Board member National Breast And Ovarian Cancer Centre Former Board member Royal Hospital For Women Foundation Former Board member Youth Off The Streets Former Executive Patron Taronga Conservation Foundation

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

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

Tracey Peverell	Company Secretary
Qualifications:	Bachelor of Laws (University of Sydney)
Experience	Senior legal and compliance experience in-house with technology experience. Has held numerous company directorships and company secretarial positions globally. Extensive experience in compliance with legislative obligations around data privacy and data security.

Principal activities
As an organisation with a proud history spanning over 39 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 Respite facilities).

During CY2022, The Oranges Toolkit Pty Ltd ('Oranges'), a for-profit, wholly owned subsidiary of the Company generated $927,291 in revenue. By operating on commercial terms, the main purpose of Oranges is to provide, via profits, a sustainable source of revenue to the Company by selling well-being programs to private and public organisations (including companies and the public). In CY2022, Oranges revenue was up 39% on prior year. During the last six months of the year, external consultants were engaged to conduct a strategic review of the business and in line with the subsequent outcomes of the review, a CEO was brought in to deliver on the next strategic phase of Oranges. These upfront investments into the future of Oranges saw a net operating deficit position generated of $168,925.

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

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

- to provide innovative programs and services to children impacted by cancer to help them, and their families, develop life skills and strengthen their wellbeing.

- we are there for children and their families from the first experience of cancer through every stage, from treatment to remission and in the case of bereavement: in hospital, at home, at school and away from it all.
- our belief in the proven principles of positive psychology underlies everything we do.
- we consistently strive to realise our belief that laughter is the best medicine. Laughter and optimism are essential to help our kids and their families not only cope but thrive and to allow kids just to be kids again.

The Company's plan for achieving these objectives includes:

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

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

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

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

Performance Measures Used by the Company

The Company has several performance measures, called Key Performance Indicators (KPI's), which enable us to track the performance of our company against plan. These KPIs, which are agreed annually prior to the start of the 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 CY2022, the Company had 16 KPIs which provided performance indicators for our work in the following areas: child safety; revenue generation; services and program development and delivery; management of financial and human resources including volunteers; brand; data security; and compliance.

The Company is a company limited by guarantee. In the event, and for the purpose, of winding up of the Company, the amount capable of being called up from each Member, and any person or association who ceased to be a Member in the year prior to the winding up, is limited to $10 each subject to the provisions of the Company's constitution.

At 31 December 2022 the collective liability of Members was $240 (2021: $180).

Review of operations

With the delivery of face-to-face services and programs negatively impacted by COVID-19 in 2020/21, the Directors approved an operating deficit budget of up to $2.5m for 2022 to enable the Company to provide additional services and programs for our kids and their families. As well as meeting the needs of our families, the additional programs were also required to meet set impact measures required by external stakeholders, including major donors. The provision of additional services and programs was achieved through extra camps, an increase in respite facilities, increased support in hospitals and additional performances of the Cancer Education Program at schools. These actions resulted in approximately 50% more services and programs being delivered in 2022 than the prior year. While the Company ended the year with a total deficit of approximately $3.3m, this was made up of an operating deficit of $1.6m and an adverse impact on investments to the value of $1.7m, of which $1.3m is unreaslised losses, due to the ongoing volatility of the global markets.

The total consolidated deficit of the group for the 2022 financial year amounted to $3,429,040 (2021: surplus $6,263,319). The total deficit of the parent company for the year amounted to $3,260,115 (2021: surplus $6,261,334).

Camp Quality Limited
Directors' report
31 December 2022

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			
			Audit & Compliance Committee		People & Culture Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Kim L Jacobs	6	6	6	6	-	-
David N Arkles	4	3	-	-	-	-
Katherine R Burleigh	6	5	-	-	3	2
Cameron A Clyne	6	5	-	-	3	2
Gary W Edstein	6	4	-	-	-	-
Damon Fealy	6	6	-	-	-	-
John C Higgins	6	6	-	-	3	1
Dr Karen Luxford	6	5	-	-	3	2
David P Morris	6	5	6	6	-	-
Susan Neuhaus	3	3	-	-	-	-
Amanda Rischbieth	1	1	1	1	-	-
Catherine Sayer	3	2	-	-	-	-
Lauchlan Wallace	3	3	-	-	-	-
Rilka Warbanoff	3	2	-	-	-	-
Deborah A Thomas	6	6	6	6	3	3

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 8.

