

DECLARATION

CORRECTING MEMBERSHIP FIGURES CONTAINED IN INFORMATION LODGED BY THE **NATIONAL RETAIL ASSOCIATION LIMITED** REGARDING FINANCIAL REPORTING

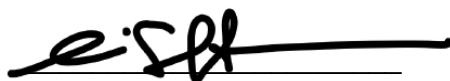
I, TIMOTHY SCHAAFSMA, Level 3, 67 St Pauls Terrace, Spring Hill declare that:

1. I am the Chairperson of the National Retail Association Limited, an organisation registered under the *Fair Work (Registered Organisations) Act 2009* (the **RO Act**) and am authorised to make this declaration.
2. For the financial years 2018, 2019, 2020, 2021, 2022, the organisation lodged information with the Registered Organisations Commission (**ROC**) in relation to the financial affairs of the organisation, including for the purposes of lodging financial reports and of seeking certificates under section 269 of the RO Act in relation to financial reporting for particular years. Among that information were the apparent membership figures for those years.
3. In conjunction with an Inquiry by the ROC under section 330 of the RO Act, the organisation undertook an investigation of its membership – including membership figures reported in those documents – and found the following variances with the figures previously reported:

As at 30 June	2018	2019	2020	2021	2022
Previously declared	5,610	5,936	5,715	5,485	6,697
Corrected	4910	5278	5125	4048	5343
Variance	700	658	590	1437	1354

4. I declare that the 'corrected' number listed above for each of the named years is the correct membership figures as at 30 June in that year.

Signed:



Tim Schaafsma
Chairperson

Dated:

23 /12 / 2022



Australian Government
Registered Organisations Commission

19 January 2023

Tim Schaafsma
Chairman
National Retail Association Limited, Union of Employers

Sent via email: info@nra.net.au

Dear Tim Schaafsma,

Section 269 application for certificate stating financial affairs of reporting unit are encompassed by financial affairs of associated State body for year ended 30 June 2022 (FR2022/190)

I refer to the application lodged pursuant to section 269 of the *Fair Work (Registered Organisations) Act 2009* in respect of the National Retail Association Limited, Union of Employers for the financial year ended 30 June 2022. The application was lodged with the Registered Organisations Commission on 13 January 2023.

I have granted the application. The certificate is attached.

Please note that the ROC has recently released an application form and fact sheet to assist reporting units when applying for a certificate of exemption under section 269 of the Act. Please follow this [link](#) for further information.

If you wish to discuss this matter, please contact Madeleine Hurrell (03) 9603 0988 or by email at Madeleine.Hurrell@roc.gov.au.

Yours sincerely

A handwritten signature in dark ink, appearing to read 'CE'.

Chris Enright
Executive Director
Registered Organisations Commission



Australian Government

Registered Organisations Commission

CERTIFICATE

Fair Work (Registered Organisations) Act 2009

s.269(2)(a)—Reporting unit's financial affairs encompassed by associated State body

National Retail Association Limited, Union of Employers
(FR2022/190)

MR ENRIGHT

MELBOURNE, 19 JANUARY 2023

Reporting unit's financial affairs encompassed by associated State body

[1] On 13 January 2023 an application was made under s.269(2)(a) of the *Fair Work (Registered Organisations) Act 2009* (the Act) by the National Retail Association Limited, Union of Employers (the reporting unit) for a certificate stating that the financial affairs of the reporting unit are encompassed by the financial affairs of The National Retail Association Limited, Union of Employers (the Association), an associated State body, in respect of the financial year ending 30 June 2022.

[2] On 13 January 2023, the reporting unit lodged a copy of the audited accounts of the Association with the Registered Organisations Commission.

[3] I am satisfied that the Association:

- is registered under the *Industrial Relations Act 2016* (Qld), a prescribed State Act; and
- is, or purports to be, composed of substantially the same members as the reporting unit; and
- has, or purports to have, officers who are substantially the same as designated officers in relation to the reporting unit; and
- is an associated State body.

[4] I am further satisfied that:

- the Association has in accordance with prescribed State legislation, prepared accounts, had those accounts audited, provided a copy of the audited accounts to its members and lodged the accounts with the relevant State authority;
- any members of the reporting unit who are not also members of the Association have been provided with copies of the accounts at substantially the same time as the members of the reporting unit who are members of the Association; and
- a report under s.254 of the Act has been prepared in respect of those activities of the reporting unit and has been provided to the members of the reporting unit with copies of the accounts.

[5] I am satisfied that the financial affairs of the reporting unit in respect of the financial year ending 30 June 2022, are encompassed by the financial affairs of the Association and I certify accordingly under s.269(2)(a) of the Act.



DELEGATE OF THE COMMISSIONER

Printed by authority of the Commonwealth Government Printer

12 January 2023

Commissioner Bielecki
Registered Organisations Commissioner
Registered Organisations Commission
GPO Box 2983
Melbourne VIC 3001

By email: regorgs@roc.gov.au

Dear Commissioner,

The National Retail Association Limited, Union of Employers – Financial Report for the Financial Year Ending 30 June 2022.

The National Retail Association Limited, Union of Employers (**the reporting unit**) makes application pursuant to s.269 of the *Fair Work (Registered Organisations) Act 2009* (Cth) (the Act) to be taken to have satisfied Part 3 of Chapter 8 of the Act for the financial year ending 30 June 2022.

RELIEF SOUGHT

The reporting unit seeks the following relief:

- (1) that the Commissioner issue a certificate stating that the financial affairs of the reporting unit are encompassed by the financial affairs of the associated State body; and
- (2) that the reporting unit is taken to have satisfied section 269(2) of the Act.

