

Jobsbank[®]

2022/23 Annual Report





Jobsbank acknowledges Aboriginal and Torres Strait Islander people as the Traditional Custodians of the land on which we work. We pay our respects to their culture, their connections to Country and community, and to Elders past, present and emerging.

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From the Chair



Diversity, equity, and inclusion are now at the heart of the employment market vernacular, central to an organisation's ambition to thrive and grow. A seismic shift of focus from the workforce to a whole of business strategy.

This year, Jobsbank ran targeted employment pilots, delivered consulting services, and published research reports – initiatives to support businesses to redesign roles, embed flexibility, develop new pathways, and update supply chains.

By working with a wide range of organisations and businesses, we are discovering a world of 'new practice', where new pathways emerge to achieve positive impact and set the foundations for better futures. An inclusive workplace has a ripple effect; in the long term, a meaningful job changes life trajectories, shifts culture, transforms communities, and elevates local economies.

On behalf of the Jobsbank Board I am pleased to present the 2022-23 annual report. This year's learnings and insights will inform our ongoing services and practices to create workplaces accessible to people from all walks of life and deliver impactful social procurement outcomes.

Claire Ferres Miles

Jobsbank Chair

CEO's Message



Almost every week since I joined Jobbank, I have been out and about visiting organisations. Across Victoria, industries and teams usually ask me for 'best practices'.

But there is no one superior way of doing things. Codifying certain practices and offering them as 'the way to go' will limit true potential.

Instead, there are a lot of good practices that we know are functional in different settings and suit different contexts: methodologies, concepts, theories, emerging trends and, ultimately, new approaches that we could bring into your business to create a more inclusive environment and pave the path for a diverse workforce - from frontline to leadership.

This year, we conducted extensive research and reviews of workplace inclusion and social procurement; our work with the Diversity Council of Australia – the Inclusive Recruitment at Work Report – entered its pilot stage in January. We published our first report with the Centre for Future Work looking into sustainable employment for disadvantaged jobseekers. We conducted our first surveys and interviews around the Social Procurement Framework with Swinburne University of Technology, and we looked into the barriers to employment for local communities with a codesign research project with RMIT.

We used employment pilots, strategic projects, and networking events to identify the drivers behind diversity, equity and inclusion. We observed and evaluated business performance. We tested frameworks and produced podcasts, videos, and practical guides. We reviewed the best available templates and resources in the market and combined them with our knowledge and insights to build the Jobbank Resource Centre.

Many thanks to the Jobbank Board for their boldness and ongoing guidance. And a warm welcome to the new Chair – I am thrilled we will be working together. A shout out to the team members, past and present, for their hard work and contribution while we were resetting and figuring out our new practices.

We are now ready to take our recent learnings, research, and insights and tailor them into plans you can test in your business setting, and create room for new thinking, innovation and continuous improvement – a best practice model for your business.

Dr Karina Davis
Jobbank CEO

About Jobsbank

We are Jobsbank – an independent and for purpose organisation based in Naarm (Melbourne), helping businesses reach their diversity, inclusion, and social procurement targets.

We aim to achieve results that are sustainable in the long term. In every project we identify the social issues as well as the business opportunities, and work on both levels to deliver positive social impact and commercial results.



**Faster
problem
solving**



**Better
decision
making**



**Higher employee
engagement,
retention, and
productivity**

We leverage diverse knowledge and networks, and offer a partnership approach, with bespoke tools and services that give practical guidance and accelerate social change through recruitment, employee support and procurement.

Our partners

To help businesses in their DEI journey, we have established a strong network that includes peak bodies, social enterprises, Aboriginal businesses, Disability Service Providers, and for-purpose organisations across industries and the country.

Amongst the strategic relationships we have across a range of diverse sectors are the Shared Value Project Australia, Social Traders, SENVIC, NESAs and ICN Victoria.

Our research partnerships:



The success of our partners inspires wider industry engagement.



2022-2023: A year open to transformation

A market ready to deliver more social outcomes

Years of robust organisational research show that diversity, equity, and inclusion make a workforce stronger. Companies and organisations that are diverse are better able to rise to challenges, meet the needs of different customer bases, and attract and keep top talent.

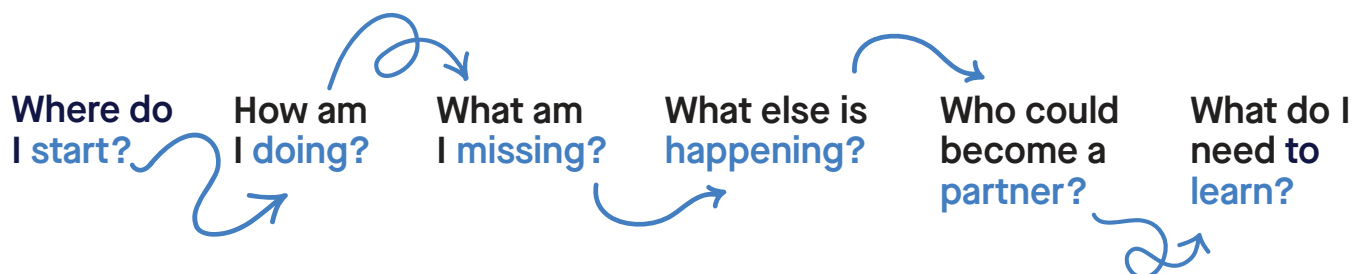
Recent years have seen Australia's federal, state, and local governments incorporating inclusive employment and social procurement into their buying frameworks, aiming for social benefit impact in their supply

chain: that is to do business with organisations and companies which behave ethically. It is now expected that social outcomes will be achieved when procuring goods and services.

During the year, Jobbank worked intensively with organisations and businesses in the construction, transport, water, retail, and hospitality sectors; we also worked with universities, local councils, community organisations, and peak bodies to assess progress and deliver consulting services, workshops, and networking events.

As the space evolves, more and more organisations reach out with different needs at different stages of their inclusive employment and social procurement journey. Some are only starting and are keen to have those initial conversations; others are further down the track, trying to build systems to collect and evaluate data and update their models.

The inclusive employment and social procurement journey



“We have done what we thought was right for so long, but to have external review and confirmation on areas for improvement now makes us confident in what we are doing and where we should head.”

DEECA client satisfaction survey

Businesses are not afraid to challenge themselves and take calculated risks in a rapidly changing landscape. They are seeking ways to improve processes, products, and services and to discuss workplace inclusion and job quality.



Trends to watch in the year ahead ...

- Diversity and inclusion activities are prioritised at recruitment rather than during the employment period. We have been monitoring a positive shift in inclusive recruitment practices; work like the Inclusive Recruitment at Work Report and the Inclusive Recruitment at Work Tools help business lead change practices and Human Resource professionals achieve more.
- Businesses want to identify underrepresented cohorts within their workforces and analyse what can be changed to boost retention and employment opportunities for these cohorts. To make this happen we need to share focus and work on retention strategies.
- Diversity, Equity & Inclusion (DEI) and Social Procurement teams need support and resources to reach their targets.
- Compliance remains the driver of policies and actions – this is not necessarily bad, as long as it has a supporting plan to make the most of it!