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

Director: ....
David P Morris

Director: ....
Deborah Thomas

Dated this 27th April 2023

Auditor's Independence Declaration

As lead auditor for the audit of Camp Quality Limited for the year ended 31 December 2022, 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.

Marc Upcroft
Partner
PricewaterhouseCoopers

Sydney
27 April 2023

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Camp Quality Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 31 December 2022

	Note	2022 $	2021 $
Revenue	5	18,627,617	20,572,965
Investment income	6	444,089	295,286
Other gains/(losses) - net	7	(1,783,991)	828,409
Expenses			
Administrative expenses		(1,018,120)	(1,218,244)
Marketing and Communications		(358,574)	(284,022)
Recreation Program		(6,329,111)	(4,376,099)
Family Support Program		(996,835)	(522,669)
Education Program		(1,264,091)	(841,027)
Hospital Program		(989,169)	(989,633)
Other Programs		(870,067)	(271,469)
Fundraising expenses		(7,750,839)	(6,130,662)
Oranges Toolkit expenses		(1,095,419)	(730,399)
Finance Costs		(44,530)	(69,117)
Surplus/(Deficit) before income tax expense	8	(3,429,040)	6,263,319
Income tax expense		-	-
Surplus/(Deficit) after income tax expense for the year	21	(3,429,040)	6,263,319
Total comprehensive surplus/(deficit) for the year		(3,429,040)	6,263,319

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 2022

Assets		**2022** $	**2021** $
Current assets			
Cash and cash equivalents	9	2,492,960	3,763,323
Trade and other receivables	10	369,721	352,767
Financial assets at fair value through profit or loss	11	2,030,700	1,747,474
Other financial assets	12	392,483	381,245
Prepayments and deposits		190,519	381,210
Total current assets		5,476,383	6,626,019
Non-current assets			
Financial assets at fair value through profit or loss	13	9,887,577	11,979,798
Property, plant and equipment	14	482,806	314,701
Right-of-use assets	15	390,837	921,694
Intangibles	16	116,064	242,030
Security deposits		52,714	35,380
Total non-current assets		10,929,998	13,493,603
Total assets		16,406,381	20,119,622
Liabilities			
Current liabilities			
Trade and other payables	17	1,262,555	661,187
Contract liabilities	18	664,377	1,021,230
Employee benefits	19	495,996	368,001
Lease liabilities	15	349,842	741,027
Provision for leased property restoration costs		70,000	10,000
Total current liabilities		2,842,770	2,801,445
Non-current liabilities			
Employee benefits	20	135,544	137,853
Lease liabilities	15	80,306	343,523
Provision for leased property restoration costs		15,000	75,000
Total non-current liabilities		230,850	556,376
Total liabilities		3,073,620	3,357,821
Net assets		13,332,761	16,761,801
Equity			
Retained surpluses	21	13,332,761	16,761,801
Total equity		13,332,761	16,761,801

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 2022

Consolidated	**Retained earnings $**	**Total equity $**
Balance at 1 January 2021	10,498,482	10,498,482
Surplus after income tax expense for the year	6,263,319	6,263,319
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	6,263,319	6,263,319
Balance at 31 December 2021	16,761,801	16,761,801

Consolidated	**Retained earnings $**	**Total equity $**
Balance at 1 January 2022	16,761,801	16,761,801
Deficit after income tax expense for the year	(3,429,040)	(3,429,040)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	(3,429,040)	(3,429,040)
Balance at 31 December 2022	13,332,761	13,332,761

