

Campbell Page Limited

ABN: 49 341 812 398

Financial Report

For the year ended 30 June 2022

Campbell Page Limited

ABN: 49 341 812 398

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Directors' Report

For the year ended 30 June 2022

The directors present their report on Campbell Page Limited (the Company) for the year ended 30 June 2022.

Directors

The names and details of the Company's directors in office at any time during, or since the end of, the year are set out below. Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Information on directors

Nirmal Hansra Chair (retired 29 November 2021)
Qualifications MComm, FAICD, FCA, FCPA, FGIA
Experience Nirmal retired from the Campbell Page Limited Board of Directors on 29 November 2021. Nirmal has over thirty years of executive management experience and over thirteen years board and corporate advisory services experience.

During his career Nirmal has held roles as CFO/Finance Director of both listed and unlisted companies covering operations in Australia and overseas. Nirmal is currently deputy chair of Link Wentworth Housing Ltd, non-executive director of National Accreditation Authority for Translators and Interpreters Ltd, Have A Voice Pty Ltd and Children's Tumour Foundation of Australia. He is an Independent Member of the Audit and Risk Committee for Property and Place Group, NSW Dept of Planning and Environment, NSW Greater Cities Commission and Chair of the Compliance and Risk Committee of Gleneagles Asset Management Ltd. Previous directorships include non-executive director of Eureka Group Holdings Ltd, Kuringai Financial Services Ltd and Council on the Ageing (NSW) Inc.

Nell Anderson Chair (appointed 29 November 2021)
Qualifications BSc (Hons), Grad Dip Bus Admin, GAICD
Experience Nell was appointed as Chair of the Board on 29 November 2021 and is a Member of the Governance, Remuneration and Nominations Committee. Nell is also a Non-Executive Director of Campbell Page Group Limited.

Nell has extensive senior executive experience in the pharmaceutical and tourism industries, with a focus on strategy development and implementation, risk management, marketing, research and stakeholder management. Nell is Chair of the Ascham School Council and a Non-Executive Director and Chair of the Remuneration and

Peter Bennett
Qualifications BE, Dip Ed, MBA, GAICD, FCPA, SAFinsia.
Experience Peter is Chair of the Audit and Risk Committee, and a Member of the Social Impact Committee. Peter is also a Non-Executive Director of Campbell Page Group Limited.

Peter has over thirty years senior executive experience in accounting and finance, including senior executive positions in the finance industry and the consumer goods industry in the Asia Pacific region. Peter is Pro Chancellor, Member of the Governing Council and the Commercial Activities Committee and the Honorary Awards Committee of the University of Technology Sydney. Peter has been a long time member of the executive committees of several not-for-profit organisations.

David Nathan
Qualifications BSc, LLB, FAICD
Experience David is Chair of the Governance, Remuneration and Nominations Committee and is also a Non-Executive Director of Campbell Page Group Limited.

David has extensive experience in executive leadership in both the private and not-for-profit sectors. David is a trained lawyer and former CEO of two major law firms, including CEO of the Australian offices of global law firm Baker & McKenzie. Most recently, David was CEO of the largest professional indemnity insurer for Australia's doctors, Avant Mutual Group. David's not-for-profit activities include Chair of RSL National, Chair of law firm Wotton + Kearney and Non-Executive Director of the Australasian Foundation of Plastic Surgery.

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Directors' Report

For the year ended 30 June 2022

Charles Weiser

Qualifications

BA (hons) Economics, MBA, Ffinsia, MAICD, Certified Member (Chartered Institute of Marketing)

Experience

Charles is a Member of the Audit and Risk Committee and Governance, Remuneration and Nominations Committee. Charles has held senior executive and board positions globally across a range of industries, including telecommunications, financial services and aviation. Charles is presently an Advisory Board Member of Silverfern Group, a U.S. based investment firm and Ambassador for Opportunity International, a world leader in micro-finance. Charles is the Head of Customer Experience at Optus.

Lisa Cotton

Qualifications

Experience

Lisa is Chair of the Social Impact Committee. Lisa has extensive cross-sector leadership experience in corporate, government, philanthropy and non-profit sectors. Lisa is CEO of the Ideology Group, an advisory business in social enterprise and impact investment, was General Manager of Avenue, Co-Founder of The Funding Network and Director of Social Investment for Social Ventures Australia. Lisa currently serves as Non-Executive Director of Good Return and formally Chair and Non-Executive Director for Documentary Australia Foundation and The Stella Prize.