Inclusive and Sustainable Employment for Jobseekers Experiencing Disadvantage: Workplace and Employment Barriers | Centre for Future Work x Jobsbank

In March 2023, Jobsbank commissioned the Centre for Future Work at the Australia Institute to conduct this report to look closer and deeper into communities to understand interlinked barriers to employment.

The report found:

- Sustainable employment outcomes for disadvantaged jobseekers can be highly dependent on workplace and employment-related factors. A focus on sustainable employment requires looking beyond job availability and employment placement to consider workplace factors that affect people's opportunities for and likelihood of retaining work.

- How work is organised, how jobs are designed, job quality, cultural safety, equity and opportunities for decision making in the workplace all matter for sustainable employment outcomes for people in disadvantaged jobseeker cohorts.
- Victoria's Fair Job Code provides a strong foundation for employment that is sustainable and inclusive. Assisting businesses, unions and community groups to work collaboratively on workplace priorities and strategies to meet the Fair Jobs Code standards is a clear starting point for addressing

workplace and employment barriers for disadvantaged jobseekers.

- The Building Equality Policy and the Gender Equality Act are driving changes in the building infrastructure and public sector - this includes educational institutions.

Read the full report to explore the findings further.



Research shows the way forward for Victoria's Social Procurement Framework | Swinburne Research Update

The Social Procurement Framework (SPF) is playing a critical role in raising awareness of how businesses can support disadvantaged communities through business practices. The SPF also has other benefits, including creating employment opportunities for disadvantaged sectors.

A new research project evaluating Victoria's uptake of Social Procurement, commissioned by Jobsbank and conducted by Swinburne University's Sport

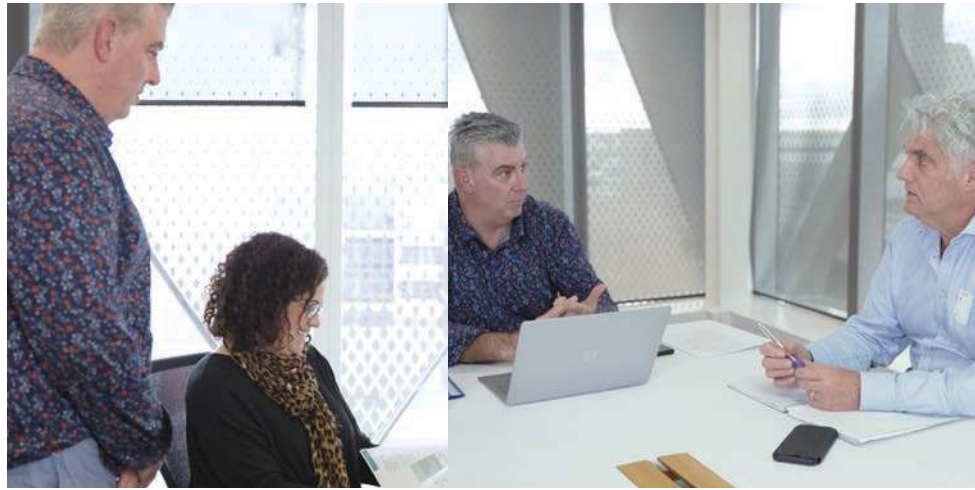
Innovation Research Group, identifies ways forward, to encourage greater understanding and take up of social procurement across the business landscape.

Researchers spoke to social enterprises, consultants, industry, government project managers and contractors to get a wide-ranging view of the sector. Through a combination of interviews, surveys and literary and media analyses, they tried to determine the understanding of social

procurement in Australia and overseas and find effective ways to promote the benefits of hiring and buying with purpose.

Stakeholders involved in the research made a number of recommendations to support greater understanding of social procurement and as a result, improve the implementation of the SPF. The research will be published in the second quarter of 2023/24.

A story from the field | Barwon Water



During the year, Jobsbank worked with the Victorian Department of Energy, Environment and Climate Action to assess the social procurement and inclusive employment maturity of four water authorities across the state: Barwon Water, Coliban Water, East Gippsland Water and Greater Western Water.

These assessments took the form of focus groups covering six topic areas and featuring standard questions with a 1-5 scoring system.

The process identified the water industry as more mature in inclusive employment, with the four authorities being assessed as either implementing or embedding policies. From a social procurement perspective, the outcomes were broader with the organisations assessed at the stages of planning, implementing and embedding.

Compared with other organisations Jobsbank has worked with, the water sector is well progressed in both DEI and social procurement, with a strong focus on outcomes concerning gender and First Nations. The stronger performing water corporations demonstrated effective internal and external communications about their DEI and social procurement programs with consistent awareness of their hero programs. They also have deep connections with the local community. Across all organisations data and reporting remains the area for improvement.

Barwon Water

Barwon Water is already some way along the social procurement path. The organisation was one of the first signatories of Grow 21, a social procurement framework adopted in regional Victoria to address high levels of unemployment in various regional postcodes among different vulnerable community groups.

Through Grow 21, Barwon Water was able to connect with social enterprises from across the region and gain a greater understanding of its power and responsibility as a major buyer to support locals. The Barwon Water team understands the long-term benefits of investing in

social procurement and is actively focused on embedding it into their policy, practice, and processes.

Barwon Water has also:

- encouraged its contractors, suppliers, and consultants to follow along with its social procurement journey.
- added socially responsible employment KPIs into its contracts.
- engaged directly with social enterprises on storytelling to sell the impact of social procurement to others who might be interested.

Social procurement needs time and an adaptive mindset. Sometimes, parts of the organisation will need adjusting to the social enterprise model of doing business, rather than a profit-driven model.

Jim Ryan, Procurement Team Lead | Barwon Water

For the Barwon Water social procurement team, providing constructive feedback to social enterprises and stakeholders has been key. As they say, the more open you are with your stakeholders, the better the social procurement program will become.

Shifting culture

Creating inclusive workplaces is a long-term strategic decision for a business; the process has many steps and requires a comprehensive and ongoing effort that involves both leadership and employees. Ideally, each step leads to a micro shift in the organisation's culture towards inclusion, and these micro shifts collectively lead to systemic change.

Planning, dedication, and open communication

Social patterns, unspoken behaviours and mindsets, and gaps in understanding cultural backgrounds are often perceived as overwhelming by teams and can become a barrier for a new hire.

This year, we used our employment pilots and research projects to understand what acts as an enabler for creating more inclusive workplaces and monitored what helps build awareness, education, policies, process, and guidelines *in practice* and in a range of businesses.