GROUNDINGS AND REASONS

Section 269 of the Act applies to the reporting unit on the following bases:

- (1) The National Retail Association Limited, Union of Employers (**the associated state body**) is registered as an industrial organisation under a prescribed State Act in accordance with s.269(1)(a) of the Act, specifically:
 - (a) the associated state body is registered as an industrial organisation under the *Industrial Relations Act 2016* (Qld); and
 - (b) the *Industrial Relations Act 2016* (Qld) is the successor to the *Industrial Relations Act 1999* (Qld) under which the associated state body was also registered; and



- (c) the *Industrial Relations Act 1999* (Qld) is a prescribed State Act for the purposes of section 269(1)(a) pursuant to regulation 163(1) of the *Fair Work (Registered Organisations) Regulations 2009* (Cth) (**the Regulations**).

(2) The associated state body is composed wholly of the same members as the reporting unit.

(3) The officers of the associated state body are wholly the same as the officers of the reporting unit.

(4) The financial affairs of the reporting unit are encompassed by the financial affairs of the associated state body.

The reporting unit has satisfied section 269(2)(b) on the following bases:

(1) the associated state body has, in accordance with the *Industrial Relations Act 2016* (Qld) prepared accounts, had those accounts audited, provided a copy of the audited accounts to its members and lodged the audited accounts with the Queensland Industrial Relations Commission;

- (a) the audited accounts were lodged with the Queensland Industrial Relations Commission on 23 December 2022.

(2) a copy of the audited accounts has been lodged with the Registered Organisations Commission;

- (a) such copy of the audited accounts is lodged alongside this application;

(3) all the members of the reporting unit who are not also members of the associated state body have, at substantially the same time, been provided a copy of the audited accounts of the associated state body;

- (a) all members of the reporting unit were given notice of a general meeting, together with access to copies of the audited accounts, by direct email and public notice on the reporting unit's website on 3 November 2022, with said general meeting taking place on 25 November 2022.

(4) an operating report under section 254 of the Act has been prepared and provided to members of the reporting unit with the copies of the audited accounts.

- (a) in accordance with the *Industrial Relations Act 2016* (Qld), an operating report including items required by section 254 of the Act is included in the audited accounts lodged with the Queensland Industrial Relations Commission and alongside this application.



The reporting unit submits that based on the grounds and reasons stated herein and the supporting documentation, the branch satisfies section 269 of the Act and consequently seeks the relief as sought.

Yours sincerely,

A handwritten signature in black ink, appearing to read "T. Schaafsma", followed by a long horizontal line extending to the right.

Tim Schaafsma

Chairman

National Retail Association Limited, Union of Employers

National Retail Association Limited, Union of Employers
Financial Statements for the year ended
30 June 2022

National Retail Association Limited, Union of Employers
Financial Statements
for the year ended 30 June 2022

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**National Retail Association Limited, Union of Employers
Financial Statements for the year ended
30 June 2022**

DECLARATION BY DIRECTORS

The Directors of the National Retail Association Limited, Union of Employers, declare that:

(1) The financial statements, comprising the statement of comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity, and accompanying notes, are in accordance with the *Corporations Act 2001* (Cth), and:

- (a) comply with the Australian Accounting Standards and the *Corporations Regulations 2001* (Cth); and
- (b) give a true and fair view of the group's financial position as at 30 June 2022 and of its performance for the year ended on that date.

(2) In the opinion of the Directors, there are reasonable grounds to believe that the group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors passed on 21 October 2022 and is signed for and on behalf of the Directors by:



Tim Schaafsma
Chairman



Ian Winterburn
Deputy Chairman

Dated at **Spring Hill** on **21 October 2022**

**National Retail Association Limited, Union of Employers
Financial Statements for the year ended
30 June 2022**

National Retail Association Limited, Union of Employers

COMMITTEE OF MANAGEMENT STATEMENT

for the year ended 30 June 2022

On 21st October 2022, the Board of the National Retail Association Limited, Union of Employers, passed the following resolution in relation to the General Purpose Financial Report for the financial year ended 30 June 2022:

The Board of the National Retail Association Limited, Union of Employers, declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with any other requirements imposed by
 - (i) the reporting guidelines made by the Industrial Registrar under section 765(1) of the *Industrial Relations Act 2016* (Qld); and/or
 - (ii) Part 11 of Chapter 12 of the *Industrial Relations Act 2016* (Qld).
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the National Retail Association Limited, Union of Employers, for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the National Retail Association Limited, Union of Employers, will be able to pay its debts as and when they are due and payable;
- (e) during the financial year to which the General Purpose Financial Report relates and since the end of that year:
 - (i) meetings of the committee of management (**the Board**) were held in accordance with the rules of the organisation, there being no other branches to the organisation;
 - (ii) the financial affairs of the organisation have been managed in accordance with the rules of the organisation, there being no other branches to the organisation;

**National Retail Association Limited, Union of Employers
Financial Statements for the year ended
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National Retail Association Limited, Union of Employers

COMMITTEE OF MANAGEMENT STATEMENT

for the year ended 30 June 2022

- (i) the organisation does not consist of two or more reporting units;
- (ii) where information has been sought in any request by a member of the organisation or the Commissioner or Registrar duly made under section 787 of the *Industrial Relations Act 2016* (Qld), that information has been provided to that member, Commissioner or Registrar; and
- (iii) where any order for inspection of financial records has been made by the Queensland Industrial Relations Commission under section 788 of the *Industrial Relations Act 2016* (Qld), there has been compliance;

This declaration is made in accordance with a resolution of the Board of Directors/Committee of Management passed on 21 October 2022 and signed for and on behalf of the Board of Directors/Committee of Management.

Signature of designated officer:



Tim Schaafsma, **Chairman**

Dated at **Spring Hill** on **21 October 2022**

**National Retail Association Limited, Union of Employers
Financial Statements for the year ended
30 June 2022**

National Retail Association Limited, Union of Employers

SUMMARY OF EXPENSES REQUIRED UNDER REPORTING GUIDELINES
for the year ended 30 June 2022

The Committee of Management presents the summary of expenses required under reporting guidelines for the year ended 30 June 2022.

