

Jobsbank[®]

Annual Report 2022



Jobsbank®

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.

Contents

Chair's message	4
CEO's message	5
Jobsbank – What we do	6
Major projects	7
Stories from our jobseekers	9
Jobs and Training Pathways for young people in the Western Region	11
Business Engagement	12
Case Study: BESIX Watpac – Inclusive employment at its best	15
Digital & Innovation	16
Communications	17
Research	21
Our Board	24
Our team	25
Financial report	27



Chair's message

As another year draws to a close, I am again confronted by the task of describing the upheaval of the past 12 months. The word 'unprecedented' no longer seems to hold as much weight as it once did, and yet the time we are living through continues to throw new challenges our way – as a global society, as a nation and as an organisation.

While some of us may feel as though we've left the challenges of the past few years in the rearview mirror, many more – employers and jobseekers alike – continue to feel aftershocks. Worker shortages and supply chain delays jostle awkwardly alongside ongoing underemployment, reminding us that there is still much to be done to create balance through truly inclusive workplaces.

It is with this urgent and ongoing need in mind that Jobsbank continues to provide businesses with the tools they need to implement the Social Procurement Framework. From buying from Aboriginal-owned businesses to hiring people marginalised by traditional recruitment, the Framework offers rich opportunity for businesses to generate social value for communities, with more and more employers learning to make their money go further.

During the last 12 months, Jobsbank has been developing new solutions helping jobseekers access meaningful employment, and businesses navigate and achieve diversity and inclusion. From enduring partnerships with great sporting and cultural institutions

such as Tennis Australia – where workers are exposed to the resumé-boosting bustle of a major event – to our recently launched Engage project and Creating Flexible Employment Roles suitable for Carers Initiative, our team has designed effective responses to emerging market needs.

Our ongoing commitment to collaboration and innovation has led to some impressive outcomes. Our first research publications are contributing to the literature of employment; the Inclusion Hub is up and running and we are now designing the Jobsbank Resource Centre, a platform housing the best resources to guide employers through social procurement. It's been a year of intensive Maturity Assessments, providing us with valuable insights about the status of social procurement in Victoria.

And much more – not least among them, Australia's first social procurement podcast, hosted by former Socceroo and human rights activist Craig Foster.

I'd like to take the opportunity to thank our dedicated Board and the team, who've worked tirelessly amidst ongoing uncertainty to change the conversation around opportunities for those who need them most.

The Honourable Wade Noonan
Jobsbank Chair



CEO's message

To say that Jobsbank has come a long way in a few short years would be an understatement.

From the passionate start-up ethos of its early days to the strategic, thoughtful operations developed since, our vision has endured. We remain committed to “navigating inclusive workplaces and creating positive social procurement outcomes for business”.

In particular, the last year has acted as an accelerator, creating massive transformations in the workforce and the workplace. With our deep ties to business and community, and our understanding of government, Jobsbank has acted as a critical pivot point, helping this complex ecosystem grow stronger and healthier.

We facilitate continuous progress towards embedded inclusion by nurturing existing connections and working with industry to help it expand and implement inclusive policies and diverse supply chains. At the same time, our digital team is creating the tools that industry needs to move towards social procurement and hiring.

We have been paving our pathway to innovative thinking and design by cultivating new relationships. Our research partnerships with world-class institutions are generating new and critical insights to inclusion employment, while our major projects are pioneering connections between community and industry to create meaningful careers.

Social change, whether through recruitment, supply chain diversification, or the development of inclusive workplace policies, is about relationships. And, as Australia learns to live within a changed and changing world, these ties are more critical than ever to building a better, fairer and more connected society.

This is the journey that Jobsbank is excited to develop further with our existing partners and those to come.

Graeme Kelly
Interim CEO



Jobsbank – What we do

Victoria's leading authority on social procurement, we assist business to navigate and achieve diversity and inclusion. A not-for-profit, for-purpose organisation, Jobsbank works with employers to build inclusive workplaces and diversify their workforce.

From the Australian Open and the Melbourne International Comedy Festival to major construction companies and government, we have helped businesses build diversity into their supply chains with tailored programs that connect organisations with Indigenous businesses, social enterprises, disability employment services providers and social benefit suppliers, supporting jobseekers with barriers to employment.

Over the past 12 months, we have been building a sophisticated suite of systems and tools and refined our operational model to be able to accelerate social change in the workplace through recruitment and procurement. These bespoke tools, services and offerings represent exciting, scalable expansion opportunities for the organisation, and include:

- The **Maturity Assessment** benchmarks performance, identifies strengths and future opportunities, and offers a roadmap for change.
- The **Inclusive Employment Readiness Check** helps businesses understand how inclusive their workplace is so that they can begin hiring.
- The **Social Procurement Check** helps business understand where their processes can diversify through engagement with social enterprises and other suppliers.
- The **Inclusion Hub** matches employers with talented, ready-to-work jobseekers.
- Our **Major Projects** team designs and delivers innovative employment programs which lead to sustainable careers for priority jobseekers and great staff for employers.
- **Research** partnerships explore the world of social recruitment, building knowledge and understanding of diversity and inclusion and embedding best practice in all that we do.

Major Projects

Engage Community + Industry

Breaking down barriers

It's no secret that the job market is going through a prolonged period of frustration. COVID infections and a shortage of international travellers looking for work has seen many businesses struggle to keep their heads above water.

At the same time, thousands of people are unable to get the work that they want or need – a problem that is disproportionately affecting those experiencing disadvantage. These jobseekers often exist at challenging intersections of barriers to employment, including:

- Lack of access to networks
- No local work experience
- Low digital literacy skills
- Lack of educational opportunities
- Lack of English language
- Lack of transport

Invisible to mainstream recruitment processes, the varied skills of these diverse jobseekers remain untapped. A revolutionary solution is needed if businesses and jobseekers alike are to stay afloat.