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 2022

	Note	2022 $	2021 $
Cash flows from operating activities			
Receipts from supporters		15,810,094	18,131,331
JobKeeper subsidies		-	560,879
Payments to suppliers and employees		(16,403,544)	(12,809,200)
Dividends and distributions received		339,176	264,137
Interest received		79,708	43,222
Net cash from/(used in) operating activities		(174,566)	6,190,369
Cash flows from investing activities			
Payments for investments		(3,778,211)	(8,343,163)
Payments for property, plant and equipment	14	(277,228)	(49,209)
Payments for intangibles	16	-	(100,862)
Payments for security deposit		(17,334)	(6,020)
Bank guarantee secured by term deposits		(11,238)	-
Proceeds from disposal of investments		3,786,210	3,595,328
Net cash from/(used in) investing activities		(297,801)	(4,903,926)
Cash flows from financing activities			
Interest paid		(44,530)	(68,035)
Principle element of lease liability		(753,466)	(683,863)
Net cash from/(used in) financing activities		(797,996)	(751,898)
Net increase/(decrease) in cash and cash equivalents		1,270,363	534,545
Cash and cash equivalents at the beginning of the financial year		3,763,323	3,228,778
Cash and cash equivalents at the end of the financial year	9	2,492,960	3,763,323

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

Note 1. General information

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

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

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 27th April 2023.

Note 2. Significant accounting policies

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

Basis of preparation

These general-purpose financial statements have been prepared in accordance with Australian Accounting Standards – 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. In the prior year the consolidated financial statements were general purpose financial statements prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements. There were no impact on the recognition and measurement of amounts recognised in the statement of financial position, profit and loss and other comprehensive income and cash flows of the Group as a result of the change in the basis of preparation.

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

As at 31 December 2022, the group had a working capital surplus of $2,633,613. The group had an investment portfolio amounting to $11,918,277 at balance sheet date 31 December 2022. $9,887,577 of the investment portfolio is classified as a non-current asset. As noted in note 3 "Financial risk management", the portfolio is invested in both medium and long-term portfolios. The objective of investments in medium-term portfolios is to ensure liquidity to help manage the timing of cash flows and meet operational funding needs as and when needed. Accordingly, the Directors have prepared this financial report on a going concern basis.

Historical cost convention

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all the new, or amended, Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. The adoption of new standards have no material impact on the Company in the current or future reporting periods or on foreseeable future transactions.

Note 2. Significant accounting policies (continued)

Parent entity information

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

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of Camp Quality Limited ('Company' or 'parent entity') as at 31 December 2022 and the results of its subsidiary The Oranges Toolkit Pty Ltd (‘Oranges’) for the year then ended.

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

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

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

Income tax

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

Oranges produced a net operating deficit of $168,925 in CY2022 so no income tax is provided in the accounts. Cumulative unused tax losses for Oranges for which no deferred tax asset has been recognised are $403,094 (2021: $234,186), which have a potential tax benefit of $100,773 (2021: $58,547) using a 25% Company Tax Rate. These losses can be carried forward indefinitely.

Current and non-current classification

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

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or a cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

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

Note 2. Significant accounting policies (continued)

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

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

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

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

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

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

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

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

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

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

Short-term leases and leases of low-value assets

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

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

Note 2. Significant accounting policies (continued)

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

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

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

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to, the tax authority are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Note 3. Financial risk management

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

Risk exposures and responses

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

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

Note 3. Financial risk management (continued)

Primary responsibility for identification and control of financial risks rests with the 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 needed. The primary objective of the long-term portfolio is to produce capital growth and income to grow the underlying capital base of the portfolio over the long-term.