Rajesh Khatri

Qualifications

Experience

BA (Accountancy), CA ANZ, Ffinsia, Grad Dip (Applied Finance & Investment), GAICD

Rajesh (Raj) joined the Campbell Page Limited Board in August 2021 and is a Member of the Audit and Risk Committee. Raj has extensive senior experience in finance and accounting, risk management and information technology.

Raj is a Non-Executive Director, and Member of the Audit Risk and Investment Committee and Information Communication and Technology Committee at Australia Medic Alert Foundation, and also works as a Consultant in Finance and Strategic Projects at the Australian Orthopaedic Association. Recent roles include Chief Financial Officer at the Banktech Group and Chief Financial Officer and Company Secretary at Strategic Payments Services.

Kate Kennedy

Qualifications

Experience

BA, GAICD

Kate joined the Campbell Page Limited Board in August 2021 and is a Member of the Social Impact Committee. Kate is a passionate global human rights leader and strategist.

Kate's executive roles have included Strategic Director of World Vision, CEO of Hagar Australia, Program Director of The Pratt Foundation and as New York based Managing Director of the Freedom Fund. Kate studied at Monash and Harvard Universities and has been an active Non-Executive Director of MacKillop Family Services, Mirabel Foundation and Founder/Director of goodcompany. Kate is currently a Non- Executive Director of Barlow Impact Group (BIG) and Director of Projects at Brotherhood of St Laurence.

Jane Schwager

Qualifications

Experience

Retired 27 November 2020

AO, BA, Dip Ed, Acc. M. Leader

Jane retired from the Campbell Page Board of Directors on 27 November 2020. Prior to that she was Chair of the Social Impact Committee, and Member of the Governance, Remuneration and Nominations Committee. Jane has executive leadership experience in both government departments and non-profit organisations. She is a former CEO of The Benevolent Society. Jane has served on a number of non-profit and government boards and is Chair of the Hunter New England Central Coast Primary Health Network (HNECCPHN).

Company secretary

Natalie Turmine was appointed Company Secretary on 30 November 2018 and Rachel Marsden was also appointed Company Secretary on 26 August 2021.

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Directors' Report

For the year ended 30 June 2022

Meetings of directors

The number of meetings of the Board, meetings of Committees of the Board, and the number of meetings attended by the Directors and Committee members respectively during the financial year is set out below.

	Directors' Meetings		Audit & Risk Committee		Governance, Remuneration & Nominations Committee		Social Impact Committee	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Nell Anderson	9	9	2	2	4	4		
Peter Bennett	9	9	4	4			4	4
David Nathan	9	9			4	4	1	1
Charles Weiser	9	9	4	4	4	4		
Lisa Cotton	9	9					4	4
Rajesh Khatri	9	9	4	4				
Kate Kennedy	9	9					4	4
Nirmal Hansra	4	4						

All Board members have access to Board Committee meeting documents.

Principal activities

The Company's short and long term objectives are centred on the delivery of the organisation's purpose and values:

- Our vision is for people to thrive by getting a job (and keeping it); and
- Our purpose is to prepare people for work and engage local communities to create, capture and connect people to jobs.

To achieve these objectives, the Company has adopted the following strategies of Preventing Unemployment, Reducing Unemployment and Creating Employment:

- Putting customer progress first - we are delivering an experience that provides genuine benefit to our customers and employers;
- Cultivating our culture - we are championing a "customer-centric and high performing" culture with great people;
- Building our organization with passion, purpose and performance;
- Amplifying our impact by increasing investment into local communities; and
- Optimising tech tactics - Customising solutions for our customers, employees and organization to succeed.

No significant changes in the nature of the Company's activities occurred during the financial year.

Operating Results

The last financial year has been one of challenges - COVID-19 lockdowns again impacted operations along with associated supply chain issues and ability to employ staff and attract candidates for the labour hire division. Caseloads in our employment services programs experienced decline and the unsuccessful tender bid for Workforce Australia contract impacted revenue in the last quarter of the financial year. The company has made pivotal changes in its operating management structure and service delivery model to address these challenges in the last half of the financial year.