Jobsbank, in partnership with Youth Activating Youth (YAY), NORTH Link and supported by the Victorian State Government, designed and launched a wrap-around program of training, job placement and mentorship for people from diverse and disengaged backgrounds in retail, hospitality, and logistics and service sectors.

The first outcomes of the pilot are expected mid 2023. It's about working to create workplaces where people of all backgrounds can thrive.





Career Pathways into Employment for Unpaid Carers

Putting hidden talent on the recruitment radar

Carers come from all walks of life, giving their time and effort to look after a loved one who needs them. While they may not be able to commit to full-time employment, they often want to use their skills to support market shortages in part-time or shared roles.

With unique skills that can boost the economic performance of businesses, carers are incredible additions to any diverse workplace, but they can require some support getting there.

Jobbank, in partnership with the Victorian Government, is supporting carers to access employment and training pathways. This first-of-its kind pilot is designed to support businesses to become carer-friendly workplaces, to access the best talent available and to offer business insights into carer-friendly programs. The goal? To create flexible employment roles for unpaid carers.

Stories from our Jobseekers

Moving beyond perception: Fabio's story

The power of being able to prove yourself

Coming to Australia from Brazil with his family when he was 12, Fabio has always been a lover of sport, choosing to pursue football as a career in the early years of his working life. To support himself through this endeavour, he knew he needed to look for other job opportunities, but he found himself coming up against an unexpected opponent: other people's perceptions. An incident where his appearance was criticised left him shaken.

"It made me second guess myself in a lot of ways, like the way I moved, the way I looked – it knocked my confidence to think that people were judging me that way."

His perceived lack of experience has also caused some friction.

"A lot of employers see me as very young though. I'm 25, and also started working a bit later than other people because I was playing sport and supporting myself that way. They see that I don't have as much retail-type experience as other people my age and assume it's because I'm not a hard worker – they don't see sport as a valid choice. So, I often don't get the interview."

"When I do get the interview, the way that I talk and present myself changes people's minds and they give me the chance, but I worry that my CV just goes in the bin because I'm competing against people who've had these kinds of jobs since they were 18."

Employers, Fabio says, need to know that there are a lot of reasons why people's careers look the way they do. For him, it was his pursuit of sport that left his CV looking bare compared to his peers.

"Employers need to know that there are a lot of reasons why people's careers look the way they do."

While Fabio has had some success gaining short-term employment – and he has enjoyed building on the skills fostered in each of them – he has had trouble finding a role that allows him to stay close to his family. Jobbank's partnership with Youth Activating Youth (YAY) saw Fabio finally getting the opportunity to put his skills as a sportsman to use, while staying close to home to support his family.

"YAY runs a program with a group of 13-14 year old boys and they wanted to get them into playing football: I was the right person to help so that's when I stepped into being their coach. So, now I've been able to get back into my old ways, playing sport, which is when I feel I'm most myself."

Fabio recognises that some of the biggest barriers to employment can be the sheer time and effort it takes to put together a resume, apply and speak with people.

"You apply for ten jobs a day, and maybe five let you know they've already hired someone, three don't reply and the others might let you know they're looking for someone with more experience. There'll be whole days that pass without anyone getting back to you."

"Sitting at home, not working, putting yourself out there, it doesn't make you feel good. It's not easy."

Finding a place: Amal's story

Looking beyond what's on paper

The oldest of nine siblings, Amal came to Australia from Sudan in 2005. In the early years of her working life, Amal had no problem securing a variety of positions, from Hungry Jacks in Sydney, to Myer and The Body Shop in Melbourne once her family made the move south.

"As I got older, it got more challenging," she says. "I would interview for positions in retail that I really wanted but I didn't get them. I always asked for feedback and kept getting the same response – that I was the perfect candidate, but they couldn't offer me the job. It made me wonder what the problem was."

While many of the jobs she did get had great teams, she often found herself struggling with managers and supervisors assigning tasks that were outside the scope of what she had been trained to do, setting her up to fail.

"After school, I went shopping at Myer in my uniform with a few friends who were also African; as soon as we went in, they put the code out over the loudspeaker that I knew meant we were suspicious. A whole load of managers – who knew me! – arrived at the entrance and searched our bags. I couldn't go back to work after that, I was so uncomfortable around everyone."

Amal wants to work with an NGO, with a particular interest in helping women and children but she's willing to start wherever she needs to, to gain knowledge and learn on the ground.

"Not having networks has been hard. A lot of people get jobs through other people – I don't know people in the professional world, so I can't call and ask if there are opportunities. I have to start at the bottom all the time."

"Not getting work is discouraging – applying and not hearing back. I went to work straight out of university, at AMES, but it's now harder than it was before."

"All the jobs I'm looking for are looking for experience but I can't get that without getting the jobs, which is so hard."

Having always been involved in community work, Amal jumped at the chance to be involved with Jobbank's partner, Youth Activating Youth (YAY). Invited onto a project dealing with knife crime, Amal was keen to be involved in something that dealt with an issue impacting her own community. Through this role, she worked with police, built research pieces and was part of a team that did community outreach through consultation sessions that were then presented back to stakeholders.

The role has helped her to make more connections in the space she'd like to build her career, and it has helped her to realise some of the skills she has already been honing for years, as well as building new ones – she's come to understand that she has more experience than it might seem on paper.

"Employers should be more careful about how much experience they are looking for. The job I'm currently interviewing for wrote in the ad that they wanted five years' experience, when they were actually happy with study or experience."