Categories of expenditures	2022 \$	2021 \$
Remuneration and other employment-related costs and expenses	3,501,178	2,601,113
Advertising	250,282	151,078
Operating costs	1,657,609	1,350,162
Donations to political parties	10,550	48,556
Legal costs	8,481	2,073

Signature of designated officer:



.....
Tim Schaafsma, **Chairman**

Dated at **Spring Hill** on **21 October 2022**

**National Retail Association Limited, Union of Employers
Financial Statements for the year ended
30 June 2022**

National Retail Association Limited, Union of Employers

DIRECTORS' REPORT/OPERATING REPORT

for the year ended 30 June 2022

The Board of Directors/Committee of Management presents its Directors' Report/Operating Report on the National Retail Association Limited, Union of Employers, for the year ended 30 June 2022.

Directors/Committee of Management

The directors in office/members of the committee of management at the date of this report are:

Mr Mark Vincent Brodie (Resigned 06/07/2022)

Fellow of the Australian Institute of Company Directors

Mr Ian Roger Winterburn (Deputy Chairman)

Master of Business Economics (Hon)

Bachelor of Economics UQ

Diploma in Accounting (CESA)

Mr Geoff William Hogg

CPA

Director of Broadbeach Alliance Ltd

Governor of the American Chamber of Commerce (QLD)

Mr Timothy William Schaafsma (Chairman)

LLB

Solicitor (NSW)

Associate of the Chartered Institute of Secretaries

Mr Paul Dennis Greenberg (Resigned 31/01/2022)

Bachelor of Arts (Psychology)

MBA

Registered Psychologist (Australia)

Member of the Australian Psychological Society

Member of the Australian Institute of Company Directors

Mr Antony Wayne Moore

Bachelor of Commerce (Accounting & Economics)

Certified Franchise Executive (CFE)

Graduate of the Australian Institute of Company Directors

Ms Dorothy Alice Barber

CEO of Universal Store

Ms Julie Barbara Mathers

Bachelor of Engineering BA

Master of Engineering

WSET Advanced Certificate

National Retail Association Limited, Union of Employers
Financial Statements for the year ended
30 June 2022

National Retail Association Limited, Union of Employers

DIRECTORS' REPORT/OPERATING REPORT

for the year ended 30 June 2022

Directors/Committee of Management (continued)

Mr Anthony Wilson (appointed 8/04/2022)

Graduate of the Australian Institute of Company Directors

Mr Rhys James Montague Reynolds (appointed 8/04/2022)

Bachelor of Public Relations

Directors of wholly owned subsidiary under section 50AAA of the *Corporations Act 2001* (Cth) are:

Ms Dominique Elaine Lamb
 Mr Ian Roger Winterburn
 Mr Mark Vincent Brodie
 Miss Lindsay Ann Carroll

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

Meetings Attended

Director	Number Meetings Attended as Director	Number Meetings During Period of Directorship
Mr Mark Vincent Brodie	9	9
Mr Ian Roger Winterburn	9	9
Mr Geoff William Hogg	8	9
Mr Timothy William Schaafsma	9	9
Mr Paul Dennis Greenberg	4	4
Mr Antony Wayne Moore	8	9
Ms Dorothy Alice Barbary	9	9
Ms Julie Barbara Mathers	8	9
Mr Anthony Wilson	2	2
Mr Rhys Reynolds	2	2

**National Retail Association Limited, Union of Employers
Financial Statements for the year ended
30 June 2022**

National Retail Association Limited, Union of Employers

DIRECTORS' REPORT/OPERATING REPORT

for the year ended 30 June 2022

Principal Activity

The principal activity of the group for the year ended 30 June 2022 was that of an industrial association of employers.

Result

The operations of the group for the year ended 30 June 2022 resulted in a deficit of \$43,707 (2021 Surplus: \$114,144).

Review of Operations

The National Retail Association Limited, Union of Employers (the 'Association') conducts, on behalf of its members, a range of value adding services focusing on delivering expert and professional advice to retailers and other members of all shapes and sizes.

As an industry organisation, the Association is committed to ensuring the ongoing success of its members and maximizing opportunities for business growth and development. In every respect, the Association is focused on providing its members with the information, knowledge and skills necessary to operate more effectively in a dynamic and competitive environment.

State of Affairs

No significant changes in the entity's state of affairs occurred during the financial year.

Events Subsequent to Balance Date

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

**National Retail Association Limited, Union of Employers
Financial Statements for the year ended
30 June 2022**

National Retail Association Limited, Union of Employers

DIRECTORS' REPORT/OPERATING REPORT

for the year ended 30 June 2022

Directors' Benefits

No director of the group has received or become entitled to receive any benefit by reason of a contract made by the group or any related corporation with a director, or with a firm of which the director is a member, or with a group in which the director has a substantial interest.

Indemnification and Insurance of Directors and Officers

Insurance premiums

The group has paid insurance premiums in respect of directors' and officers' liability, for current and former directors and officers of the group.

Proceedings

No person has applied for leave of the Court to bring proceedings on behalf of the group or intervene in any proceedings to which the group is a party for the purpose of taking responsibility on behalf of the group for all or any part of those proceedings.

Auditor's Independence Declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 19.

Liability of Members if group is wound-up

In the event of the group being wound-up, the liability of each member is limited to \$10.00. The total liability of all members as at the year ended 30 June 2022 is \$66,970.

Right of members to resign

All members have the right to resign from the National Retail Association, Union of Employers, under section 726 of the *Industrial Relations Act 2016* (Qld) (**IR Act**) and Rule 14 of the rules of the organisation.

Members may resign their membership by the provision of written notice, stating that the member resigns from the organisation, addressed and delivered to the National Retail Association (Rule 14.1, section 726(2) IR Act).