Key highlights of the year included:

- We supported 16,473 customers on their journey into employment;
- Successful implementation of our EcoCrews project to assist bushfire affected region in Eurobodalla and Bega Valley;
- Commencing in 2022, Way Ahead, an innovative youth development program that partners closely with schools in the Eurobodalla and Bega Valley Shire;
- Continued success of the Young Mothers program and plans to start a second program in Queanbeyan in the next financial year; and
- Successful implementation of Careflex program to address workforce and skill shortage in the care industry.

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Directors' Report

For the year ended 30 June 2022

Members liability

The Company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$100 each towards meeting any outstandings and obligations of the Company. At 30 June 2022 the number of members was 1 (2021: 1).

Auditor's independence declaration

The lead auditor's independence declaration for the year ended 30 June 2022 has been received and is attached to this Directors' Report.

Signed in accordance with a resolution of the directors:



Neil Anderson
Chair



Peter Bennett
Director

Dated: 2 September 2022

To the Board of Directors of Campbell Page Limited

Auditor's Independence Declaration under subdivision 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012*

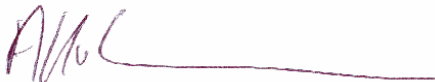
As lead audit director for the audit of the financial statements of Campbell Page Limited for the financial year ended 30 June 2022, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (a) the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (b) any applicable code of professional conduct in relation to the audit.

Yours sincerely



Nexia Sydney Audit Pty Ltd



Andrew Hoffmann

Director
2 September 2022
Sydney

Campbell Page Limited

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Statement of Comprehensive Income

For the year ended 30 June 2022

	Note	2022 \$	2021 \$
Revenue from continuing activities	2	32,655,512	33,562,869
Other income	2	22,602	2,810,526
		32,678,114	36,373,395
Employee expenses		(26,911,153)	(24,692,218)
Wage subsidy expenses		(605,294)	(302,640)
Client assistance expenses		(778,590)	(732,509)
Occupancy expenses	3	(1,036,710)	(942,389)
Motor vehicle expenses		(392,462)	(299,655)
Amortisation of right-of-use asset	3	(1,953,598)	(1,934,269)
Communication expenses		(1,613,485)	(1,411,474)
Travel expenses		(122,712)	(111,066)
Consulting expenses		(343,238)	(383,869)
Campbell Page Group management fee		(12,413)	(12,533)
Other expenses		(2,007,843)	(1,977,214)
Depreciation and amortisation expense (other fixed assets)	3	(195,700)	(149,607)
Finance costs	3	(72,578)	(88,560)
		(36,045,776)	(33,038,003)
(Deficit) / surplus for the year		(3,367,662)	3,335,392
Other comprehensive income for the year		-	-
Total comprehensive income for the year		(3,367,662)	3,335,392

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

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Statement of Financial Position

As at 30 June 2022

	Note	2022 \$	2021 \$
Assets			
Current assets			
Cash and cash equivalents	4	8,940,516	11,076,732
Trade and other receivables	5	1,315,945	1,782,892
Other assets	6	199,170	327,581
Total current assets		10,455,631	13,187,205
Non-current assets			
Financial assets	7	11,302	11,302
Property, plant and equipment	8	1,485,348	1,395,847
Right-of-use assets	9	1,615,239	2,936,686
Total non-current assets		3,111,889	4,343,835
Total assets		13,567,520	17,531,040
Liabilities			
Current liabilities			
Trade and other payables	10	2,175,800	1,390,461
Contract liabilities	11	1,049,062	884,175
Provisions	12	2,029,071	2,030,491
Lease liability	13	1,241,241	1,849,885
Total current liabilities		6,495,174	6,155,012
Non-current liabilities			
Provisions	12	326,133	583,424
Lease liability	13	434,262	1,112,991
Total non-current liabilities		760,395	1,696,415
Total liabilities		7,255,569	7,851,427
Net assets		6,311,951	9,679,613
Equity			
Accumulated funds		6,311,951	9,679,613
Total equity		6,311,951	9,679,613

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

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Statement of Changes in Equity

For the year ended 30 June 2022

	Accumulated surplus \$	Total \$
Balance at 1 July 2020	6,344,221	6,344,221
Surplus for the year	3,335,392	3,335,392
Total comprehensive surplus for the year	3,335,392	3,335,392
Balance at 30 June 2021	9,679,613	9,679,613
Deficit for the year	(3,367,662)	(3,367,662)
Total comprehensive deficit for the year	(3,367,662)	(3,367,662)
Balance at 30 June 2022	6,311,951	6,311,951