"It's hard for people to know whether they do have the skills ... most people will think they haven't got the qualifications and not apply."



Jobs and Training Pathways for young people in the Western Region

Creating fertile ground for future projects is critical to the success of employment initiatives. Innovative collaboration with expert partners enables us to lay strong foundations for ongoing efforts to support disadvantaged cohorts across the state and this project, with Victoria University and YLAB, highlighted some of the most critical ingredients for success for young people in Melbourne's west.

Laying the foundations with Victoria University and YLAB

As Australia emerged from the COVID-19 downturn, the need for industry and higher education (HE) providers to collaborate on education and skill developments was critical for the Australian economy to effectively recover.

In the west of Melbourne, we identified that young people need urgent support to better prepare for the labour market. The need for innovative employment solutions is particularly acute, with youth unemployment in this area tracking at double the state average. Higher levels of intergenerational unemployment, low social capital and depleted networks, and a high proportion of workers commuting out of the area to work contribute to challenges for young people seeking their next steps.

We worked with Victoria University and YLAB to understand the environment into which employment solutions could be implemented. The project scoped the policy and labour market environment, the demographics of the local area, and the appetite of employers to experiment with new modes of hiring.

The outcome is an innovative model that brings employers, suppliers, higher education institutions, buyers and job services together to enhance job prospects for young people in the region.

We offered valuable insight to industry into the challenges faced by young people graduating from education in Melbourne's west, and a range of mechanisms to smooth the pathway into training and employment.

Key findings highlight:

- The importance of facilitating early engagement between students and employers
- The identification of projects that specifically address skills and jobs shortages
- The need to rejuvenate the 'earn and learn' apprenticeship model: Apprentices and trainees generally have better opportunities to earn more and gain full-time employment, as well as higher levels of job satisfaction
- The integration of incentive programs at all levels to make it easier for employers to engage with young people as they learn

To read the full report visit: [Jobs and Training Pathways for young people in the Western Region](#)



Business Engagement

From local governments to some of Australia's biggest retailers, diversity, inclusion and social procurement are no longer buzzwords or tick box items but critical to modern corporate development. The Business Engagement team has engaged with organisations eager to make a difference, mapping current DEI practices and charting pathways to even greater inclusivity.

The Jobbank Business Engagement Team works with organisations to maximise and accelerate their social outcomes across the inclusive employment and social procurement domains. We do this by:

- Benchmarking performance, identifying strengths and pinpointing areas for future targeted activity.
- Building capacity and organisational support to enable widespread adoption of social procurement and inclusive employment practices.
- Providing tailored advice across policy, processes, framework and day-to-day access to hidden talent and diverse suppliers.

Our team works with businesses across a range of industry sectors – including construction and transport, local government, hospitality and retail. We help develop and refine diversity, equity and inclusion (DEI), and social procurement practices (SP).

“WPA (Western Program Alliance) engaged Jobbank to conduct Maturity Assessments across inclusive employment and social procurement appreciating the intersectionality of both. We found the interview process educational for the WPA leadership team, stimulating thinking and curiosity to pause and reflect about our own business practices. Jobbank’s insights and recommendations are supporting us to expand our capability through a tailored roadmap that drives social impact in line with the Victorian Social Procurement Framework.”

Michael Mongan,
Alliance General Manager - Western Program Alliance



Our team in action

Tailored programs to reach DEI targets

After undertaking a Maturity Assessment, one of Australia and New Zealand's leading retailer of home improvement and lifestyle products, and a major supplier to project builders, commercial tradespeople and the housing industry, approached our team with a request to support building their capacity to open more jobs for people with disabilities within a targeted department of their head office. Jobbank co-designed an employment framework with them, that collaborated with best-practice disability enterprises to identify people living with disabilities suitable for the roles. We worked in collaboration with the disability enterprises to support candidates through the recruitment process, as well as the post-employment period. As the program developed, learnings were taken and discussed with the employer, seeing refinement of the process to ensure candidates felt engaged with the process and excited about the employment opportunities.

Our goal is to help employers enhance their capacity and build the skills to diversify the future of their workforce without external help. Our team is helping major retailers build equitable recruitment and onboarding processes in order to attract, recruit and retain people living with disabilities, closing gaps in the workforce.

Meeting global standards

With a well-designed action plan, T2 – a chain of specialty tea shops with stores in Australia, the United Kingdom, the United States, Singapore and New Zealand with a B Corporation certification – is ahead in its DEI journey and considered best practice in the Australian market. The global brand managed to continue advancing its sustainability, diversity and inclusion credentials during COVID-19, despite massive disruptions. With a progressive mindset, T2 completed a Maturity Assessment with Jobbank to identify gaps and update its plan. The output will be a roadmap that the T2 DEI Committee will focus on for the next 12 months.

As part of the process the Jobbank team reviewed their new Domestic and Family Violence policy, benchmarking it against leading policies and research in the global gender-based violence domain. Our team identified that concepts such as Domestic and Family Violence can leave many potential victims of gender-based violence unprotected; organisations should be open to adapting their diversity, equity and inclusion policies to include the latest trends and societal changes. As a result, the policy was extended to support all victims of gender-based violence, in line with global standards.



Diversifying supply chains

“Who should I add to my supply chain? Where can I find them?”.

We come across these questions often, not only from employers at the start of their SP journey – reviewing and diversifying the supply chain is always a challenge.

With a forward-thinking inclusive strategy and some impressive work in the space of inclusive economy, the City of Melbourne was seeking input to take their supply chain to the next level. The social inclusion team requested an external review and analysis of their existing spend as well as recommendations of areas of the business where current suppliers could be replaced by or introduced to diverse suppliers.