The address for such notices is:

National Retail Association
PO Box 48
Spring Hill QLD 4004

A resignation takes effect on the date specified in the notice or, if no date is specified, on the date the notice is received.

**National Retail Association Limited, Union of Employers
Financial Statements for the year ended
30 June 2022**

National Retail Association Limited, Union of Employers

DIRECTORS' REPORT/OPERATING REPORT

for the year ended 30 June 2022

Right of members to resign (continued)

Officers or members who are superannuation fund trustee(s) (include position details) or director of a company that is a superannuation fund trustee where being a member or officer of a registered organisation is a criterion for them holding such position

To the best of the organisation's knowledge and understanding, no officer or member of the organisation is a trustee of a superannuation fund or director of a company that is a superannuation fund trustee where being an officer or member of a registered organisation is a criterion for holding such a position.

Number of members and associate members

6,697 members and associate members.

Number of employees

43 employees

Names of committee of management members and period positions held during the financial year

Name of Officer	Period position held during the financial year
Mark Vincent Brodie	01/07/21 – 30/06/22
Ian Roger Winterburn	01/07/21 – 30/06/22
Geoff William Hogg	01/07/21 – 30/06/22
Timothy William Schaafsma	01/07/21 – 30/06/22
Paul Dennis Greenburg	01/07/21 – 31/01/22
Antony Wayne Moore	01/07/21 – 30/06/22
Dorothy Alice Barbary	01/07/21 – 30/06/22
Julie Barbara Mathers	01/07/21 – 30/06/22
Anthony Wilson	08/04/22 – 30/06/22
Rhys Reynolds	08/04/22 – 30/06/22

**National Retail Association Limited, Union of Employers
Financial Statements for the year ended
30 June 2022**

National Retail Association Limited, Union of Employers

DIRECTORS' REPORT/OPERATING REPORT

for the year ended 30 June 2022

Officer and Related Party Disclosure Statement and Remuneration Register

The officer and related party disclosure statement is set out at page 13. It includes the remuneration register.

Register of loans, grants and donations

In accordance with section 764(2)(f) of the *Industrial Relations Act 2016* (Qld), the register of loans, grants and donations required to be maintained pursuant to section 748 of that Act is presented on page 15.

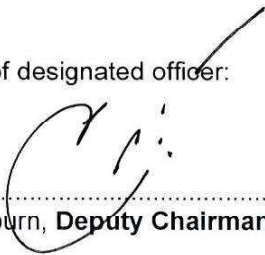
Prepared and signed by the designated officers in accordance with a resolution of the Board of Directors/Committee of Management passed on 21 October 2022.

Signature of designated officer:



Tim Schaafsma, **Chairman**

Signature of designated officer:



Ian Winterburn, **Deputy Chairman**

Dated at **Spring Hill** on **21 October 2022**

National Retail Association Limited, Union of Employers
Financial Statements for the year ended
30 June 2022

OFFICER AND RELATED PARTY DISCLOSURE STATEMENT

I, Tim Schaafsma, being the Chairman of the National Retail Association Limited, Union of Employers, declare the following Officer and Related Party (ORP) Disclosure Statement.

Organisation name	National Retail Association Limited, Union of Employers	Branch name	N/A
Financial year start date	01/07/2021	Financial year end date	30/06/2022

Top five rankings of officers – relevant remuneration and non-cash benefits

How many officers do you have who receive remuneration?	<i>Please circle</i>	0	1	2	3	4	5	5+
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When all officers in the National Retail Association Limited, Union of Employers, are ranked by relevant remuneration for the financial year, the following officers are ranked no lower than fifth:

Full Name	Office (e.g. Secretary)	Actual amount of relevant remuneration	Value of relevant non-cash benefits	Form of relevant non- cash benefits (e.g. car)
1. Mark Vincent Brodie	Chairman	\$100,000	\$Nil	Nil
2. Ian Roger Winterburn	Deputy Chairman	\$30,000	\$Nil	Nil
3. Timothy William Schaafsma	Director	\$20,000	\$Nil	Nil

National Retail Association Limited, Union of Employers
Financial Statements for the year ended
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OFFICER AND RELATED PARTY DISCLOSURE STATEMENT

Full Name	Office (e.g. Secretary)	Actual amount of relevant remuneration	Value of relevant non-cash benefits	Form of relevant non- cash benefits (e.g. car)
4. Antony Moore	Director	\$20,000	\$Nil	Nil
5. Julie Mathers	Director	\$20,000	\$Nil	Nil

Payments to related parties and declared persons or bodies

During the financial year, the following payments were made to related parties or declared persons or bodies. The details of these payments are included below.

Date	Name	Nature of relationship (e.g company owned by Secretary)	Purpose of payment (e.g. catering)	Amount	Other relevant details
N/A				\$	

I declare that the officers listed in this ORP statement are those whose relevant remuneration places them in the top five rankings of officers.

Signed (by the officer making the declaration):


 Tim Schaafsma, Chairman
 Dated: 21 October 2022

**National Retail Association Limited, Union of Employers
Financial Statements for the year ended
30 June 2022**

REGISTER OF LOANS, GRANTS AND DONATIONS EXCEEDING \$1,000 MADE BY ORGANISATION

LOANS

Name of Recipient of Loan	Address	Amount	Purpose for which loan required	Security given in relation to loan	Arrangements for repayment of loan
N/A					