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

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Statement of Cash Flows

For the year ended 30 June 2022

	Note	2022 \$	2021 \$
Cash flows from operating activities			
Receipts from customers		4,351,639	5,186,169
Receipts from government programs		32,262,726	32,293,217
Receipts from government subsidies		-	2,773,500
Payments to suppliers and employees		(36,495,879)	(34,556,389)
Interest received		22,354	38,602
Dividends received		248	91
Payment of leases (interest)		(72,578)	(88,560)
Net cash from operating activities	14(a)	<u>68,510</u>	<u>5,646,630</u>
Cash flows from investing activities			
Payment for property, plant and equipment		<u>(285,201)</u>	<u>(233,646)</u>
Net cash used in investing activities		<u>(285,201)</u>	<u>(233,646)</u>
Cash flows from financing activities			
Payment of leases (principal)		<u>(1,919,525)</u>	<u>(1,946,251)</u>
Net cash flows used in financing activities		<u>(1,919,525)</u>	<u>(1,946,251)</u>
Net increase in cash and cash equivalents held		(2,136,216)	3,466,733
Cash and cash equivalents at beginning of financial year		<u>11,076,732</u>	<u>7,609,999</u>
Cash and cash equivalents at end of financial year	4	<u><u>8,940,516</u></u>	<u><u>11,076,732</u></u>

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

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Notes to the Financial Report

For the year ended 30 June 2022

1 Summary of significant accounting policies

(a) General Information

The financial report covers Campbell Page Limited (the Company) as an individual entity. Campbell Page Limited is a not-for-profit Company limited by guarantee, incorporated and domiciled in Australia. The address of the Company's registered office is 1 Museum Place, Batemans Bay NSW 2536. The principal activity of Campbell Page Limited during the financial year was to provide employment and community services.

Where necessary, comparative information has been reclassified to enhance comparability in respect to changes in presentation in the current year.

(b) Basis of preparation

(i) Reporting framework

The financial statements are special purpose financial statements that have been prepared in order to satisfy the financial reporting requirements of the *Australian Charities and Not-for-Profits Commission Act 2012*. The directors have determined that the Company is not a reporting entity.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for-profit oriented entities.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

(ii) Presentation currency

These financial statements are presented in Australian dollars, which is the Company's functional currency.

(iii) Significant accounting judgements, estimates and assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates and may have impact on future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected. Significant accounting judgements, estimates and assumptions are described below:

Impairment of assets

The Company assesses impairment at the end of each reporting period by evaluating conditions and events specific to the Company that may be indicative of impairment triggers.

Make Good Provision

Provisions for future costs to return certain leases premises to their original condition are based on the Company's past experience, with similar premises and estimates of likely restoration costs determined by the Company's property manager. These estimates may vary from the actual costs incurred as a result of conditions existing at the date the premises are vacated.

Notes to the Financial Report

For the year ended 30 June 2022

1 Summary of significant accounting policies (continued)

(b) Basis of preparation (continued)

(iii) Significant accounting judgements, estimates and assumptions (continued)

Provision for Employee Benefits

Provisions for employee benefits payable after 12 months from the reporting date are based on future wage and salary levels, experience of employee departures and periods of service, as described in Note 1(j). The amount of these provisions would change should any of these factors change in the next 12 months.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Incremental borrowing rate

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the Company estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

(c) New Accounting Standards and Interpretations adopted

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

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

(d) Revenue recognition

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand alone selling price of each distinct good or service to be delivered; 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.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Government Grants

Grant revenue is recognised in profit or loss when the company satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the company is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

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Notes to the Financial Report

For the year ended 30 June 2022

1 Summary of significant accounting policies (continued)

(d) Revenue recognition (continued)

Interest Revenue

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.

Other revenue

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

All revenue is stated net of the amount of goods and services tax (GST).

(e) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity 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.

(f) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the relevant expense. Receivables and payables in the Balance Sheet are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST components of investing

(g) Income tax

No provision for income tax has been raised as the Company is exempt from income tax under Div. 50 of the *Income Tax Assessment Act 1997*.

(h) Financial assets

Investments in listed companies are recorded at fair value. Dividends and interest are brought to account when received.

(i) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and accumulated impairment losses.

The carrying amount of plant and equipment is reviewed annually by management to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets' employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining recoverable amounts.