The BE team worked in a strategic way with the Council to narrow the search and make it easier for the Council to explore opportunities, without losing focus. They made recommendations for ways to target diverse suppliers and facilitate new partnerships.

Property corporation ISPT has also engaged Jobbank to support the development of diverse, ethical and inclusive supply chains. The BE team has started working with ISPT to help develop the strategy and focus areas of ISPT’s social procurement plan and to support the maturation of their supply chain.

Data-driven maturity

We worked with various Alliances and their Tier 1 businesses across Big Build to help benchmark their DEI and SP activities in relation to other Alliances.

The goal for our team was to establish a benchmark, identify and help share best practice between Alliances and create a roadmap to maturity, broken into clear actions that will lead to achievable milestones. The process had a co-design approach and involved in depth interviews with key representatives from different functions across the Alliances and a review of the focus areas for continued improvement.

At Jobbank we often say “trust the data”; the more that best practices are shared, the more other Alliances can deliver projects with positive social and environmental outcomes.

Quality data can be an influential driver of successful programs.

Case Study: BESIX Watpac – Inclusive employment at its best

A prominent Australian construction company delivering legacy infrastructure, BESIX Watpac is also leading the way in its commitment to inclusive recruitment in Victoria.

Throughout the development of civic centres, universities, prisons and schools, the company's ethos of giving back to community remains at the heart of its work. For Tina Eastman, BESIX Watpac's Social Procurement Manager, "it's not just about building something to meet government requirements. It's about saying this company is serious about their approach to working with communities."

By collaborating with subcontractors, employment service providers and community organisations, People Manager SA&VIC Jess Gesterkamp has created an environment in which opportunities for jobseekers are not only expected of the company's projects but valued.

"Our purpose as a company is to excel at creating sustainable solutions for a better world. Social procurement and DEI are key pillars for our sustainability framework which will help our company achieve this purpose."

It is this commitment to genuine community development through employment that shone through in BESIX Watpac's Victorian Business Unit Maturity Assessment with Jobsbank; with an embedded culture of social hiring and social procurement, the Jobsbank roadmap will now support the company to build their expertise, educate and advise, so that they can continue to offer meaningful work to communities as they grow.



Jess Gesterkamp (L) and Tina Eastman (R)

Digital & Innovation

Inclusion Hub: Up and running!

Over the past year, Jobbank's Digital and Innovation team launched a new web portal designed specifically to match employers with 'hidden talent' – jobseekers whose skills may be overlooked on traditional employment platforms due to systemic barriers.

Across every industry, finding and hiring the right people has remained a key challenge for Australian employers. Those who are committed to inclusive employment as well as referral organisations representing specific communities can use the Inclusion Hub to access great talent and meaningful job opportunities.

Designed to help capture candidates' skills, experience and aspirations, the Inclusion Hub enables employers to engage with the Social Procurement Framework meaningfully and sustainability, while simultaneously removing some of the barriers many jobseekers face.

This member-only platform, made with software developed by the social enterprise Gateway2talent, is now up and running and implemented in the **Engage** project, the **Career Pathways into Employment for Unpaid Carers Initiative** and our tailored Employment Frameworks.

Inclusion Hub – the numbers

15 employers

19 supplier partners

105 candidates loaded into the system

82 jobs uploaded to date

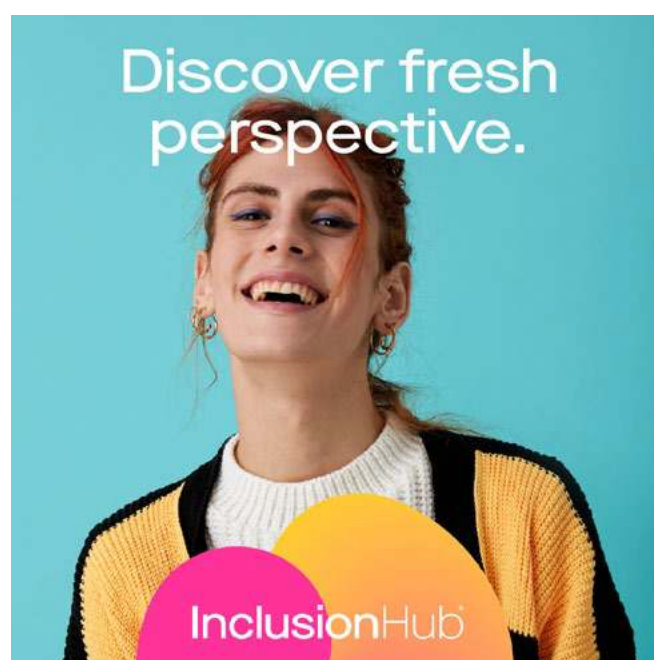
Coming up next: Resource Centre

The word on the street remains: implementing social procurement can be a challenge. From getting started with a business pitch to evaluating policy changes, there's a lot to think about and for employers who have to take care of the business' day to day activities, it becomes impossible to do the research.

Responding to industry's request for information that is comprehensive, easy to access and practical to use, our digital and innovation team has been developing a new Resource Centre,

The platform houses best practice resources, guides, literature, tips and templates gathered from across the social procurement world, alongside SPF explainers on audio and video developed by Jobbank to help employers on their journey through social procurement and inclusive recruitment.

Designed to take visitors step by step through the social procurement process, the Resource Centre will be your one-stop-shop for all things inclusion.



“For those of us determined to use this moment to increase the positive impact our work creates for our wider communities, social procurement holds the key to some incredible opportunities.”

Craig Foster,
'Getting it right' podcast host

Communications

Spreading the message of social procurement

We operate in the centre of a colourful and dynamic ecosystem full of people doing business differently. Every purchase has an economic, environmental and social impact, and our team is gathering and promoting the stories of those buying with intent. We work to promote the opportunities of the Social Procurement Framework, celebrate the success of our partners and share the stories that connect us and help our sector grow.