(c) Liquidity risk
Liquidity risk arises from the financial liabilities of the Company's subsequent ability to meet its obligation to repay these liabilities as and when they fall due. The Company manages its liquidity risk by monitoring the total cash inflows and outflows expected monthly. In addition, the Company maintains enough cash to meet 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 6 months of current budgeted expenditure after considering extraordinary items approved by the Board such as investment in specific strategic initiatives and funds restricted for specific use. This capital ratio is reviewed by the 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 the counterparty to the relevant financial instrument will fail to discharge an obligation and cause the Company to incur financial loss. The Company's exposure to credit risk arises from default of the counterparty, with the current maximum exposure at the reporting date equal to the fair value of these instruments as disclosed in the Statement of Financial Position. This does not represent the maximum risk exposure that could arise in the future as a result of changes in values. Most of the Company's receivables are trade receivables and are not material. There are no financial assets that are past due or impaired and the Company holds no collateral as security or any other credit enhancements.

Note 4. Critical accounting judgements, estimates and assumptions

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

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

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

Revenue determination

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

Volunteers contribution

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

Note 5. Revenue

	Consolidated	
	2022	**2021**
	$	**$**
Events & community fundraising	7,557,470	8,662,693
Corporate income	3,206,267	2,978,101
General donations	2,087,715	2,332,608
Bequests	1,487,374	2,782,661
Private & Government grants	1,144,101	876,442
Oranges Toolkit revenue	925,291	643,755
Other income	26,058	189,939
JobKeeper subsidies	(797)	585,779
Volunteer contributions	2,194,138	1,520,987
Revenue	18,627,617	20,572,965

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

Note 5. Revenue (continued)

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

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

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

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

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

Volunteers contribution
The hours spent by professionally skilled and administrative volunteers in the provision of core services, fundraising and normal operational support are recorded and valued using the hourly rate which would normally be paid by the Company to staff for the completion of similar tasks. Broadly, volunteering for valuation purposes means unpaid work or service undertaken in lieu of paid jobs, the estimated value of which is $2,194,138 (2021: $1,520,987) and is included in the income statement as a contribution and an expense.

Note 6. Investment income

	Consolidated	
	2022	**2021**
	$	**$**
Distribution, dividend and franking credits	360,981	251,690
Interest income	83,108	43,596
	444,089	295,286

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.

Note 7. Other gains/(losses) - net

	Consolidated 2022 $	Consolidated 2021 $
Losses on sale of property, plant & equipment	(2,995)	-
Net fair value gains/(losses) on financial assets at fair value through profit or loss	(1,315,929)	613,765
Realised gains/(losses) on sale of financial assets	(465,067)	214,644
	(1,783,991)	828,409

Note 8. Expenses

	Consolidated 2022 $	Consolidated 2021 $
Surplus/(deficit) before income tax includes the following specific expenses:		
Rental expense relating to short-term leases and leases of low-value assets		
Total rental expense relating to short-term leases and leases of low-value assets	215,624	156,252
Superannuation expense		
Defined contribution superannuation expense	732,496	566,766
Employee benefits		
Employee benefits expense (excluding superannuation expense)	7,278,176	5,947,812
Depreciation and amortisation expense		
Depreciation and amortisation expense – PPE & Intangible asset	232,094	300,974
Depreciation and amortisation expense – Right-of-use-asset	639,920	674,847

Note 9. Current assets - cash and cash equivalents

	Consolidated 2022 $	Consolidated 2021 $
Cash on hand	579	579
Cash at bank	2,492,381	3,762,744
	2,492,960	3,763,323

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

Note 10. Current assets - trade and other receivables

	Consolidated	
	2022	**2021**
	$	**$**
Other receivables	263,642	253,873
GST receivable	67,063	72,833
Advance to employees for events & travel	39,016	26,061
	369,721	352,767

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

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

	Consolidated	
	2022	**2021**
	$	**$**
Investment in managed investment fund	2,030,700	1,747,474

Refer to Note 14 for accounting policy for Financial assets at fair value through profit or loss.

Note 12. Current assets - Other financial assets

	Consolidated	
	2022	**2021**
	$	**$**
Term deposits	392,483	381,245
	392,483	381,245

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.