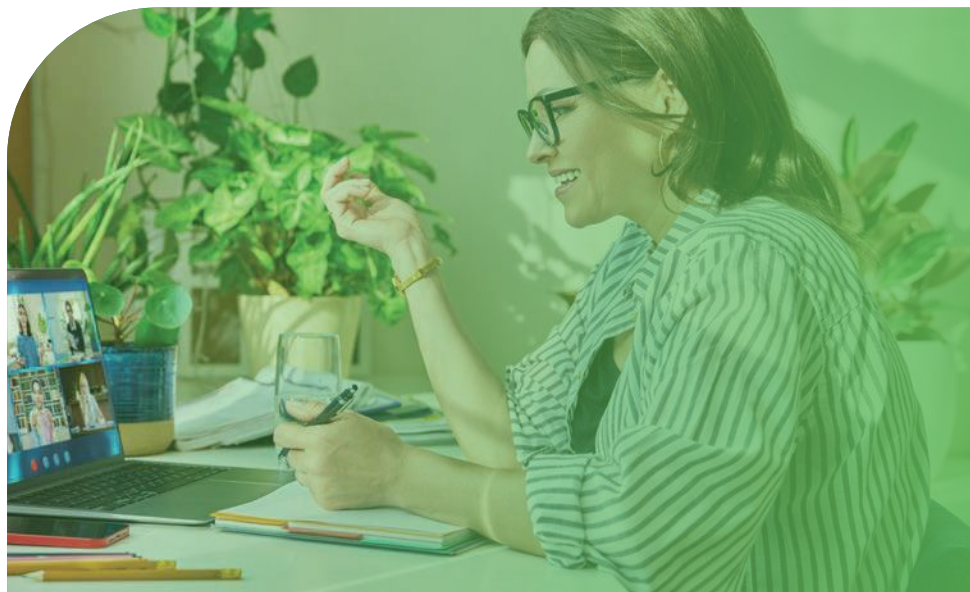


Jobbank's questions for businesses:

- Who takes care of diversity and inclusion in your business?
- Why have you delegated inclusion to HR?
- What is leadership's contribution in the process?
- Which part of inclusive employment is the most challenging?
- What worries you about hiring someone who is considered a priority jobseeker?
- What type of support do you need?

“It can be a ‘hit and miss’, but when it happens, it’s truly rewarding. I can see our employees choosing our business instead of others.”

Employment pilot business participant



The link between learning, diversity, equity, and inclusion.

From hiring practices to onboarding diverse recruitments, from employee support and rewards systems to flexibility, where the model becomes functional, it is due to what we identified as a 'learning mindset'. Where feedback is used for continuous improvement and helps build equity on a day-to-day basis.

A learning mindset is an open mindset. Once established, it opens the exploration path.

There is no one-size-fits-all formula, or a checklist to distribute, but there is an operational style based on caring, collaboration, and mutual trust – the foundation for the diversity and inclusion journey.

"What if we tweaked our working hours?"

"What if we hired two people instead of one for this role?"

"I have come to realise that what is good for diversity is also good for organisational performance."

Employment pilot business participant



A story from the field | Creating flexible employment roles for carers | Employment pilot

The Victorian State Government committed \$4.6 million to developing the Career Pathways into Employment for Unpaid Carers initiative in 2020-2021. Led by Department of Families, Fairness and Housing (DFFH), the Carers Employment Support Program (CESP) focused on workforce readiness.

DFFH engaged Jobsbank to set up a six-month employment pilot, engaging employers experiencing shortages, helping them to identify where they could diversify their hiring practices, working with them to use a bespoke closed to move towards hiring carers into their businesses'.

Jobsbank developed a Logic Model and an information pack to target small businesses and community organisations, as well as an assessment tool (Inclusive Employer Readiness Check) to evaluate business and understand the type of support and adjustments they would need to bring carers into their workforce. From there, we set up a platform to support the hiring process based on software developed by social enterprise Refugee Talent.

Throughout this process, we engaged with 22 CESPs, got in touch with 68 employers and brought 33 of those to the stage of assessment. We progressed eight employers to the stage of hiring. All

the while, we were monitoring and evaluating the ecosystem to inform future projects.

We learnt that **flexibility means different things** across industries and for different carers; **employers need time to understand diversity and inclusion** – sometimes 12-18 months – and they need training and toolkits to guide them; many community sector organisations aren't ready to take the step of reviewing their workplace or policies and need support to **understand inclusion as an ongoing process**; and **participating in a training program does not mean that candidates are automatically 'job ready'** or even interested in getting a job.

Working carers represent 12% of the Australian workforce. Forward-looking employers are proactive, recognising caring as an issue that will have an increasing impact on their employees and business at any given time. Finding ways to support and/or welcome carer's into a business results in increased possibilities for retention, loyalty, productivity, and attraction of new talent. Moving forward, we will be focusing on discussions around the existing workforce – that will support the current workforce and open the pathway for businesses to hire more carers in the future.



A story from the field | Using co-design frameworks to design solutions for local communities

An industrial area with one of Melbourne's most multicultural communities, the City of Greater Dandenong (CGD) has one of the highest rates of unemployment in Victoria while simultaneously experiencing skill shortages. Ability Works is a social enterprise looking to employ over 90 people in the CGD and provide access to ongoing training and development in order to provide purpose, pride, and belonging through inclusive employment.

To reach their goals, Ability Works joined forces with Jobbank to co-fund a research project with RMIT to understand barriers to employment further. This project played out over three months, engaging focus groups comprised of over 60 participants with diverse backgrounds, migration and settlement experiences, gender and age – most of the participants were unemployed or seeking employment.

The resulting report, 'Wraparound Service Co-Design: Supporting Sustainable Employment of Ethnically & Culturally Diverse Communities' revealed that members of ethnically and culturally diverse communities face intersectional and multi-causal barriers to employment, including inadequate transport (personal or public), inaccessible childcare, workplace socialisation difficulties, and discrimination.

“I’ve been quite shocked as to how complex this is... all the barriers are all interlinked. And if you change one little thing somewhere, it can completely change the outcome somewhere else. Employers have to collaborate and work together. You need government, you need business and the communities all working together and collaborating if we’re going to fix this, and it’s not going to happen overnight.”

Sue Boyce, CEO | Ability Works

With specific recommendations against each barrier, the report provides a model that can be replicated by other employers looking to hire a diverse workforce. It also demonstrates the power of co-design principles and truly inclusive outlooks.

Selba Gondoza-Luka, founder of not-for-profit Afri-Aus Care has seen the power of employment to change lives – with some of the Mamas in her organisation having faced these barriers prior to their employment – and knows that these barriers are possible to break down.

“The employer needs to understand the needs of the person they are employing. If they come with an accent, don’t look at their surname – look at what they are saying. Look at what they are capable of doing. Listen very attentively and also accommodate their needs,” Selba Gondoza-Luka said.

And once they’ve found a job, if they are treated with respect and provided with the means to overcome their barriers, they will stay, she added.

“These Mamas, they don’t call in sick easily. They don’t change jobs easily either. When they like it, they will stay there.”