We launched our Stories of Impact series

At the end of 2021, we released our Stories of Impact, a video series demonstrating the power of inclusive employment and social procurement. Our small crew spent a day with the Fruit2work team at their Laverton North warehouse, followed by OC Connections' remote car wash at the Prahran Police Station, visited Queen Victoria Market to catch up with Melbourne Food and Wine Festival CEO Anthea Loucas Bosha and explored the Abbotsford Convent with the Gateway2Talent team that joined from Sydney and Brisbane.

In the months to come, our camera will be following more stories of employers and employees as they find a way to make workplaces more diverse and resilient through our Employment Initiatives that are in progress.





We launched our social procurement networking events

In the heart of the city, and over delicious refreshments and shared dishes, we got together to 'Meet the Suppliers' and hear from social enterprises and Aboriginal businesses. From civil contracting, Indigenous employment services and office relocation services to strategic marketing, creative support, and training for organisational culture, resilience, and wellbeing, we brought people together and gave them space and time to talk about their unique offerings.



We recorded our first podcast, 'Getting it right'

"Is there a way to scale a good decision so that it works not just for your business, but for society?"

It's a big question, but it's one we can't ignore.

And, since we know that podcast audience is getting bigger and bigger with people listening while walking, driving, commuting, cooking, or gardening, we decided to go into the studio and give the mic to people who have the answers.

Since the launch of the Social Procurement Framework (SPF) in 2018, amazing things have been happening around Victoria. The government's commitment to buy with intent has been a game-changer. It triggered the birth of clusters operating in dominant industries, influencing practice, advancing the employment fields, paving the path of inclusive employment.

In our new podcast Getting it Right with Craig Foster, we're turning to the people who have the answers.

Getting it Right is a show about hiring, buying and working with purpose, designed to create awareness around the SPF and provide industry with tools that are easy to access and share within teams.

On Getting it Right, you'll hear from business leaders sharing how their social procurement journey started, and how it's impacted their businesses and their communities at large.

You'll also hear direct accounts from the people who needed – and secured – those jobs, thanks to the thoughtful policies and hiring decisions of those in charge. You'll learn that hiring, buying and working with purpose isn't just an act of goodwill – it's a smart business move!



"People get their personal dignity, much of their self-worth, their sense of future, their dreams, their current well-being, through their career."

Craig Foster





We supported and celebrated best practice

Businesses committed to creating more inclusive, sustainable workplaces are at the heart of the social procurement movement. These champions of change are shifting our understanding of what genuine inclusion looks like both in policy and practice, and Jobscan is proud to have sponsored awards celebrating those leading the way.

In a challenging year it was an honour to acknowledge the fantastic work of so many great, committed people:

- We partnered with the **Australian HR Institute (AHRI)** to present the awards for diversity and inclusion across Australia's HR sector. Congratulations to:

2021 Diversity Champions, Elissa Trafford of Settlement Services International and Elizabeth Hardiman of Cafs Ballarat.

2021 CEO Diversity Champions, Dr James Johnson of Geoscience Australia and Wendy Sturgess of Cafs Ballarat.

The 2021 Lynda Gratton CEO of the year, Peter Ruzyla of EACH.

The 2021 Inclusive Workplace of the year, Ford Motor Company Australia.

- We supported the **2021 Globe Community Awards**, celebrating the LGBTIQ+ community and sponsored the **Excellence in Small Business Award**. Congratulations to Piano Bar who, during the Victorian lockdowns, saw in adversity an opportunity to reach out to their neighbours, making spaces for people in need.

“Everyone is welcome. We love bringing fabulous to regional towns in Victoria and are proud of the safe spaces we’ve created. And, we employ a diverse team of talented people – most of whom identify as LGBTIQ+.”

Aaron Skinner,
Piano Bar director

- We were the **Inclusive Employment Sponsor** at the **FECCA 2022 Advancing Multicultural Australia Conference**. More than 850 multicultural leaders, young and emerging voices, academics and thought leaders from across Australia took part in the long-anticipated conference that was held in Melbourne. 100 speakers over two days covered key issues including anti-racism, aged care reform, disability, identity and diversity, inclusive employment and best practice in communications and language services. A delegation of 150 young people, community leaders and people from refugee backgrounds attended the conference thanks to donations from conference sponsors, including Jobscan.



Research

It's been a busy and exciting year for Jobsbank's Research team. In line with our commitment to contribute to our understanding of social procurement, inclusivity in the workplace and how to remove some of the most critical roadblocks to change, we have been working with world-class institutions to explore ways that we can support industry to create more equitable workplaces.

Our suite of research will explore how to hire inclusively, how to build inclusive workplaces, how to engage with the Social Procurement Framework and how to replicate best practice across industry. By working with those who know communities best, and sharing our insights, Jobsbank aims to help industry to make sustainable, systemic organisational change for a more inclusive ecosystem.

Diversity Council Australia: Inclusive Recruitment at Work Report

There's growing discussion of the importance of inclusive recruitment and giving jobseekers a chance. We know that 'invisible' jobseekers – those from migrant backgrounds, mothers re-entering the workforce, carers and many more – are talented, hardworking, and qualified. It's also increasingly clear in light of Australia's staff shortage crisis that businesses need to do things differently, and connect with jobseekers who may not previously have been on their radar.

But who are these jobseekers, and how can employers find them? Jobsbank has collaborated with Diversity Council Australia to produce 'Inclusive Recruitment at Work: how to tap into Australia's overlooked and underleveraged talent' to answer these critical questions:

- Who are the overlooked and underleveraged pools of talent in Australia's labour market?
- What are the organisational locks that prevent this talent from being recruited?
- What are the organisational keys (actions) that can open up recruitment opportunities for this talent?