GRANTS

Name of Recipient of Grant	Address	Amount	Purpose of Grant
N/A			

**National Retail Association Limited, Union of Employers
Financial Statements for the year ended
30 June 2022**

REGISTER OF LOANS, GRANTS AND DONATIONS EXCEEDING \$1,000 MADE BY ORGANISATION

DONATIONS

Name of recipient of donations	Address	Amount	Purpose of grant
Liberal National Party of QLD	66-68 Bowen Street, Spring Hill QLD 4004	\$1,000	Support for LNP QLD
Australian Labor Party QLD	1/16 Peel Street, South Brisbane QLD 4101	\$2,500	Fundraising event ticket
Australian Labor Party QLD	1/16 Peel Street, South Brisbane QLD 4101	\$1,200	Fundraising event ticket
Australian Labor Party QLD	1/16 Peel Street, South Brisbane QLD 4101	\$1,600	Fundraising event ticket
Liberal National Party of QLD	66-68 Bowen Street, Spring Hill QLD 4004	\$3,000	Support for LNP QLD
Australian Labor Party	1/16 Peel Street, South Brisbane QLD 4101	\$1,250	Budget week dinner

**National Retail Association Limited, Union of Employers
Financial Statements for the year ended
30 June 2022**

AUDITOR'S INDEPENDENCE DECLARATION



Tel: +61 7 3237 5999
Fax: +61 7 3221 9227
www.bdo.com.au

Level 10, 12 Creek St
Brisbane QLD 4000
GPO Box 457 Brisbane QLD 4001
Australia

**DECLARATION OF INDEPENDENCE BY L G MYLONAS TO THE DIRECTORS OF NATIONAL RETAIL
ASSOCIATION, UNION OF EMPLOYERS**

As lead auditor of National Retail Association, Union of Employers for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read 'L G Mylonas', with a long horizontal flourish extending to the right.

L G Mylonas
Director

BDO Audit Pty Ltd

Brisbane, 21 October 2022

National Retail Association Limited, Union of Employers
Financial Statements
for the year ended 30 June 2022

Statement of Comprehensive Income

		Consolidated	Consolidated
	Note	2022	2021
		\$	\$
Revenue from ordinary activities:			
Membership subscriptions		733,317	656,808
Events & partnerships revenue		350,544	375,338
Professional services revenue		772,113	700,272
Training services revenue		250,526	130,652
Policy services revenue		750,609	630,009
Other revenue from ordinary activities		40,077	88,808
Marketing revenue		190,713	-
Grants revenue		2,201,572	1,685,241
Total	2	5,289,471	4,267,127
Expenses from ordinary activities:			
Capitation fees and other expense to another reporting unit		-	-
Membership expenses		20,681	22,594
Events & partnerships expenses		96,310	99,112
Professional services expenses		8,354	3,303
Training services expenses		27,368	18,256
Policy services expenses		115,892	303,612
Expenses related to grants		440,983	328,992
Finance charges on leases		6,860	2,146
Travel allowances		21,423	6,504
Contractors		76,056	-
Depreciation and amortisation		158,202	153,959
Employees expenses	3a	3,501,178	2,601,113
Donations to political parties	3b	10,550	48,556
Legal costs	3c	8,481	2,073
Administration and other expenses	3d	840,840	562,763
Expenses from ordinary activities		5,333,178	4,152,983

National Retail Association Limited, Union of Employers
Financial Statements
for the year ended 30 June 2022

Statement of Comprehensive Income

Note	Consolidated 2022 \$	Consolidated 2021 \$
Current year surplus/(deficit) before income	(43,707)	114,144
Income tax expense	-	-
Net current year surplus/(deficit)	(43,707)	114,144
Other comprehensive income for the year	-	-
Total comprehensive surplus/(deficit) for the	(43,707)	114,144

The accompanying notes form part of these financial statements.

National Retail Association Limited, Union of Employers
Financial Statements
for the year ended 30 June 2022

Statement of Financial Position

	Note	Consolidated 2022 \$	Consolidated 2021 \$
Current assets			
Cash assets	4	1,953,932	1,638,141
Trade receivables	5	1,070,826	291,737
Other assets	6	111,055	108,800
Total current assets		3,135,813	2,038,678
Non-current assets			
Property, plant and equipment	7a	2,106,627	2,172,533
Intangibles	7b	75,097	58,853
Total non-current assets		2,181,724	2,231,386
Total assets		5,317,537	4,270,064
Current liabilities			
Trade and other payables	8	381,932	223,006
Provisions	9	170,307	144,288
Contract liabilities	10	1,252,098	352,660
Financial liabilities	11	15,273	17,530
Total current liabilities		1,819,610	737,484
Non-current liabilities			
Provisions	9	61,892	52,838
Financial liabilities	11	251,328	251,328
Total non-current liabilities		313,220	304,166
Total liabilities		2,132,830	1,041,650
Net assets		3,184,707	3,228,414
Equity			
Retained surplus		3,184,707	3,228,414
Total equity		3,184,707	3,228,414

The accompanying notes form part of these financial statements.

National Retail Association Limited, Union of Employers
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Statement of Changes in Equity

	Retained Surplus \$	Total Equity \$
Balance at 1 July 2020	3,114,270	3,114,270
Surplus for the year	114,144	114,144
Other comprehensive income for the year	-	-
Total comprehensive income for the year	114,144	114,144
Balance at 30 June 2021	3,228,414	3,228,414
Balance at 1 July 2021	3,228,414	3,228,414
Surplus for the year	(43,707)	(43,707)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(43,707)	(43,707)
Balance at 30 June 2022	3,184,707	3,184,707

The accompanying notes form part of these financial statements.

National Retail Association Limited, Union of Employers
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Statement of Cash Flows

	Note	Consolidated 2022 \$	Consolidated 2021 \$
Cash flows from operating activities			
Receipts from customers		5,402,915	4,086,518
Interest received		6,399	4,832
Payments to suppliers and employees		(4,975,866)	(3,961,570)
Interest and finance costs paid		(6,860)	(2,146)
Net cash provided by/(used in) operating activities	17(ii)	426,588	127,634
Cash flows from investing activities			
Payment for property, plant and equipment		(59,970)	(25,357)
Payment for intangibles		(48,570)	(35,424)
Proceeds from sale of investment		-	-
Net cash used in investing activities		(108,540)	(60,781)
Cash flows from financing activities			
Proceeds from borrowings		-	-
Repayment of borrowings		(2,257)	(21,554)
Net cash provided by/(used in) financing activities	17(iii)	(2,257)	(21,554)
Net increase in cash held		315,791	45,299
Cash at the beginning of the financial year	17(i)	1,638,141	1,592,842
Cash at the end of the financial year	17(i)	1,953,932	1,638,141

The accompanying notes form part of these financial statements.