(i) Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, are depreciated on a straight line basis over their estimated useful lives commencing from the time the asset is held ready for use. Properties held for investment purposes are not subject to a depreciation charge. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

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Notes to the Financial Report

For the year ended 30 June 2022

1 Summary of significant accounting policies (continued)

(i) Property, Plant and Equipment (continued)

(i) Depreciation (continued)

The estimated useful life of the specific assets is as follows:

- Buildings: 20-25
- Plant and equipment: 3-10 years

(ii) Make Good Provision

In accordance with the application of *AASB 137 Provisions, Contingent Liabilities and Contingent Assets* and *AASB 116 Property, Plant & Equipment*, a provision has been recorded for the potential cost of returning leased premises to their original state, a provision to make good. This is offset by an asset raised and amortised over the life of the lease.

The balance of the make good asset and accumulated amortisation is reviewed at the end of each financial year.

(j) Employee Benefits

Provision is made for the Company's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year together with benefits arising from wages and salaries, annual leave, long service leave and time in lieu which will be settled after one year, have been measured at the amounts expected to be paid when the liability is settled plus related on-costs.

Contributions are made by the Company to an employee superannuation fund and are charged as expenses when incurred.

(k) Leases

Leases are classified as finance or operating leases. A lease that transfers substantially all of the benefits and risks incidental to the ownership of property is classified as a finance lease. At the inception of a finance lease, an asset and an obligation are recorded at an amount equal to the lesser of the present value of the minimum lease payments and the property's fair value at the beginning of the lease. Assets recorded under finance leases are amortised on a straight-line basis over the term of the lease that is the estimated useful lives of the assets. All other leases are accounted for as operating leases wherein rental payments are expensed on a straight-line basis over the lease term.

In accordance with AASB 2020-4, the Company has applied the practical expedient to all rent concessions that meet the following conditions.

- (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2022 (for example, a rent concession would meet this condition if it results in reduced lease payments on or before 30 June 2022 and increased lease payments that extend beyond 30 June 2022); and
- (iii) there is no substantive change to other terms and conditions of the lease.

Lease incentives under operating leases are recognised as a liability and amortised on a straight-line basis over the life of the lease term.

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Notes to the Financial Report

For the year ended 30 June 2022

1 Summary of significant accounting policies (continued)

(l) Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

(m) Lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

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Notes to the Financial Report

For the year ended 30 June 2022

2	Revenue and Other Income	2022 \$	2021 \$
(a)	Revenue from continuing activities		
	- Revenue from continuing activities	<u>32,655,512</u>	<u>33,562,869</u>
	<i>Disaggregation of revenue</i>		
	The disaggregation of revenue from contracts with customers is as follows:		
	- Employment services revenue	25,153,894	26,303,080
	- Labour hire revenue	3,847,587	3,911,626
	- Community services revenue	3,490,563	3,184,115
	- Other revenue	162,468	160,680
	- Donations revenue	<u>1,000</u>	<u>3,368</u>
		<u>32,655,512</u>	<u>33,562,869</u>
(b)	Other income		
	- Loss on sale of fixed assets	-	(1,667)
	- Dividend received	248	91
	- Interest received	22,354	38,602
	- JobKeeper and other subsidies	-	<u>2,773,500</u>
	Total other income	<u>22,602</u>	<u>2,810,526</u>
3	(Deficit) / surplus for the year		
	(Deficit) / surplus for the year includes the following specific expense and revenue items:		
	Depreciation and amortisation expense (other fixed assets):		
	- Depreciation of property, plant and equipment	194,407	147,020
	- Amortisation on right-of-use assets	1,953,598	1,934,269
	- Amortisation of leasehold improvements: make good	<u>1,293</u>	<u>2,587</u>
		<u>2,149,298</u>	<u>2,083,876</u>
	Finance costs:		
	- Interest expense	2,183	1,045
	- Finance charge	<u>70,395</u>	<u>87,515</u>
		<u>72,578</u>	<u>88,560</u>
	Occupancy expenses:		
	Minimum lease payments short term and low value assets	477,714	454,400
	Property outgoings	186,065	185,478
	Maintenance and overheads	478,525	450,083
	Write back of make good provisions	<u>(105,594)</u>	<u>(147,572)</u>
		<u>1,036,710</u>	<u>942,389</u>
	Minimum lease payments for the current year represent payments for short term and low value leases that do not fall within the scope of AASB 16.		
4	Cash and Cash Equivalents		
	Cash in hand	7,913	7,500
	Cash at bank	8,889,516	11,034,103
	Deposits at call	<u>43,087</u>	<u>35,129</u>
	Total Cash and Cash Equivalents	<u>8,940,516</u>	<u>11,076,732</u>