Jobsbank has been working with the DCA research team to create a report providing employers the tools they need to make a difference in the lives of Australian jobseekers. The report offers practical, evidence-based solutions to employers who want to be part of a fairer and more inclusive Australian workforce.

You can read the report at [Inclusive Recruitment At Work](#).

Coming soon in Research

Ability Works and RMIT

“Purpose, pride and belonging through inclusive employment” is the mission and motto of Ability Works, a social enterprise that has been connecting jobseekers to meaningful work opportunities for more than 50 years. The organisation is deeply invested in disadvantaged communities around Melbourne, with extensive experience of inclusive workplace and product design. At Jobbank, we’re excited to be working alongside them, supported by the Westpac Foundation, as they delve into the design of a new workplace in Dandenong, assessing how flexibility, cultural understanding and other factors impact a community’s engagement with employment.

This project will undertake research with communities from around the Dandenong area to understand how a workplace could be designed so that they can not only work but thrive.

Australian Research Council and Deakin University

A project supported by an Australian Research Council (ARC) Linkage grant will, over three years, fund an innovative partnership between Jobbank and Deakin University Associate Professor Jo Ingold and University of Sydney Associate Professor Angela Knox.

While Australia boasts an historically low unemployment rate – 3.5% in mid-2022 – this number doesn’t tell the whole story. Australia, like many other countries, is struggling to address the trend of the ‘low-pay, no-pay’ cycle – periods of short-term employment followed by periods of joblessness, which impacts confidence, mental health, and disengagement. Put simply, job quality matters. This piece of research centres the need for higher job quality and will work to fill this critical gap by exploring the connection between employers and government service providers, through a co-design process that elevates the voices of people disadvantaged in the labour market.

With so many locked out of secure, quality work, engagement with affected communities is crucial – as is the project’s development of practical, usable tools that will better connect employers with the services and people they need to fill shortages and create those life-changing opportunities.

Centre for Future Work

Having explored who Australian jobseekers are and what they need to thrive, and how businesses can offer quality jobs that benefit both employee and employer, Jobsbank will delve into the intersection of personal and systemic barriers to employment through a collaboration with the Centre for Future Work.

The project aims to identify the personal barriers to secure work that jobseekers face and offer employers a better understanding of how to take those barriers into consideration when hiring.



Our Board



Wade Noonan
Chair



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

The Jobsbank Board and team would like to thank the Department of Jobs, Precincts & Regions for their support over the past year.



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



Leigh Hardingham
Director, Chair of the
Business Development and
Strategy Committee



Briar Stevens
Director



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

Jobsbank would like to acknowledge the sad passing in July 2022 of Jane Garrett, whose expertise and deep knowledge were instrumental to the founding of Jobsbank. We are privileged to have had the opportunity to work alongside her.

Our team



Graeme Kelly
Interim CEO



Edel Conroy
Director, Strategy, Business
& Governance



Tim Fisher
Director, Communications &
Research



Helen Williams
Executive Director, Business
Engagement & Inclusion



Sophia Fatouros
Manager, Communications,
Marketing & Evaluation



Leigh Jones
Manager, Digital & Innovation



Rebecca Mackinnon
Manager, Research & Content



Suzanne Hewitt
Advisor, Digital & Innovation



Daniel Martinez-Nunez
Senior Consultant, Industry
Partnerships & Inclusion



Alison Read

Senior Consultant, Industry Partnerships & Inclusion



Tich Gowara

Advisor, Special Projects & Inclusion



Deb Wannan

Accounts

Former team members:

Corinne Proske, CEO, until 3 June 2022

Tyron Bravo, Advisor, Industry Partnerships and Inclusion, until 6 April 2022

Oliver Tripodi, Director Stakeholder Engagement, until 19 May 2022

Financial report

For the year ended 30 June 2022



Directors' report

The directors present their report together with the financial report of JobsBank Limited for the year ended 30 June 2022 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:

Wade Noonan
Briar Stevens
Sameer Sondhi
Leigh Hardingham
Justine Moss
Jim Hilaris

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 \$154,458 (2021: \$2,542,976 surplus).

Short-term and long-term objectives and strategies

The company's short-term objectives are to:

- Progressively implement the priority actions set out in the Strategic Plan;
- 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 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 support businesses to recruit priority jobseekers in partnership with business, government and the community and to promote the benefits of inclusive employment and the Social Procurement Framework.

After balance date events

During the financial year, the company signed two new funding agreements with Department of Families, Fairness and Housing (DFFH) and Department of Jobs, Precincts and Regions (DJPR). On 7 July 2022, the company received \$426,000 of funding from DFFH and \$1,021,450 on 19 July 2022 from DJPR in accordance with the terms of these two new agreements.

Except for the subsequent government grant receipts described above, there are no other matters or circumstances have arisen since 30 June 2022 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

Wade Noonan

Board Chair

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.

Briar Stevens

Director

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.

Sameer Sondhi

Director and Deputy Chair (also member of the Finance, Risk and Audit Committee)

Qualifications

Bachelor of Commerce and Bachelor of Laws

Experience

Current CEO Outlook (Aust.) Limited, Deputy Chair of Eastern Metropolitan Partnership, National Committee Member for National Disability Services. 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.

Leigh Hardingham

Director (also 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.

Justine Moss

Director (also member of the Business Development and Strategy Committee)

Qualifications

Bachelor of Business, Cert IV International trade

Experience

Justine is the Managing Director and principal consultant at Justine Moss Consulting. 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.