**National Retail Association Limited, Union of Employers
Financial Statements
for the year ended 30 June 2022**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2022

1 Statement of Significant Accounting Policies

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period, and the *Industrial Relations Act 2016 (Qld)*. For the purpose of preparing the general purpose financial statements, National Retail Association Limited, Union of Employers, is a not-for-profit entity.

The financial statements have been prepared on an accrual basis and in accordance with the historical cost, except for certain assets and liabilities measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results of the financial position. The financial statements are presented in Australian dollars.

Financial statements of National Retail Association Limited, Union of Employers, for the year ended 30 June 2022 were authorised for issue in accordance with a resolution of the directors on 21 October 2022 and covers National Retail Association Limited, Union of Employers, as a consolidated entity consisting of National Retail Association Limited, Union of Employers, and its subsidiary as required by the Corporations Act 2001.

New or amended Accounting Standards and Interpretations adopted.

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

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

**National Retail Association Limited, Union of Employers
Financial Statements
for the year ended 30 June 2022**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2022

1 Statement of Significant Accounting Policies (continued)

a) Revenue

Revenue from contracts with customers

The National Retail Association Ltd, Union of Employers, applies AASB 15 to recognise revenue when an agreement is enforceable and contains performance obligations to transfer goods or services that are sufficiently specific to determine when the obligation has been satisfied. For an arrangement that is not within the scope of AASB 15, and not otherwise within the scope of other standards, it would be treated as contribution income under AASB 1058 (for example a cash donation without conditions).

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

Grants

Revenue from grants received under enforceable agreements, where there are sufficiently specific performance obligations imposed, is deferred in the statement of financial position as a 'contract liability' until the obligations are satisfied. If the performance obligations are not sufficiently specific, revenue will be recognised immediately under AASB 1058 when the company obtains control of the cash.

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

Membership subscriptions

For membership subscription arrangements that meet the criteria to be contracts with customers, revenue is recognised when the promised goods or services transfer to the customer as a member of the National Retail Association Ltd, Union of Employers.

The National Retail Association Ltd, Union of Employers, recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect the National Retail Association Ltd, Union of Employers, promise to stand ready to provide assistance and support to the member as required.

When the service transfers to the customer (member services), the National Retail Association Ltd, Union of Employers, recognises revenue at the amount of the transaction price that was allocated to that performance obligation. For member subscriptions paid annually in advance, the National Retail Association Ltd, Union of Employers, has elected to apply the practical expedient to not adjust the transaction price for the effects of a significant financing component because the period from when the customer pays and the good or services will transfer to the customer will be one year or less.

Rendering of Services

Revenue is recognised when the service is provided.

**National Retail Association Limited, Union of Employers
Financial Statements
for the year ended 30 June 2022**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2022

1 Statement of Significant Accounting Policies (continued)

Interest

Interest revenue is recognised as interest accrued using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

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

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

b) Principles of consolidation

The consolidated financial statements comprise the financial statements of National Retail Association Limited and its subsidiary National Retail Association Legal Limited (Incorporated 20 June 2014) at 30 June 2022 ("the group").

Subsidiaries are entities (including structured entities) over which the group has control. The group has control over an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity, and has the ability to use its power to affect those returns. Subsidiaries are consolidated from the date on which control is transferred to the group and are deconsolidated from the date that control ceases.

All intergroup balances and transactions, including unrealised profits arising from intragroup transactions have been eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit or loss and other comprehensive income and statement of financial position respectively. Total comprehensive income is attributable to owners of National Retail Association Limited, Union of Employers, and non-controlling interests even if this results in the non-controlling interests having a debit balance.

c) Financial assets

A contract asset is recognised when the National Retail Association Ltd, Union of Employers, right to consideration in exchange goods or services that has transferred to the customer when that right is conditioned on the National Retail Association Ltd, Union of Employers, future performance or some other condition.

A receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e., only the passage of time is required before payment of the consideration is due).

Contract assets and receivables are subject to impairment assessment. Refer to accounting policies on impairment of financial assets below.

National Retail Association Limited, Union of Employers
Financial Statements
for the year ended 30 June 2022

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2022

1 Statement of Significant Accounting Policies (continued)

Expected credit losses

Receivables for goods and services, which have 30-day terms, are recognised at the nominal amounts due less any loss allowance due to expected credit losses at each reporting date.

d) Income tax

The group is exempt from income tax as a registered union of employers under the Income Tax Assessment Act 1936 as amended.

e) Property, plant and equipment

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

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

Depreciation

Depreciation is calculated on a straight line and diminishing value basis so as to write off the net cost or revalued amount of each item of property, plant and equipment over its expected useful life to the group. Estimates of remaining useful lives are made on a regular basis for all assets, with annual reassessments for major items. Rates charged were as follows:

	Straight Line
Buildings & Refurbishments	1½ % - 2½ %
Furniture & Fitting	7½ % - 10 %
Plant & Equipment	7 % - 33 %
Computer Equipment	33%
Computer Software	20%

f) Right-of-use assets

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

National Retail Association Limited, Union of Employers
Financial Statements
for the year ended 30 June 2022
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2022

1. Statement of Significant Accounting Policies (continued)

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

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

g) Lease liabilities

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

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

h) Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and termination benefits when it is probable that settlement will be required, and they are capable of being measured reliably.

i) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

National Retail Association Limited, Union of Employers
Financial Statements
for the year ended 30 June 2022
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2022

1 Statement of Significant Accounting Policies (continued)

j) Critical Accounting Judgments and Estimates

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Key estimates

Useful life of assets

Upon acquisition of a new asset the entity uses available information to determine an appropriate useful life used in the calculation of depreciation. For significant assets, an annual reassessment is performed to assess the reasonableness of their useful life.