Campbell Page Limited

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Notes to the Financial Report

For the year ended 30 June 2022

	2022	2021
	\$	\$
5 Trade and Other Receivables		
Trade receivables	847,355	529,431
Sundry accounts receivable	468,590	1,253,461
Total Trade and Other Receivables	<u>1,315,945</u>	<u>1,782,892</u>
6 Other Assets		
Current		
Prepayments	99,740	213,891
Rental bonds	99,430	113,690
Total Other Assets	<u>199,170</u>	<u>327,581</u>
7 Financial Assets		
Non-Current		
Shares in listed investments	11,302	11,302
8 Property, Plant and Equipment		
Non-Current		
Land and Buildings		
Freehold land - at cost	210,000	210,000
Buildings - at cost	1,588,559	1,588,559
Less: Accumulated depreciation	(763,499)	(730,508)
Total Buildings	<u>825,060</u>	<u>858,051</u>
Total Land and Buildings	<u>1,035,060</u>	<u>1,068,051</u>
Plant and Equipment		
Plant and Equipment - at cost	3,022,326	3,211,139
Less: accumulated depreciation	(3,013,706)	(3,205,500)
Total Plant and Equipment	<u>8,620</u>	<u>5,639</u>
Motor Vehicles - at cost	137,031	137,031
Less: accumulated depreciation	(61,237)	(46,621)
Total Motor Vehicles	<u>75,794</u>	<u>90,410</u>
Information Technology - at cost	1,649,788	1,509,461
Less: accumulated depreciation	(1,404,929)	(1,354,092)
Total Information Technology	<u>244,859</u>	<u>155,369</u>
Leasehold Improvements - at cost	2,412,572	2,925,526
Less: accumulated depreciation	(2,370,449)	(2,851,519)
Total Leasehold Improvements	<u>42,123</u>	<u>74,007</u>
Leasehold Improvements: Make Good - at cost	398,250	441,694
Less: accumulated depreciation	(397,172)	(439,323)
Total Leasehold Improvements: Make Good	<u>1,078</u>	<u>2,371</u>
Work in progress	77,814	
Total Work in progress	<u>77,814</u>	-
Total Plant and Equipment	<u>450,288</u>	<u>327,796</u>
Total Property, Plant and Equipment	<u>1,485,348</u>	<u>1,395,847</u>

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Notes to the Financial Report

For the year ended 30 June 2022

8 Property, Plant and Equipment

(a) Movements in carrying amounts of property, plant and equipment

Movements in the written down value of each class of property, plant and equipment between the beginning and the end of the financial year:

	Land	Buildings	Plant and Equipment	Motor Vehicles	Information Technology	Leasehold Improvements	Leasehold Improvements : Make Good	Work in progress	Total
2022									
Opening balance	210,000	858,051	5,639	90,410	155,369	74,007	2,371	-	1,395,847
Additions	-	-	5,426	-	201,961	-	-	77,814	285,201
Disposals (net of write-backs)	-	-	-	-	-	-	-	-	-
Depreciation		(32,991)	(2,445)	(14,616)	(112,471)	(31,884)	(1,293)	-	(195,700)
Closing balance	210,000	825,060	8,620	75,794	244,859	42,123	1,078	77,814	1,485,348
2021									
Opening balance	210,000	891,042	8,890	105,169	59,760	33,656	4,958	-	1,313,475
Additions	-	-	-	-	155,672	76,307	-	-	231,979
Disposals (net of write-backs)	-	-	-	-	-	-	-	-	-
Depreciation		(32,991)	(3,251)	(14,759)	(60,063)	(35,956)	(2,587)	-	(149,607)
Closing balance	210,000	858,051	5,639	90,410	155,369	74,007	2,371	-	1,395,847

Campbell Page Limited

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Notes to the Financial Report