The report and video explainer (produced in June, 2023) reiterate that a multi-pronged approach is needed to address the micro (individual and family), meso (group, organisational, community), and macro (social structures, institutions, systems) barriers that prevent ethnically and culturally diverse communities from finding and maintaining employment, and any support should be co-created with the identified community.

Delivering new types of training

The Resource Centre | Helping teams connect with each other and with new ideas

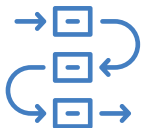
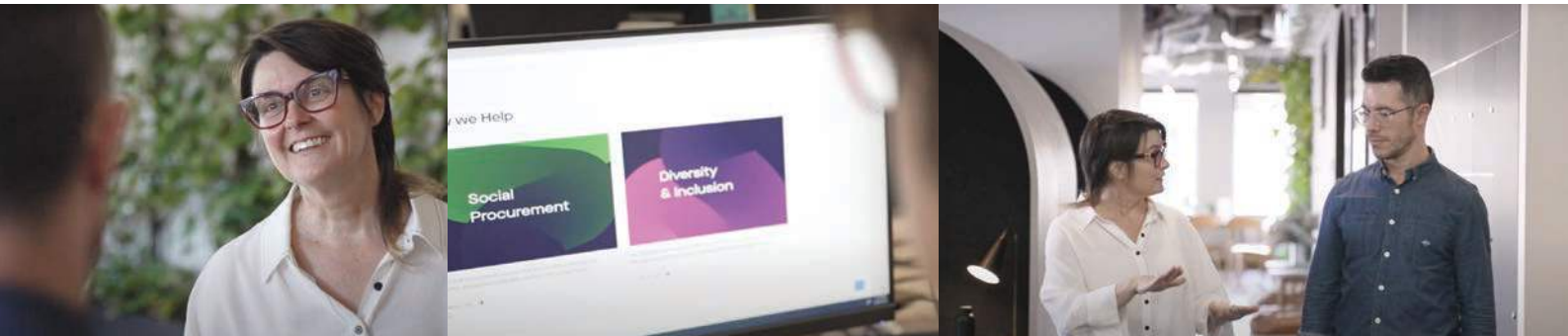
Inclusive employment and social procurement have one starting point but many different outcomes. We designed a resource centre to meet organisations and teams where they're at, making navigating the world of social procurement and diversity, equity, and inclusion, easier.

The resources have been developed by Jobbank and other industry leaders in diversity, equity, and inclusion and are broken down into three stages – planning, sourcing, and delivering.

Each path takes the visitor to a page full of resources to help navigate that stage and move to the next. Each

stage contains key articles, videos, podcasts, written case studies, and example documents and templates to build understanding of that stage of social procurement and inclusive employment.

Check out the Resource Centre here to find support with your next step.



Planning: Resources to help kick start your journey. What exactly is social procurement and DEI? What are the government policies you need to know when planning? Are there example templates I can use? You'll find it all on the planning page.



Sourcing: How do you go about sourcing suppliers to execute your social procurement strategy? Or source people who match your inclusive hiring strategy? Why is it all so important? Head to the sourcing page for best practice resources here.



Delivering: Best practice implementation is crucial to the sustainability of your diversity, equity and inclusion and social procurement strategies. Learn from those who've done it best, and how to measure it all on the delivering page.

Getting It Right | Using podcasts to deliver case studies and practical guides

Recent years have seen the Australian podcast market develop rapidly. When Jobscan entered the scene with our first production, Australia was the third market after the USA and Canada. Since then, podcasts have become a staple in the media diet of Australians, with the data showing that highly engaged, active listeners tune in for up to three hours per week. Podcasts also encourage action, so they're the perfect medium to spread a message or convert people to a product or cause.

It was into this market that we published our podcast and returned to the studio to produce more episodes. Craig Foster hosted a game-changing first season about the power of hiring, buying, and working with purpose.

We returned to the studio to produce Season Two, this time with a plan to show employers how to create inclusive workplaces and unpack the dos and don'ts of hiring, buying, and working with purpose.



“There is marvellous work being done in social enterprises and NGOs, and what we need is for both sides to come together – social justice spaces need to tell their story better, and businesses need to be involved in that conversation at a much earlier point in the development of new concepts, new products, and processes. Starting those conversations very early has allowed minority groups and industry to co-create new ways of working.”

Craig Foster, Season One podcast host and human rights activist



Rae Johnston, Season Two podcast host. Award-winning STEM journalist, TV & radio presenter.

Packed with practical tips on how to build inclusion, diversity, and flexibility into the workplace, *Getting it Right* encourages listeners to go beyond tick-a-box measures, sharing the real-world skills for creating a more dynamic workforce and hearing from the people who have the answers: Andrea Ho from Media Diversity Australia, Lisa Annese from Diversity Council Australia, founder of InTravel Group Dwayne Good, Dr Karina Davis, CEO of Jobscan, and more.

Across ten, 15-minute episodes – each starting with its very own *Utopia*-style skit – the podcast covers topics such as unconscious bias in hiring, mentoring, fair treatment versus same treatment, flexibility, inclusion, and accessibility in the workplace, diversity in the leadership team; and code switching. Each episode comes with a downloadable guide with all the practical tips in one place.

A story from the field | Working with Lendlease to build a more diverse supply chain

The Frankston Hospital Redevelopment Project (FHRP) is a \$1.1 billion redevelopment supported by the Victorian Government. Naturally, the project has a range of inclusive employment and social procurement contractual requirements, so Jobscan stepped in to support the project's major contractor, Lendlease, to identify diverse suppliers.

In a workshop with Lendlease, our team mapped upcoming scopes of works to identify what was needed to complete the project and where there was the most opportunity to introduce diverse suppliers. From there, we designed and co-ordinated a 'Meet the Suppliers' event at which Lendlease's subcontractors and potential subcontractors could be introduced to suppliers that would help them fulfil their requirements.

The event was a huge success with over 100 attendees; catering, photography, and videography was also delivered by social benefit suppliers as part of Jobscan's supply chain.

Suppliers were coached ahead of the event, to ensure they were ready to pitch in front of an audience about their value and proposition and their impact, and there was enough time after the event to network and build relationships, with leads coming to fruition with new work for all four suppliers, including:

- 10 Indigenous trainees starting on the FHRP through Indigenous employment service provider and RTO, ECB Training.
- New order enquiries received by PPE supplier, Panku
- Disability enterprise, Ability Works, taking a factory walk through with key Lendlease staff to explore how tailored metal work could be applied to the project
- Apprentice network, Westvic Staffing Solutions, was approached by a number of sub-contractors for placement of staff outside of the hospital project.

Subcontractors are keen to learn more and events like this one allows them to access the networks and information they need, showing them that meeting Social Procurement obligations can become a win-win, opening up new opportunities beyond Tier 1 contractors. Going local makes events such as these more accessible and providing a mix of diverse suppliers works well with larger audiences.