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

	Consolidated 2022 $	Consolidated 2021 $
Investments in managed investment fund	9,887,577	11,979,798
	9,887,577	11,979,798

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 Audit & Compliance Committee. The Audit & Compliance Committee has also approved various types of defensive and growth assets which include cash, fixed interest-domestic and global, properties, Australian equities and global equities. The range of tactical assets allocation is reviewed regularly and changes are made in accordance with the advice of the Fund Manager. Fair value movements in these assets are recognised in profit or loss.

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

	Consolidated 2022 $	Consolidated 2021 $
Land and buildings - at cost	375,931	375,931
Less: Accumulated depreciation	(162,202)	(144,898)
	213,729	231,033
Plant and equipment - at cost	956,551	701,462
Less: Accumulated depreciation	(687,474)	(625,619)
	269,077	75,843
Motor vehicles - at cost	100,717	100,717
Less: Accumulated depreciation	(100,717)	(95,830)
	-	4,887
Leasehold improvements - at cost	185,217	214,694
Less: Accumulated depreciation	(185,217)	(211,756)
	-	2,938
	482,806	314,701

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

Consolidated	Land and buildings $	Plant and equipment $	Motor vehicles $	Leasehold improvements $	Total $
Balance at 1 January 2022	231,033	75,843	4,887	2,938	314,701
Additions	-	277,228	-	-	277,228
Disposals	-	(2,995)	-	-	(2,995)
Depreciation expense	(17,304)	(80,999)	(4,887)	(2,938)	(106,128)
Balance at 31 December 2022	213,729	269,077	-	-	482,806

Note 14. Non-current assets - property, plant and equipment (continued)

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

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

Buildings	1.5%
Leasehold improvements	20%
Plant and equipment	14 - 33.3%
Motor vehicles	25%

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

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

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

Note 15. Leases

The balance sheet shows the following amounts relating to leases:

	Consolidated	
	2022	**2021**
Right-of-use-assets	**$**	**$**
Buildings	358,270	877,545
Multifunctional Copier	18,649	31,184
Vehicle	13,918	12,965
	390,837	921,694

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

Consolidated	Buildings $	Multifunctional Copier $	Vehicles $	Total $
Balance at 1 January 2022	877,545	31,184	12,965	921,694
Additions	84,376	9,614	15,073	109,063
Depreciation expense	(603,650)	(22,150)	(14,120)	(639,920)
Balance at 31 December 2022	358,270	18,649	13,918	390,837

Note 15. Leases (continued)

	Consolidated 2022 $	Consolidated 2021 $
Lease Liabilities		
Current	349,842	741,027
Non-Current	80,306	343,523
	430,148	1,084,550

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

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

	Consolidated 2022 $	Consolidated 2021 $
Future lease payment		
Within one year	417,867	895,060
Later than one year but not later than five years	91,643	422,855
Later than five years	-	-
	509,510	1,317,945

Note 16. Non-current assets - Intangibles

	Consolidated 2022 $	Consolidated 2021 $
Computer software & website - at cost	1,201,515	1,201,515
Less: Accumulated amortisation	(1,085,451)	(959,485)
	116,064	242,030
	116,064	242,030

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

Consolidated	Computer software & website 2022 $	Computer software & website 2021 $
Balance at 1 January 2022	242,030	229,126
Additions	-	100,862
Additions – in kinds	-	92,282
Disposal	-	-
Amortisation expense	(125,966)	(180,240)
Balance at 31 December 2022	116,064	242,030

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

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

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

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

Note 17. Current liabilities - trade and other payables

	Consolidated	
	2022 **$**	**2021** **$**
Trade payables	767,852	349,930
Other payables and accruals	494,703	311,257
	1,262,555	661,187

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

Note 18. Current liabilities - contract liabilities

	Consolidated	
	2022 **$**	**2021** **$**
Contract liabilities	664,377	1,021,230
	664,377	1,021,230

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 19. Current liabilities - employee benefits

	Consolidated	
	2022	**2021**
	$	**$**
Annual leave	394,973	334,134
Long service leave	101,023	33,867
	495,996	368,001

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 20. Non-current liabilities - employee benefits