Jim Hilaris

Director (also Chair of the Finance, Risk and Audit Committee)

Qualifications

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

Experience

Current General Manager of Procurement and Supply Chain 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; currently Independent Member Finance & Audit Committee at Connect Health.

Meetings of directors

Directors	Directors' meetings	
	Number eligible to attend	Number attended
Wade Noonan	6	6
Briar Stevens	6	1
Sameer Sondhi	6	6
Leigh Hardingham	6	6
Justine Moss	6	6
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 2022 the number of members was 6. The combined total amount that members of the company are liable to contribute if the company is wound up is \$60.

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.



Wade Noonan

Director



Jim Hilaris

Director

Dated this 21st day of October 2022

Auditor's independence declaration to the directors of Jobbank Limited

In relation to the independent audit for the year ended 30 June 2022, 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



PITCHER PARTNERS
Melbourne



Date: 24 October 2022

Pitcher Partners. An independent Victorian Partnership ABN 27 975 255 196. Level 13, 664 Collins Street, Docklands, VIC 3008

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.

Statement of profit or loss & other comprehensive income for the year ended 30 June 2022

	Note	2022 \$	2021 \$
Revenue and other income			
Grant revenue	3	2,471,802	4,220,198
Revenue from contract with customers	3	171,050	-
Other income	4	2	38,151
		<u>2,642,854</u>	<u>4,258,349</u>
Less: expenses			
Advertising expense		(55,013)	(75,534)
Depreciation and amortisation expense	5	(14,112)	(4,612)
Employee benefits expense	5	(1,964,717)	(1,199,778)
Occupancy expense		(102,213)	(78,364)
Program Expenses		(345,014)	(163,839)
Other expenses		(316,243)	(193,246)
		<u>(2,797,312)</u>	<u>(1,715,373)</u>
(Loss) / Surplus before income tax expense		<u>(154,458)</u>	<u>2,542,976</u>
Other comprehensive income for the year		<u>-</u>	<u>-</u>
Total comprehensive income		<u>(154,458)</u>	<u>2,542,976</u>

Statement of cash flows for the year ended ended 30 June 2022

	Note	2022 \$	2021 \$
Cash flow from operating activities			
Receipts from customers and government		2,705,797	4,664,052
Payments to suppliers and employees		(2,912,012)	(1,840,686)
Interest received		2	651
Net cash (used in) / provided by operating activities	14(b)	<u>(206,213)</u>	<u>2,824,017</u>
Cash flow from investing activities			
Payment for property, plant and equipment		-	(5,062)
Net cash used in investing activities		<u>-</u>	<u>(5,062)</u>
Reconciliation of cash			
Cash at beginning of the financial year		6,758,031	3,939,076
Net (decrease) / increase in cash held		(206,213)	2,818,955-
Cash at end of financial year	14(a)	<u>6,551,818</u>	<u>6,758,031</u>

Statement of financial position as at 30 June 2022

	Note	2022 \$	2021 \$
Current assets			
Cash and cash equivalents	6	6,551,818	6,758,031
Receivables	7	218,298	34,063
Other assets	8	71,529	42,607
Total current assets		<u>6,841,645</u>	<u>6,834,701</u>
Non-current assets			
Property, plant and equipment	9	-	14,112
Total non-current assets		<u>-</u>	<u>14,112</u>
Total assets		<u>6,841,645</u>	<u>6,848,813</u>
Current liabilities			
Payables	10	463,030	453,655
Provisions	11	88,732	44,167
Other liabilities	12	90,800	1,802
Total current liabilities		<u>642,562</u>	<u>499,624</u>
Non-current liabilities			
Provisions	11	6,261	1,909
Total non-current liabilities		<u>6,261</u>	<u>1,909</u>
Total liabilities		<u>648,823</u>	<u>501,533</u>
Net assets		<u>6,192,822</u>	<u>6,347,280</u>
Equity			
Retained earnings	13	6,192,822	6,347,280
Total equity		<u>6,192,822</u>	<u>6,347,280</u>

Statement of changes in equity for the year ended ended 30 June 2022

	Retained earnings \$	Total equity \$
Balance as at 1 July 2020	3,804,304	3,804,304
Surplus for the year	<u>2,542,976</u>	<u>2,542,976</u>
Total comprehensive income for the year	<u>2,542,976</u>	<u>2,542,976</u>
Balance as at 1 July 2021	6,347,280	6,347,280
Loss for the year	<u>(154,458)</u>	<u>(154,458)</u>
Total comprehensive income for the year	<u>(154,458)</u>	<u>(154,458)</u>
Balance as at 30 June 2022	<u>6,192,822</u>	<u>6,192,822</u>

Notes to financial statements for the year ended 30 June 2022

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*.

This financial report is the first financial report of the company prepared in accordance with Australian Accounting Standards - Simplified Disclosures. The prior year financial report was prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements. The transition from the previous financial reporting framework to Australian Accounting Standards - Simplified Disclosures has not affected the company's reported financial position, financial performance and cash flows.

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 as 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 2022.

(c) Revenue from contracts with customers

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. Government grants in the prior year included amounts received or receivable under the Cash Flow Boost Scheme, which provided temporary subsidies to eligible businesses significantly affected by Corona virus (COVID-19).

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.

(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'.

Victorian Employers and Job Seekers Funding

The Victorian employers and job seekers grant funding arrangement does not contain enforceable and sufficiently specific performance obligations and therefore does not satisfy the criteria to be accounted for as a 'contract with a customer'. The funding is recognised as income when received.

(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.

(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.

Class of fixed asset	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.

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.