For the year ended 30 June 2022

9	Right-of-use Assets	2022	2021
		\$	\$
	Non-current		
	Right of use assets - land and buildings	4,901,612	5,709,407
	Right of use assets - motor vehicles	362,735	486,885
	Less: Accumulated depreciation	(3,649,108)	(3,259,606)
		<u>1,615,239</u>	<u>2,936,686</u>
	The Company leases motor vehicles and premises for their offices around Australia. Leases of less than 1 year are considered short term and have been expensed as incurred and not capitalised as right of use assets.		
10	Trade and Other Payables		
	Current		
	Trade creditors	343,838	283,953
	Payroll accruals	240,515	163,884
	GST payable	169,609	113,583
	Other payables and accruals	1,421,838	829,041
		<u>2,175,800</u>	<u>1,390,461</u>
	Total Trade and Other Payables		
11	Contract liabilities		
	Current		
	Contract liabilities	1,049,062	884,175
12	Provisions		
	Current		
	Annual leave	1,184,085	1,269,838
	Long service leave	567,280	559,867
	Provision for make good	225,480	157,421
	Other provisions	52,226	43,365
		<u>2,029,071</u>	<u>2,030,491</u>
	Total Current Provisions		
	Non-Current		
	Long service leave	171,423	249,234
	Provision for make good	154,710	334,190
		<u>326,133</u>	<u>583,424</u>
	Total Non-Current Provisions		
(a)	Movement in provision for make good		
	Opening balance	491,611	587,249
	Increase in provision during the year	4,843	71,890
	Make good expense incurred	(10,670)	(19,956)
	Write back of provision	(105,594)	(147,572)
		<u>380,190</u>	<u>491,611</u>
	Closing balance		

Campbell Page Limited

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Notes to the Financial Report

For the year ended 30 June 2022

	2022	2021
	\$	\$
13 Lease Liabilities		
Current		
Lease liability	<u>1,241,241</u>	<u>1,849,885</u>
Non-Current		
Lease liability	<u>434,262</u>	<u>1,112,991</u>
14 Cash Flow Information		
(a) Reconciliation of result for the year to cash flows from operating activities		
(Deficit) / surplus from continuing activities after income tax	(3,367,662)	3,335,392
Non-cash flows in surplus:		
Net loss/(gain) on disposal of property, plant and equipment	-	1,667
Depreciation/amortisation expense	2,149,298	2,083,876
Changes in assets and liabilities, net of the effects of non-cash movements:		
Change in receivables & other current assets	595,359	485,429
Change in provisions	(258,711)	139,617
Change in payables and contract liabilities	<u>950,226</u>	<u>(399,351)</u>
Net cash flows from operating activities	<u>68,510</u>	<u>5,646,630</u>
(b) Reconciliation of cash		
Cash at the end of the financial year as shown in the Cash Flow Statement is reconciled to the related items in the Statement of Financial Position as follows:		
Total cash and cash equivalents	<u>8,940,516</u>	<u>11,076,732</u>
Total cash and cash equivalents	<u>8,940,516</u>	<u>11,076,732</u>
15 Key management personnel		
<i>Compensation</i>		
The aggregate compensation made to directors and other members of key management personnel of the Company is set out below:		
Aggregate compensation	<u>1,861,088</u>	<u>1,758,345</u>
16 Remuneration of auditor		
Amounts paid / payable to the auditor	<u>67,500</u>	<u>66,000</u>
17 Commitments		
Capital commitments		
At the reporting date the Company has not entered into contracts for capital expenditure which have not been provided for in the financial statements.		

Campbell Page Limited

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Notes to the Financial Report

For the year ended 30 June 2022

18 Contingent liabilities

In the opinion of the Directors, the Company did not have any contingent liabilities at 30 June 2022 (2021: nil).

19 Events Occurring After the Reporting Date

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

20 Company details

The registered office of the Company is:
Campbell Page Limited
1 Museum Place
Batemans Bay NSW 2536

21 Information to be furnished under the *Charitable Fundraising Act 1991 (NSW)*

2022
\$

2021
\$

(a) Details of aggregate gross income and total expenses of fundraising appeals

Gross Proceeds from fundraising appeals		
General donations	1,000	3,368
Less total direct costs of fundraising appeals		
General expenses	-	-
Net surplus from fundraising appeals	1,000	3,368

(b) During the year the directors of the Company received the following remuneration