	Consolidated	
	2022	**2021**
	$	**$**
Long service leave	135,544	137,853

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

Note 21. Equity - retained surpluses

	Consolidated	
	2022	**2021**
	$	**$**
Retained surplus at the beginning of the financial year	16,761,801	10,498,482
Surplus/(deficit) after income tax expense for the year	(3,429,040)	6,263,319
Retained surplus at the end of the financial year	13,332,761	16,761,801

Note 22. Financial assets and financial liabilities

The consolidated entity holds the following financial instruments:

	Consolidated 2022 $	Consolidated 2021 $
Financial assets:		
Financial assets at amortised cost:		
- Trade and other receivables (Note 10)	369,721	352,767
- Security deposits	52,714	35,380
- Other financial assets at amortised cost (Note 12)	392,483	381,245
- Cash and cash equivalents (Note 9)	2,492,960	3,763,323
Financial assets at fair value through profit or loss (FVPL) (Note 11 & 13)	11,918,277	13,727,272
Total financial assets	15,226,155	18,259,987

	Consolidated 2022 $	Consolidated 2021 $
Financial liabilities		
Liabilities at amortised cost:		
- Trade and other payables (Note 17)	1,262,555	661,187
- Lease liabilities (Note 15)	430,148	1,084,550
Total financial liabilities	1,692,703	1,745,737

Note 23. Key management personnel disclosures

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

	Consolidated 2022 $	Consolidated 2021 $
Total key management personnel remuneration	1,656,195	1,468,832

Note 24. Contingent liabilities

In the opinion of the Directors, the consolidated entity did not have any material contingent liabilities as at 31 December 2022 (31 December 2021: None).

Guarantees

The group has provided the following guarantees to landlords for building leases as at 31 December 2022: bank guarantees to a total amount of $389,215 (2021: $377,975).

Note 25. Commitments

Capital commitments - Property, plant and equipment
The group had no contractual commitment to purchase property, plant and equipment as at 31 December 2022 (2021: $0).

Note 26. Related party transactions

Subsidiaries
Interests in subsidiaries are set out in note 32.

Key management personnel
Disclosures relating to key management personnel are set out in note 23.

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

	Consolidated 2022 $	Consolidated 2021 $
Donations/Fundraising:		
Higgins Coatings Pty Ltd	4,128	4,313
Camel Foundation	25,000	25,000
DHL Express	92,601	68,000
Directors	194,647	43,532

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

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

Note 27. Auditors' remuneration

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

	Consolidated 2022 $	Consolidated 2021 $
Audit of financial reports - PricewaterhouseCoopers Australia	30,000	26,000
Other statutory assurance services – LBW & Partners	6,000	3,500
Total fees	36,000	29,500

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

	2022 $	2021 $
Events & Community Fundraising	7,557,470	8,662,693
Corporate income	3,206,267	2,978,101
General donations	2,087,715	2,332,608
Grants	809,569	625,132
Volunteer contribution	2,194,138	1,520,987
Gross Income from Fundraising [A]	15,855,159	16,119,521
Events & Community Fundraising	2,690,969	1,937,661
Corporate Income	268,747	119,406
General Donations	282,082	217,955
Grants	1,663	821
Total Direct costs of Fundraising* [B]	3,243,461	2,275,843
Surplus from Fundraising [A-B]	12,611,698	13,843,678
Staff, other direct and indirect costs	(4,509,378)	(3,854,819)
Net Surplus from Fundraising	8,102,320	9,988,859
Total direct cost of fundraising* / Gross income from fundraising	20%	14%
Surplus from fundraising / Gross income from fundraising	80%	86%

* Total direct cost of fundraising includes in kind support valued at $199,977 (2021: $17,298).

Total cost of fundraising including staff, direct and indirect costs is 49% (2021: 38%) of gross income from fundraising.