Revenue recognition – Grants

The entity assess each successful grant application to determine whether recognition under *AASB 15 Revenue from Contracts with Customers* or *AASB 1058 Income of Not-For-Profit Entities* is most appropriate.

The following process is performed in analysing each grant:

- Does the transaction occur in a contract with a customer that creates enforceable rights and obligations
- Does the contract include sufficiently specific performance obligations

If the criteria above are met and the fund's purpose are not to acquire or construct a non-financial asset *AASB 15 Revenue from Contracts with Customers* is applied. If one of the above criteria is not met then *AASB 1058 Income of Not-For-Profit Entities* will be applied.

National Retail Association Limited, Union of Employers
Financial Statements
for the year ended 30 June 2022

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2022

	Consolidated 2022 \$	Consolidated 2021 \$
2 Revenue		
<i>Operating activities</i>		
Subscriptions	733,317	656,808
<i>Other Revenue</i>		
Events & Partnerships Revenue	350,544	375,338
Professional Services	772,113	700,271
Training Services	250,526	130,652
Policy Services	750,609	630,009
Grants Revenue	2,201,572	1,685,241
Other revenue		
Interest - deposits	3,654	4,832
Other	227,136	83,976
Total	5,289,471	4,267,127
3 Expenses		
3a Employee expenses		
Holders of office:		
- Wages and salaries	198,440	187,731
- Superannuation	2,626	2,603
Subtotal employee expenses holders of office	201,066	190,334
Employees other than office holders:		
- Wages and salaries	2,860,425	2,161,401
- Superannuation	281,258	201,312
- Payroll tax	118,134	53,818
- Leave and other entitlements	40,295	(5,752)
Subtotal employee expenses employees other than office holder	3,300,112	2,410,779
Total	3,501,178	2,601,113

National Retail Association Limited, Union of Employers
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2022

	Consolidated 2022 \$	Consolidated 2021 \$
3b Donations to political parties		
Total expensed that were \$1,000 or less	-	631
Total expensed that exceeded \$1,000	10,550	47,925
Total	10,550	48,556
3c Legal costs		
Litigation	-	-
Other legal costs	8,481	2,073
Total	8,481	2,073
3d Administration expenses		
Marketing expenses	229,130	32,245
Office/building expenses	71,087	51,875
Accounting and audit fees	27,700	31,335
Conference and meeting expenses	8,293	3,071
Consultancy	-	-
Donations (other)	669	751
Insurance	53,823	45,394
Promotions	148,744	118,833
Rent	-	-
Staff expenses	40,010	42,689
Technology expenses	83,615	59,349
Doubtful debts	1,463	(228)
Bad debts written off	831	18,381
Other	175,475	159,068
Total	840,840	562,763
4 Cash and cash equivalents		
Bank accounts	1,428,218	1,112,187
Term deposits	525,000	525,000
Petty cash	714	954
Total	1,953,932	1,638,141

National Retail Association Limited, Union of Employers
Financial Statements
for the year ended 30 June 2022
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2022

	Consolidated 2022 \$	Consolidated 2021 \$
5 Trade and other receivables		
Trade receivables:		
Debtors	954,490	145,299
Less: Provision for expected credit loss	-	(1,750)
Contract assets	116,336	148,188
Total	1,070,826	291,737
6 Other current assets		
Prepayments	111,055	108,800
Deposits	-	-
Total	111,055	108,800
7 (a) Property, Plant and Equipment		
Plant and equipment	561,842	516,687
Less: Accumulated Depreciation	(121,127)	(66,814)
	440,715	449,873
Land and buildings	1,680,221	1,680,221
Less: Accumulated Depreciation	(68,343)	(39,038)
	1,611,878	1,641,183
Computer hardware	106,418	105,165
Less: Accumulated Depreciation	(68,252)	(41,403)
	38,166	63,762
Right of use assets	74,427	60,865
Less: Accumulated Depreciation	(58,559)	(43,150)
	15,868	17,715
Total	2,106,627	2,172,534

National Retail Association Limited, Union of Employers
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2022

7 (b) Intangibles

Website Development	34,800	34,800
Less: Accumulated Amortisation	(34,800)	(30,933)
	-	3,867
CRM upgrade	109,930	85,609
Less: Accumulated Amortisation	(55,669)	(30,623)
	54,261	54,986
Training resources	24,250	-
Less: Accumulated Amortisation	(3,414)	-
	20,836	-
Total	75,097	58,853

7 (c) Movements in carrying amounts

Reconciliations of the carrying amounts of each class of property, plant and equipment between the beginning and end of the current financial year are set out as follows:

	Plant and equipment	Land and buildings	Computer hardware	Right of use assets	Total
Balance at 30 June 2021	449,873	1,641,183	63,762	17,715	2,172,533
Additions	45,154	-	1,253	13,563	59,970
Depreciation Expense	(54,312)	(29,305)	(26,849)	(15,410)	(125,876)
Carrying amount at 30 June 2022	440,715	1,611,878	38,166	15,868	2,106,627

	Plant and equipment	Land and buildings	Computer hardware	Right of use assets	Total
Balance at 30 June 2020	472,459	1,670,573	90,147	39,291	2,272,470
Additions	25,357	-	-	-	25,357
Depreciation Expense	(47,943)	(29,390)	(26,385)	(21,576)	(125,294)
Carrying amount at 30 June 2021	449,873	1,641,183	63,762	17,715	2,172,533

National Retail Association Limited, Union of Employers
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2022