We're looking forward to facilitating more Meet the Suppliers events in the year to come.



Up next

We are welcoming new team members and will be announcing our new suite of services soon. As well as our new projects, partnerships, and events.

We will be publishing more podcast episodes and practical guides, and releasing more content to our Resource Centre every month. We will also be returning to the studio for Season Three of Getting it Right.

2023-24 is also the year we are officially kicking off our Australian Research Council Linkage Project; we will be working with employers and disadvantaged groups to co-design two toolkits to enhance job quality and assist government and employment service providers to better engage employers.

More to come soon.

Our Board



Claire Ferres Miles | Board Chair



Sam Sondhi | Director and Deputy Chair, Member of the Finance, Risk and Audit Committee



Justine Moss | Director, Member of the Business Development and Strategy Committee



Jim Hilaris | Director, Chair of the Finance, Risk and Audit Committee

Jobsbank would like to acknowledge the Hon. Wade Noonan, Briar Stevens and Leigh Hardingham for their leadership, service and commitment to our Board.

The Jobsbank Board and team would like to thank the Department of Jobs, Skills, Industry and Regions for their support and continued commitment over the past year.

Our team



Dr Karina Davis | CEO



Bart Clingin | Interim Director,
Commercial & Corporate Services



Valetta Fernandez | Manager,
Finance & Business Operations



Sophia Fatouros | Manager
Communications, Marketing
& Evaluation



Leigh Jones | Manager
Digital & Innovation



Taylor Burge | Executive Assistant



Laura Arroyo | Digital Advisor



Razi Pilli | Senior Advisor,
Research & Advocacy



Daniel Marinez | Senior Consultant,
Business Engagement & Inclusion



Alison Read | Senior Consultant,
Industry Partnerships & Inclusion



Kim Schubert | Advisor,
Engagement & Inclusion

With thanks to the valuable
contributions of team
members that supported us
throughout the year.

Jobsbank[®]

Financial Report

For the year ended 30 June 2023

Director's Report

The directors present their report together with the financial report of JobsBank Limited for the year ended 30 June 2023 and auditor's report thereon.

Directors names

The names of the directors in office at any time during or since the end of the year are:

Sameer Sondhi

Justine Moss

Jim Hilaris

Wade Noonan (resigned: March 31 2023)

Briar Stevens (resigned: 15 August 2020)

Leigh Hardingham (resigned: 27 February 2023)

Claire Ferres Miles (appointed: 19 July 2023)

The directors have been in office since the start of the year to the date of this report unless otherwise stated.

Results

The loss of the company for the year amounted to \$1,313,702 (2022: \$154,458 loss).

Short-term and long-term objectives and strategies

The company's short-term objectives are to:

- Articulate the value proposition for business, community, government and jobseekers; and
- Refine the operating model and its component parts.

The company's long-term objectives are to:

- To partner with employers and government to understand and secure the benefits of inclusive employment and social procurement to create more jobs for priority jobseekers.

To achieve its short-term and long-term objectives, the company has adopted the following strategies:

- Make employing priority jobseekers work for Victorian businesses and Government;
- Be the thought leader in inclusive employment and social procurement;
- Promote the benefits of inclusive employment and break down negative stereotypes; and
- Establish JobsBank as a recognised and valued partner.

Principal activities

To carry out the company's strategies and to achieve its short-term and long-term objectives, the company engaged in the following principal activities during the year.

The principal activities of the company during the year were to work with in partnership with business, government and the community to promote the benefits of inclusive employment and the Social Procurement Framework.

After balance date events

There are no other matters or circumstances that have arisen since 30 June 2023 which has significantly affected or which 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.

Information on directors

Claire Ferres Miles

Board Chair

(Appointed: 19 July 2023)

Qualifications

Master of Transport, a Master of Traffic, a Bachelor of Planning & Design and is a Graduate of the Australian Institute of Company Directors.

Experience

As Founder of CuriosityCo, former CEO of Sustainability Victoria and Interim CEO of the City of Melbourne, Claire has held executive roles in State and Local Government, Transport for London, and the private sector in sustainability, transport, infrastructure, city planning and place, business development and community engagement. Claire has been recognised as an IPAA Victorian Fellow and a 'Top 50 Woman in the Victorian Public Sector'.

Wade Noonan

Board Chair (resigned: 31 March 2023)

Qualifications

Graduate Certificate in Human Resource Management, AICD, Company Directors Course

Experience

Experience with serving on a number of boards and advisory groups in the public health, commercial and not for profit sector. Previously on the advisory board for Victorian Health Building Authority and Homes Victoria, Director with Forensicare, VERNet and the Western Bulldogs Community Foundation (not for profit). Also, formerly, cabinet minister for Industry, Employment, Resources, Police and Corrections and chair of YMCA Bridge Project. Currently the Deputy Vice-Chancellor of Victoria University.

Sameer Sondhi

**Director, Deputy Chair, Acting Chair
(1 April 2023 – 18 July 2023)**

Member of the Finance, Risk and Audit Committee

Qualifications

Bachelor of Commerce and Bachelor of Laws

Experience

Current CEO of Futurity Investment Group Limited, former CEO Outlook (Aust.) Limited, Deputy Chair of the Victorian Government's Metropolitan Partnership - Eastern Region, and Member of the Victorian Government's Metropolitan Development Advisory Panel. Has 13 years' experience in investment banking working as Vice President in M&A and Capital Markets groups for Credit Suisse and Citigroup. Also, Director of Strategy & Growth for Lentara UnitingCare and Chief Operating Officer of international development NGO, Business for Development.

Jim Hilaris

Director

Chair of the Finance, Risk and Audit Committee

Qualifications

Bachelor of Business Accounting, Master of Business Administration (MBA), CPA (Australia) and GAICD

Experience

Current General Manager of Commercial and Finance at Metro Trains. Extensive executive experience leading transformational change in disrupted environments across community and commercial sectors, with functional expertise in; Procurement Supply Chain, Finance; Business Process Improvement; Risk and Project Management. At board level highlights include; Independent Member Finance & Audit Committee at Connect Health.

Justine Moss

Director, Member of the Business Development and Strategy Committee

Qualifications

Bachelor of Business, Cert IV International trade

Experience

Justine is the Social Procurement and Aboriginal Engagement Manager at Fulton Hogan Southern Construction. She is a passionate advocate and an expert advisor within the Indigenous sector. Over the past 14 years she has worked within the Government, Corporate and Not for Profit sectors, striving to achieve greater opportunities for the Indigenous community in inclusive employment, social procurement, and Reconciliation. Justine's extensive experience has taken her from developing small Indigenous businesses at Koori Business Network to executive management working for the Australian Employment Covenant 50,000 Jobs, Reconciliation Australia delivering the Workplace Ready Program, Supply Nation as Head of Government Membership and Mind Australia as Reconciliation Action Plan Manager.