Note 29. Sources & Applications of Funding for Charitable Purposes

	2022 $	2021 $
Revenue and other income:		
Revenue from operating activities	17,703,123	19,865,581
Investment income	444,089	295,286
Realised gains/(losses) on sale of financial assets	(465,067)	214,644
Fair value gains/(losses) on financial assets at fair value through profit or loss	(1,315,929)	613,765
Profit/(losses) on sale of property, plant and equipment	(2,995)	-
Total Revenue & Other Income	16,363,221	20,989,276
Revenue received was applied as follows:	$	$
Fundraising expenses	7,752,839	6,130,662
Administration expenses	1,018,120	1,218,244
Finance Costs	44,530	69,117
Marketing and Communications	358,574	284,022
Direct Services cost:		
- Recreational program	6,329,111	4,376,099
- Family support program	996,835	522,669
- Education program	1,264,091	841,027
- Hospital program	989,169	989,633
- Other programs	870,067	296,469
Total expenditure	19,623,336	14,727,942
Results of operation from charitable activities:		
Total Revenue & Other Income	16,363,221	20,989,276
Total Expenditure	(19,623,336)	(14,727,942)
Surplus/ (Deficit) transferred to retained earnings	(3,260,115)	6,261,334
Total cost of services / Total expenditure	53%	48%
Total cost of administration / Total income	6%	6%
Total cost of services / Total income	64%	33%

Note: Fundraising expenses for 2022 include $30,880 (2021: $9,335) of volunteer time. Recreational program cost for 2022 includes volunteer contribution of $2,163,258 (2021: $1,510,778) (see Note 2).

Note 30. 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 2022 the number of Members was 24 (2021: 18).

Note 31. Parent entity information
Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent 2022 $	Parent 2021 $
Surplus/(deficit) after income tax	(3,260,115)	6,261,334
Total comprehensive income	(3,260,115)	6,261,334

Statement of financial position

	Parent 2022 $	Parent 2021 $
Total current assets	5,303,295	6,086,625
Total assets	16,513,294	19,860,229
Total current liabilities	2,644,699	2,403,820
Total liabilities	2,871,330	2,958,151
Equity		
Retained surpluses	13,641,964	16,902,078
Total equity	13,641,964	16,902,078

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 2022 and 31 December 2021.

Contingent liabilities
The parent entity had no material contingent liabilities as at 31 December 2022 and 31 December 2021.

Capital commitments - Property, plant and equipment
The parent entity had no contractual commitment to purchase property, plant and equipment as at 31 December 2022 (2021: $0).

Significant accounting policies
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:
- Investments in subsidiaries are accounted at cost in the parent entity.

Note 32. Interests in subsidiaries
The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest 2022 %	Ownership interest 2021 %
The Oranges Toolkit Pty Ltd	Australia	100%	100%

Note 33. 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 2022

In the directors' opinion:

(a) the financial statements and notes set out on pages 9 to 32 are in accordance with the *Australian Charities and Not-For-Profits Commission Act 2012 (Cth)*, including:
  - (i) complying with Accounting Standards – Simplified Disclosure and other mandatory professional reporting requirements; and
  - (ii) giving a true and fair view of the consolidated entity's financial position as at 31 December 2022 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 2022;

(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 2022;

(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 2022; 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

27th April 2023

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 2022 and of its financial performance for the year then ended

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

What we have audited

The Group financial report comprises:

- the consolidated statement of financial position as at 31 December 2022
- the consolidated statement of profit or loss and other comprehensive income for the year then ended
- the consolidated statement of changes in equity for the year then ended
- the consolidated statement of cash flows for the year then ended
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information
- the directors' declaration.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

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

Independence

We are independent of the Group in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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 2022, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and the directors for the financial report

Management is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - 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, management is responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

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

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

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

In our opinion, in all material respects:

(a) The accompanying financial report of the Group and associated records have been properly kept, during the financial year ended 31 December 2022, in accordance with Sections 20(1) and 22(1-2) of the Act and Section 14 of the Regulation.

(b) Money received as a result of fundraising appeals conducted during the financial year ended 31 December 2022 has been properly accounted for and applied in accordance with the Act and Regulation.

PricewaterhouseCoopers

Marc Upcroft
Partner

Sydney
27 April 2023