<i>Name</i>	<i>Position</i>	<i>Type</i>		
Nirmal Hansra - retired 29 November 2021	Former Chair	Director fees	29,165	67,014
Nell Anderson	Chair	Director fees	55,772	33,507
Jane Schwager - retired 27 November 2020	Director	Director fees	-	15,395
Peter Bennett	Director	Director fees	38,982	38,982
David Nathan	Director	Director fees	38,982	38,982
Charles Weiser	Director	Director fees	33,552	33,507
Lisa Cotton	Director	Director fees	39,035	37,729
Katherine Kennedy - appointed 2 August 2021	Director	Director fees	29,479	-
Rajesh Khatri - appointed 2 August 2021	Director	Director fees	29,479	-
			294,446	265,116

Campbell Page Limited

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Directors' Declaration

For the year ended 30 June 2022

In the directors' opinion:

- 1 The attached financial statements and notes comply with the *Australian Charities and Not-for-profits Commission Act 2012*, the Australian Accounting Standards, the *Australian Charities and Not-for-profits Commission Regulation 2013* and other mandatory professional requirements;
- 2 The attached financial statements give a true and fair view of the Company's financial position as at 30 June 2022 and of its performance for the year ended on that date; and
- 3 There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- 4 In relation to fundraising appeals:
 - a) The Statement of Profit or Loss and other Comprehensive Income gives a true and fair view of all income and expenditure of the Company with respect to fundraising appeals;
 - b) The Statement of Financial Position gives a true and fair view of the state of affairs with respect to fundraising appeals;
 - c) The provisions of the *Charitable Fundraising Act 1991* and the Regulations under the Act and the conditions attached to the authority have been complied with; and
 - d) The internal controls exercised by the Company are appropriate and effective in accounting for all income received and applied by the Company from any of its fundraising appeals.

This declaration is made in accordance with a resolution of the directors of the Company, pursuant to section 295(5)(a) of the Corporations Act 2001.



Nell Anderson
Chair



Peter Bennett
Director

Dated: 2 September 2022

Independent Auditor's Report to the Members of Campbell Page Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report, being a special purpose financial report, of Campbell Page Limited (the Company), which comprises the statement of financial position as at 30 June 2022, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with Division 60 of the Australian Charities and Not-for-profits Commission Act 2012, including:

- i) giving a true and fair view of the Company's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- ii) complying with Australian Accounting Standards to the extent described in Note 1, and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

Basis for opinion

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

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

Emphasis of matter regarding basis of accounting

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the Australian Charities and Not-for-profits Commission Act 2012. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other information

The directors are responsible for the other information. The other information comprises the information in Campbell Page Limited's annual report for the year ended 30 June 2022, but does not include the financial report and the auditor's report thereon. Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so,

consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

Directors' responsibility 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 and have determined that the basis of preparation described in Note 1 to the financial statements is appropriate to meet the requirements of the Australian Charities and Not-for-profits Commission Act 2012 and is appropriate to meet the needs of the members. The directors are also responsible 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibility for the audit of the financial report

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

A further description of our responsibilities for the audit of the financial report is located at The Australian Auditing and Assurance Standards Board website at: www.auasb.gov.au/auditors_responsibilities/ar4.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 2015 (NSW)

We have audited the financial report as required by section 24(2) of the Charitable Fundraising Act 1991 (NSW). Our procedures included obtaining an understanding of the internal control structure for fundraising appeal activities and examination, on a test basis, of evidence supporting compliance with the accounting and associated record keeping requirements for fundraising appeal activities pursuant to the Charitable Fundraising Act 1991 and Charitable Fundraising Regulation 2015.

Because of any inherent limitations of any assurance engagement, it possible that fraud, error or non-compliance may occur and not be detected. An audit is not designed to detect all instances of non-compliance with the requirements prescribed in the above-mentioned Act and Regulation as an audit is not performed continuously throughout the period and the audit procedures performed in respect of compliance with these requirements are undertaken on a test basis. The audit opinion expressed in this report has been formed on the above basis.

Opinion

In our opinion:

- a) The financial report gives a true and fair view of the financial results of fundraising appeal activities for the financial year ended 30 June 2022;
- b) The financial report has been properly drawn up, and the associated records have been properly kept for the financial year ended 30 June 2022, in accordance with the Charitable Fundraising Act 1991 and Regulations;
- c) Money received as a result of fundraising appeal activities conducted during the financial year ended 30 June 2022 has, in all material respects, been properly accounted for and applied in accordance with the Charitable Fundraising Act 1991 and Regulations; and
- d) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.



Nexia Sydney Audit Pty Ltd



Andrew Hoffmann

Director

Dated: 2 September 2022