Briar Stevens

Director (resigned: 15 August 2023)

Qualifications

Bachelor of Arts (Anthropology & Fine Arts) and Master of Commerce (Human Resource Management)

Experience

Over 14 years in the philanthropic sector and currently a Grant Program Manager at Equity Trustees. Formerly, co-founder of Managing Director Guided New Zealand and Programs Coordinator for ZANE (Zimbabwe a National Emergency). Also, previous experience as Account Control Manager and Secretary Charitable Foundations for ANZ Trustees.

Leigh Hardingham

Director (resigned: 27 February 2023)

Chair of the Business Development and Strategy Committee

Experience

Since June 2011 Leigh has been the Managing Director and principal consultant at Hardingham Pty Ltd and worked in the construction and infrastructure sector managing social procurement and inclusion on major projects. Since June 1997 she has also been a Trustee for the KL & LA Hardingham Family Trust that own and operate agricultural interests. Leigh's role includes financial management and marketing. Previously

from 2003 – 2015, she was a Company Director at Arid Leadership and Training Australia Pty Ltd and as a working Director she developed and delivered strategies and programs to develop community resilience and personal leadership. These programs included training in governance, ethics and leadership styles.

Meetings of directors

Directors	Directors' meetings	
	Number eligible to attend	Number attended
Wade Noonan (Resigned: 31 March 2023)	4	4
Sameer Sondhi	6	5
Briar Stevens (Resigned: 15 August 2023)	6	-
Leigh Hardingham (Resigned: 27 February 2023)	4	3
Justine Moss	6	5
Jim Hilaris	6	6

Members guarantee

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute to a maximum of \$10 each towards meeting any outstandings and obligations of the company. At 30 June 2023 the number of members was 4. The combined total amount that members of the company are liable to contribute if the company is wound up is \$40.

Auditor's independence declaration

A copy of the auditor's independence declaration in relation to the audit for the financial year is provided with this report.

Signed on behalf of the board of directors.

Director: 
 Claire Ferres Miles

Director: 
 Sameer Sondhi

Dated this 31st day of October 2023

JOBSBANK LIMITED
ABN: 376 335 086 75

AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF JOBSBANK LIMITED

Auditor's Independence Declaration to the Directors of Jobbank Limited

In relation to the independent audit for the year ended 30 June 2023, to the best of my knowledge and belief there have been no contraventions of APES 110 *Code of Ethics for Professional Accountants* (including *Independence Standards*).



B POWERS
Partner

Date: 02 November 2023



PITCHER PARTNERS
Melbourne

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Pitcher Partners is an association of independent firms. Liability limited by a scheme approved under Professional Standards Legislation.
Pitcher Partners is a member of the global network of Baker Tilly International Limited, the members of which are separate and independent legal entities.

Adelaide Brisbane Melbourne Newcastle Sydney Perth

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Statement of Profit or Loss and other Comprehensive Income

For the year ended 30 June 2023

	Note	2023 \$	2022 \$
Revenue and other income			
Grant revenue	3	2,601,647	2,471,802
Revenue from contract with customers	3	152,250	171,050
Other income	4	-	2
		<u>2,753,897</u>	<u>2,642,854</u>
Less: expenses			
Advertising expense		(53,378)	(55,013)
Depreciation and amortisation expense	5	-	(14,112)
Employee benefits expense	5	(2,133,872)	(1,964,717)
Occupancy expense		(133,894)	(102,213)
Program Expenses		(1,395,873)	(345,014)
Other expenses		(350,582)	(316,243)
		<u>(4,067,599)</u>	<u>(2,797,312)</u>
Loss before income tax expense		<u>(1,313,702)</u>	<u>(154,458)</u>
Other comprehensive income for the year		-	-
Total comprehensive loss		<u>(1,313,702)</u>	<u>(154,458)</u>

Statement of Financial Position

As at 30 June 2023

	Note	2023 \$	2022 \$
Current assets			
Cash and cash equivalents	6	5,026,754	6,551,818
Receivables	7	2,754,900	218,298
Other assets	8	114,351	71,529
Total current assets		<u>7,896,005</u>	<u>6,841,645</u>
Total assets		<u>7,896,005</u>	<u>6,841,645</u>
Current liabilities			
Payables	9	329,426	463,030
Provisions	10	67,350	88,732
Other liabilities	11	2,616,803	90,800
Total current liabilities		<u>3,013,579</u>	<u>642,562</u>
Non-current liabilities			
Provisions	10	3,306	6,261
Total non-current liabilities		<u>3,306</u>	<u>6,261</u>
Total liabilities		<u>3,016,885</u>	<u>648,823</u>
Net assets		<u>4,879,120</u>	<u>6,192,822</u>
Equity			
Retained earnings	12	4,879,120	6,192,822
Total equity		<u>4,879,120</u>	<u>6,192,822</u>

Statement of Changes in Equity

For the year ended 30 June 2023

	Retained earnings	Total equity
	\$	\$
Balance as at 1 July 2021	6,347,280	6,347,280
Loss for the year	(154,458)	(154,458)
Total comprehensive loss for the year	(154,458)	(154,458)
Balance as at 30 June 2022	6,192,822	6,192,822
Balance as at 1 July 2022	6,192,822	6,192,822
Loss for the year	(1,313,702)	(1,313,702)
Total comprehensive loss for the year	(1,313,702)	(1,313,702)
Balance as at 30 June 2023	4,879,120	4,879,120

Statement of Cash Flows

For the year ended 30 June 2023

	Note	2023	2022
		\$	\$
Cash flow from operating activities			
Receipts from customers and government		3,166,418	2,705,797
Payments to suppliers and employees		(4,691,482)	(2,912,012)
Interest received		-	2
Net cash (used in) / provided by operating activities	13(b)	(1,525,064)	(206,213)
Reconciliation of cash			
Cash at beginning of the financial year		6,551,818	6,758,031
Net decrease in cash held		(1,525,064)	(206,213)
Cash at end of financial year	13(a)	5,026,754	6,551,818

Notes to Financial Statements

For the year ended 30 June 2023

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The financial report is a general purpose financial report that has been prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and Australian Accounting Standards - Simplified Disclosures, Interpretations and other applicable authoritative pronouncements of the Australian Accounting Standards Board. This includes compliance with the recognition and measurement requirements of all Australian Accounting Standards, Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the disclosure requirements of AASB 1060 *General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*.

The financial report covers JobsBank Limited as an individual entity. JobsBank Limited is a company limited by guarantee, incorporated and domiciled in Australia. JobsBank Limited is a not-for-profit entity for the purpose of preparing the financial statements.

The financial report was approved by the directors at the date of the directors' report.

The following are the significant accounting policies adopted by the company in the preparation and presentation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Basis of preparation of the financial report

Historical Cost Convention

The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets and liabilities as described in the accounting policies.

Significant accounting estimates and judgements

The preparation of the financial report requires the use of certain estimates and judgements in applying the company's accounting policies. Those estimates and judgements significant to the financial report are disclosed in Note 2 to the financial statements.