	2022 \$	2021 \$
Note 3: Revenue		
Grant Revenue	2,471,802	4,220,198
Consulting fees	171,050	-
	<u>2,642,852</u>	<u>4,220,198</u>

Note 4: Other revenue and other income

Other revenue		
Interest income	2	651
Cash flow boost	-	37,500
	<u>2</u>	<u>38,151</u>

Note 5: Operating profit

Profit / (losses) before income tax has been determined after:

Depreciation		
• office furniture and equipment	1,200	171
• computer equipment	12,912	4,441
	<u>14,112</u>	<u>4,612</u>
• employee benefits	1,964,717	1,199,778

	2022 \$	2021 \$
Note 6: Cash and cash equivalents		
Cash at bank	6,551,818	6,756,021
Cash on deposit	-	2,010
	<u>6,551,818</u>	<u>6,758,031</u>

Note 7: Receivables

CURRENT

Trade receivables	207,445	-
Other receivables	10,853	34,063
	<u>218,298</u>	<u>34,063</u>

Note 8: Other assets

CURRENT

Prepayments	61,329	32,407
Rental bond	10,200	10,200
	<u>71,529</u>	<u>42,607</u>

Note 9: Property, plant and equipment

Plant and equipment

Office equipment at cost	1,371	1,371
Accumulated depreciation	(1,371)	(171)
	-	1,200
Computer equipment at cost	20,041	19,654
Accumulated depreciation	(20,041)	(6,742)
	-	12,912
Total plant and equipment	<u>-</u>	<u>14,112</u>

(a) Reconciliations

Reconciliation of the carrying amounts of property, plant and equipment at the beginning and end of the current financial year

Office equipment

Opening carrying amount	1,200	-
Additions	-	1,371
Depreciation expense	(1,200)	(171)
Closing carrying amount	<u>-</u>	<u>1,200</u>

Computer equipment

Opening carrying amount	12,912	13,661
Additions	-	3,691
Depreciation expense	(12,912)	(4,440)
Closing carrying amount	<u>-</u>	<u>12,912</u>

Note 10: Payables

CURRENT

Unsecured liabilities

Trade creditors	63,142	16,163
Sundry creditors and accruals	399,888	437,492
	<u>463,030</u>	<u>453,655</u>

Note 11: Provisions

CURRENT

Employee benefits	<u>88,732</u>	<u>44,167</u>
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NON CURRENT

Employee benefits	<u>6,261</u>	<u>1,909</u>
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Note 12: Other liabilities

CURRENT

Deferred revenue	<u>90,800</u>	<u>1,802</u>
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Note 13: Retained earnings

Retained earnings at beginning of year	6,347,280	3,804,304
Net (loss) / surplus	(154,458)	2,542,976
Retained earnings at the end of the financial year	<u>6,192,822</u>	<u>6,347,280</u>

	2022 \$	2021 \$
Note 14: 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	6,551,818	6,756,021
At call deposits with financial institutions	-	2,010
	<u>6,551,818</u>	<u>6,758,031</u>
(b) Reconciliation of cash flow from operations with profit after income tax		
(Loss) / surplus from ordinary activities after income tax	(154,458)	2,542,976
Adjustments and non-cash items		
Depreciation	14,112	4,612
Changes in operating assets and liabilities		
Increase in receivables	(184,235)	(15,666)
Increase in prepayments and other assets	(28,922)	(35,407)
Increase in payables	9,375	358,504
Increase / (decrease) in other liabilities	88,998	(60,198)
Increase in provisions	48,917	29,196
Cash flows from operating activities	<u>(206,213)</u>	<u>2,824,017</u>

Note 15: 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>583,619</u>	<u>228,205</u>
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Note 16: Remuneration of auditors

Remuneration of auditors for:
Pitcher Partners (Melbourne)

Audit and assurance services

• Audit or review of the financial report	18,700	17,000
• Audit of funding acquittal for Department of Jobs Precincts and Regions	5,750	-
Other non-audit services		
• Taxation services	4,500	-
• Advisory services	500	-
	<u>29,450</u>	<u>17,000</u>

Note 17: Related party transactions

There has been no transactions with key management personnel or the directors and their related entities during financial year 30 June 2022 and 30 June 2021 other than compensation that has been disclosed in Note 15.

Note 18: 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 2022 the number of members was 6. The combined total amount that members of the company are liable to contribute if the company is wound up is \$60.

Note 19: Economic independence

A significant portion of the company's revenue is obtained from government grants and funding (2022: \$2,471,802, 2021: \$4,220,198). The company is economically dependent on continued government funding to maintain its future operations.

Note 20: Events subsequent to reporting date

During the financial year, the company signed two new funding agreements with Department of Families, Fairness and Housing (DFFH) and Department of Jobs, Precincts and Regions (DJPR). On 7 July 2022, the company received \$426,000 of funding from DFFH and \$1,021,450 on 19 July 2022 from DJPR in accordance with the terms of these two new agreements.

Except for the subsequent government grant receipts described above, there are no other matters or circumstances, which has arisen since 30 June 2022 which has significantly affected or which may significantly affect:

- (a) the operations, in financial years subsequent to 30 June 2022, of the company, or
- (b) the results of those operations, or
- (c) the state of affairs, in financial years subsequent to 30 June 2022, of the company.

Note 21: 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 declare that:

1. there are reasonable grounds to believe that the registered entity is able to pay all of its debts, as and when they become due and payable; and
2. the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

Signed in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.



Wade Noonan
Director



Jim Hilaris
Director

Dated this 21st day of October 2022

Independent Auditor's Report to the Members of Jobsbank Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of JobsBank 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 JobsBank 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 2022 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 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 *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 2022, but does not include the financial report and our auditor's report thereon.

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

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

If, based on the work we have performed, 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 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.

- 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 POWER
Partner



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Date: 24 October 2022

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