(b) Going concern

The financial report has been prepared on a going concern basis.

The company is dependent on the ongoing financial support from the state government at 30 June 2023 in order to fund the majority of its operations. At the date of this report, the directors have no reason to believe that the state government will not continue to support the operations of the company into the future.

(c) Revenue

Revenue from government grants

Grant funding is recognised in the statement of comprehensive income when there is reasonable certainty that the grant will be received and all grant conditions have been met. Where this is not the case the relevant funding is considered to be received in advance of entitlement and is recognised as a liability in the statement of financial position.

Revenue from consulting fees

Revenue from rendering of services is recognised upon the delivery of the service to the customers as this is when the performance obligation is met.

Receivables from contracts with customers

A receivable from a contract with a customer represents the company's unconditional right to consideration arising from the transfer of goods or services to the customer (i.e., only the passage of time is required before payment of the consideration is due). Subsequent to initial recognition, receivables from contracts with customers are measured at amortised cost and are tested for impairment.

Contract liabilities

A contract liability represents the company's obligation to provide future services under contractual arrangements that contain enforceable and sufficiently specific performance obligations for which the company has received consideration (or an amount of consideration is due) in advance of those services being provided. Amounts recorded as contract liabilities are subsequently recognised as revenue as performance obligations are satisfied.

Notes to Financial Statements

For the year ended 30 June 2023

(d) Income arising from the transfer of assets

The company derives income from the transfer of assets including grant funding under arrangements that do not satisfy the criteria to be accounted for as a 'contract with a customer'.

(e) Other revenue and other income

Interest

Interest revenue is measured in accordance with the effective interest method.

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

(f) Leases

At the commencement date of a lease (other than leases of 12-months or less and leases of low value assets), the company recognises a lease asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

Lease assets

Lease assets are initially recognised at cost, comprising the amount of the initial measurement of the lease liability, any lease payments made at or before the commencement date of the lease, less any lease incentives received, any initial direct costs incurred by the company, and an estimate of costs to be incurred by the company in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Subsequent to initial recognition, lease assets are measured at cost (adjusted for any remeasurement of the associated lease liability), less accumulated depreciation and any accumulated impairment loss.

Lease assets are depreciated over the shorter of the lease term and the estimated useful life of the underlying asset, consistent with the estimated consumption of the economic benefits embodied in the underlying asset.

Lease liabilities

Lease liabilities are initially recognised at the present value of the future lease payments (i.e., the lease payments that are unpaid at the commencement date of the lease). These lease payments are discounted using

the interest rate implicit in the lease, if that rate can be readily determined, or otherwise using the company's incremental borrowing rate.

Subsequent to initial recognition, lease liabilities are measured at the present value of the remaining lease payments (i.e., the lease payments that are unpaid at the reporting date). Interest expense on lease liabilities is recognised in profit or loss (presented as a component of finance costs). Lease liabilities are remeasured to reflect changes to lease terms, changes to lease payments and any lease modifications not accounted for as separate leases.

Variable lease payments not included in the measurement of lease liabilities are recognised as an expense when incurred.

Leases of 12-months or less and leases of low value assets

Lease payments made in relation to leases of 12-months or less and leases of low value assets (for which a lease asset and a lease liability has not been recognised) are recognised as an expense on a straight-line basis over the lease term.

(g) Income tax

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

(h) Goods and services tax (GST)

Revenues, expenses and purchased assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

Notes to Financial Statements

For the year ended 30 June 2023

(i) Property, plant and equipment

Each class of plant and equipment is measured at cost or fair value less, where applicable, any accumulated depreciation and any accumulated impairment losses.

Plant and equipment

Plant and equipment is measured on the cost basis.

Depreciation

Land is not depreciated. The depreciable amount of all other property, plant and equipment is depreciated over their estimated useful lives commencing from the time the asset is held available for use, consistent with the estimated consumption of the economic benefits embodied in the asset.

Depreciation rates	Depreciation rates	Depreciation basis
Office equipment at cost	25%	Straight line
Computer equipment at cost	5% - 20%	Straight line

(j) Employee benefits

(i) Short-term employee benefit obligations

Liabilities arising in respect of wages and salaries, annual leave and other employee benefits (other than termination benefits) expected to be settled wholly before twelve months after the end of the reporting period are measured at the (undiscounted) amounts based on remuneration rates which are expected to be paid when the liability is settled. The expected cost of short-term employee benefits in the form of compensated absences such as annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables in the statement of financial position.

(ii) Long-term employee benefit obligations

The provision for other long-term employee benefits, including obligations for long service leave and annual leave, which are not expected to be settled wholly before twelve months after the end of the reporting period, are measured at the present value of the estimated future cash outflow to be made in respect of the services provided by employees up to the reporting date. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee turnover, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that are denominated in the currency in which the benefits will be paid. Any remeasurements for changes in assumptions of obligations for other long-term employee benefits are recognised in profit or loss in the periods in which the change occurs.

Other long-term employee benefit obligations are presented as current liabilities in the statement of financial position if the company does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur. All other long-term employee benefit obligations are presented as non-current liabilities in the statement of financial position.

(k) Cash and cash equivalents

Cash and cash equivalents include cash on hand and at banks, short-term deposits with an original maturity of three months or less held at call with financial institutions, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

(l) Comparatives

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

Notes to Financial Statements

For the year ended 30 June 2023

NOTE 2: SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

In the process of applying the company's accounting policies, management makes various judgements that can significantly affect the amounts recognised in the financial statements. In addition, the determination of carrying amounts of some assets and liabilities require estimation of the effects of uncertain future events. Outcomes within the next financial year that are different from the assumptions made could require a material adjustment to the carrying amounts of those assets and liabilities affected by the assumption.

The following outlines the major judgements made by management in applying the company's accounting policies and/or the major sources of estimation uncertainty, that have the most significant effect on the amounts recognised in the financial statements and/or have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year:

(a) Revenue and other income

The company derives revenue and other income from a range of activities, including contribution of Government grants. In accordance with Australian Accounting Standards, the company is required to determine whether it is appropriate to recognise revenue and other income in the financial period in which cash or non-cash assets are received or to defer the recognition of revenue and other income until associated obligations and/or conditions are satisfied. In making this judgement, the company considers the guidance outlined in AASB 15 Revenue from Contracts with Customers and AASB 1058 Income of Not-for-Profit Entities and, in particular, whether the arrangement contains enforceable and sufficiently specific performance obligations. Where the company identifies the existence of enforceable and sufficiently specific performance obligations, or the arrangement requires the company to use the funds received to identified specifications, the recognition of revenue and other income is deferred until the identified obligations are satisfied.

Notes to Financial Statements

For the year ended 30 June 2023

	2023	2022
	\$	\$
NOTE 3: REVENUE		
Grant Revenue	2,601,647	2,471,802
Consulting fees	152,250	171,050
	<u>2,753,897</u>	<u>2,642,852</u>
NOTE 4: OTHER REVENUE AND OTHER INCOME		
Other revenue		
Interest income	-	2
	<u>-</u>	<u>2</u>
NOTE 5: OPERATING PROFIT		
Losses before income tax has been determined after:		
Depreciation		
- office furniture and equipment	-	1,200
- computer equipment	-	12,912
	-	14,112
- Employee benefits	2,133,872	1,964,717
NOTE 6: CASH AND CASH EQUIVALENTS		
Cash at bank	<u>5,026,754</u>	<u>6,551,818</u>
NOTE 7: RECEIVABLES		
CURRENT		
Trade receivables	289,900	207,445
Allowance for credit losses	(5,000)	-
	<u>284,900</u>	<u>207,445</u>
Receivables from Department of Jobs, Skills, Industry and Regions	2,470,000	-
Other receivables	-	10,853
	<u>2,754,900</u>	<u>218,298</u>

Notes to Financial Statements

For the year ended 30 June 2023

	2023	2022
	\$	\$
NOTE 8: OTHER ASSETS		
CURRENT		
Prepayments	104,151	61,329
Rental bond	10,200	10,200
	<u>114,351</u>	<u>71,529</u>
NOTE 9: PAYABLES		
CURRENT		
<i>Unsecured liabilities</i>		
Trade creditors	62,851	63,142
Sundry creditors and accruals	266,575	399,888
	<u>329,426</u>	<u>463,030</u>
NOTE 10: PROVISIONS		
CURRENT		
Employee benefits	<u>67,350</u>	<u>88,732</u>
NON CURRENT		
Employee benefits	<u>3,306</u>	<u>3,306</u>
NOTE 11: OTHER LIABILITIES		
CURRENT		
Deferred revenue	<u>2,616,803</u>	<u>90,800</u>
NOTE 12: RETAINED EARNINGS		
Retained earnings at beginning of year	6,192,822	6,347,280
Net loss	(1,313,702)	(154,458)
Retained earnings at the end of the financial year	<u>4,879,120</u>	<u>6,192,822</u>

Notes to Financial Statements

For the year ended 30 June 2023

	2023	2022
	\$	\$
NOTE 13: CASH FLOW INFORMATION		
(a) Reconciliation of cash		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:		
Cash at bank	5,026,754	6,551,818
	<u>5,026,754</u>	<u>6,551,818</u>
(b) Reconciliation of cash flow from operations with profit after income tax		
(Loss) / surplus from ordinary activities after income tax	(1,313,702)	(154,458)
Adjustments and non-cash items		
Depreciation	-	14,112
Changes in operating assets and liabilities		
Increase in receivables	(2,536,602)	(184,235)
Increase in prepayments and other assets	(88,157)	(28,922)
Increase / (decrease) in payables	(88,269)	9,375
Increase in other liabilities	2,526,003	88,998
Increase / (decrease) in provisions	(24,337)	48,917
Cash flows used in operating activities	<u>(1,525,064)</u>	<u>(206,213)</u>
NOTE 14: KEY MANAGEMENT PERSONNEL COMPENSATION		
Any person having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly including any director is considered key management personnel.		
Total compensation paid or payable to key management personnel	<u>526,315</u>	<u>583,619</u>

Notes to Financial Statements

For the year ended 30 June 2023

	2023	2022
	\$	\$
NOTE 15: REMUNERATION OF AUDITORS		
Remuneration of auditors for:		
<i>Pitcher Partners (Melbourne)</i>		
Audit and assurance services		
- Audit or review of the financial report	27,250	18,700
- Audit of funding acquittal for Department of Jobs, Skills, Industry and Regions	19,750	5,750
Other non-audit services		
- Taxation services	2,744	4,500
- Other services	2,142	500
	<u>51,886</u>	<u>29,450</u>

NOTE 16: RELATED PARTY TRANSACTIONS

There has been no transactions with key management personnel or the directors and their related entities during financial year 30 June 2023 and 30 June 2022 other than compensation that has been disclosed in Note 14.

NOTE 17: MEMBERS' GUARANTEE

The company is incorporated under the *Corporations Act 2001* and is a company limited by guarantee. If the company is wound up, the Constitution states that each member is required to contribute to a maximum of \$10 each towards meeting any outstandings and obligations of the company. At 30 June 2023 the number of members was 4. The combined total amount that members of the company are liable to contribute if the company is wound up is \$40.

NOTE 18: ECONOMIC INDEPENDENCE

A significant portion of the company's revenue is obtained from government grants and funding (2023: \$2,601,647, 2022: \$2,471,802). The company is economically dependent on continued state government funding to maintain its future operations. As at 30 June 2023, the company has a funding contract with the Department of Jobs, Skills, Industry and Regions until 30 June 2025.

NOTE 19: EVENTS SUBSEQUENT TO REPORTING DATE

There has been no matter or circumstance, which has arisen since 30 June 2023 which has significantly affected or which may significantly affect:

- (a) the operations, in financial years subsequent to 30 June 2023, of the company, or
- (b) the results of those operations, or
- (c) the state of affairs, in financial years subsequent to 30 June 2023, of the company.

NOTE 20: COMPANY DETAILS

The registered office of the company and principal place of business is:
JobsBank Limited
Level 11 456 Lonsdale Street
Melbourne VIC 3000

Directors' Declaration

The directors of the company declare that:

1. In the directors' opinion, the financial statements and notes thereto, as set out on pages 27 - 37, satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, including:
 - (a) complying with Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Regulations 2022*; and
 - (b) giving a true and fair view of the financial position as at 30 June 2023 and performance for the year ended on that date of the company.
2. In the directors opinion, there are reasonable grounds to believe that the company is able to pay all of its debts, as and when they become due and payable.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Director:



Claire Ferres Miles

Director:



Sameer Sondhi

Dated this 31st day of October 2023

JOBSBANK LIMITED
ABN: 376 335 086 75

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF JOBSBANK LIMITED

Independent Auditor's Report to the Members of Jobbank Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Jobbank Limited, "the Company", which comprises the statement of financial position as at 30 June 2023, 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 Jobbank Limited, is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the Company's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards - Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

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 *Australian Charities and Not-for-profits Commission Act 2012* "ACNC Act" and the ethical requirements of the Accounting Professional and 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.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Director's annual report for the year ended 30 June 2023, 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, 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 Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with

JOBSBANK LIMITED
ABN: 376 335 086 75

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF JOBSBANK LIMITED**

the financial reporting requirements of the ACNC Act and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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Adelaide Brisbane Melbourne Newcastle Sydney Perth

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JOBSBANK LIMITED
ABN: 376 335 086 75

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF JOBSBANK LIMITED

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



B POWERS
Partner

Date: 02 November 2023



PITCHER PARTNERS
Melbourne

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Jobsbank[®]

Level 11/456 Lonsdale St,
Melbourne VIC 3000

info@jobsbank.org.au
jobsbank.org.au

ABN 37 633 508 675