	Consolidated 2022 \$	Consolidated 2021 \$
8 Trade and other payables		
<i>Current</i>		
Trade Creditors	114,514	62,353
GST Payable	247,265	99,377
Other Payables	20,153	61,276
	<u>381,932</u>	<u>223,006</u>
Payables to other reporting unit	-	-
Total	<u>381,932</u>	<u>223,006</u>
9 Provisions		
<i>Current</i>		
Provision for employee benefits	170,307	144,288
Employee Dismissal Provision	-	-
	<u>170,307</u>	<u>144,288</u>
<i>Non-Current</i>		
Provision for employee benefits	61,892	52,838
	<u>61,892</u>	<u>52,838</u>
Aggregate employee benefit	<u>232,199</u>	<u>197,126</u>
Number of employees at year end	43	27

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2022

	Consolidated 2022 \$	Consolidated 2021 \$
10 Contract Liabilities		
<i>Current</i>		
Deferred training revenue	3,100	-
Deferred partnership revenue	44,167	22,690
Deferred legal revenue	-	18,750
Deferred events revenue	82,552	68,888
Deferred policy revenue	890,731	72,983
Other	231,548	169,349
Total	1,252,098	352,660
 11 Financial liabilities		
<i>Current</i>		
Lease liabilities	15,273	17,530
	<u>15,273</u>	<u>17,530</u>
 <i>Non-Current</i>		
Lease liabilities	1,328	1,328
Loan from QRIDA	250,000	250,000
	<u>251,328</u>	<u>251,328</u>
Total	266,601	268,858

11 Financial liabilities (continued)

A loan received from Queensland Rural and Industry Development Authority with a carrying amount of \$250,000 has a 10 year term and is repayable in monthly instalments with repayment period beginning 13 months from the Commencement date until it matures in 2030. The loan is interest free for the first 12 months from the commencement date after which interest rate of 2.5% will be charged on an annual basis for the remainder of the term.

National Retail Association Limited, Union of Employers
Financial Statements
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2022

12 Members' liability

The total liability of ownership (ordinary members and associate members) of the group is limited to a guarantee of \$10.00 per member.

(2022: 6,697 members, 2021: 5,715 members)

13 Remuneration of auditor

During the year, the following fees were paid or payable for services provided by the auditor of the entity:

	Consolidated 2022	Consolidated 2021
	\$	\$
Audit	22,000	22,000
Total	22,000	22,000

14 Key Management Personnel Compensation

The directors of the group received or are due to receive remuneration from the group for attendance at meetings. The amounts paid to the Key Management Personnel as listed in note 14 were:

	Consolidated 2022	Consolidated 2021
	\$	\$
Short-term benefits		
– Salary	1,213,789	1,192,785
– Annual leave accrued	87,447	70,642
Total short-term benefits	1,301,236	1,263,427
Post-employment benefits		
– Superannuation	119,172	98,770
Total post-employment benefits	119,172	98,770
Other long-term benefits		
– Long service leave accrued	40,069	40,633
Total other long-term benefits	40,069	40,633
Loan	-	-
Termination benefits	9,462	9,132
Total	1,469,939	1,411,962

15 Segment information

The only operation of the group is that of a registered union of employers engaged in the retail industry. The group operates predominantly in Queensland, Australia.

**National Retail Association Limited, Union of Employers
Financial Statements
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2022

16 Related party disclosures

Any transactions between directors and their director related entities and the group are on normal commercial terms and conditions.

The names of each person holding the position of director of the group during the financial year are:

Directors

Mark Brodie Chairmain)
Ian Winterburn (Deputy Chairman)
Mark Brodie (retired 12/07/2022)
Geoff Hogg
Timothy Schaafsma
Paul Greenburg (resigned 31/01/2022)
Antony Moore
Dorothy (Alice) Barbery
Julie Mathers
Anthony Wilson
Rhys James Montague Reynolds

Directors of wholly owned subsidiary under section 50AAA of the *Corporations Act 2001* are:

Dominique Lamb
Ian Winterburn
Mark Brodie
Lindsay Ann Carroll

Chief Executive Director

Dominique Lamb

Key Management

Dominique Lamb	Secretary and CEO
Lindsay Carroll	Deputy CEO and Legal Practice Director
Alice Yeh	Financial Controller
David Stout	Director of Policy & Advocacy
Adam Dalgleish	National Relationship Manager
Rebecca Goulter	Director of Events and Marketing
Sushila Richardson	Director of Training (Resigned 29/04/2022)
Garry Terrill	Director of Special Projects (Skills & Employment) (Commenced 20/09/2021)

National Retail Association Limited, Union of Employers
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for the year ended 30 June 2022

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2022

17 Notes to the statement of cash flows

(i) Reconciliation of cash

For the purposes of the statement of cash flows, cash includes cash on hand and at bank and short term deposits at call, net of outstanding bank overdrafts. Cash as 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:

	Note	Consolidated 2022 \$	Consolidated 2021 \$
Cash assets	4	1,953,932	1,638,141
		1,953,932	1,638,141

(ii) Reconciliation of cashflow operations with profit from ordinary activities after income tax

	Consolidated 2022 \$	Consolidated 2021 \$
Surplus/(deficit) from ordinary activities after income tax	(43,707)	114,144
Non cash flows from ordinary activities		
Depreciation & Amortisation	158,202	153,959
Provision for impairment	-	-
Loss on sale of investment	-	-
Provision for doubtful debt	(1,750)	(6,728)
Net cash provided by operating activities before change in assets and liabilities	112,745	261,375
Changes in Assets and Liabilities		
Increase/(decrease) in receivables	(779,595)	18,049
Increase/(decrease) in payables	1,058,364	(138,581)
Increase/(decrease) in provisions	35,074	(13,209)
Cash flow from Operations	426,588	127,634

National Retail Association Limited, Union of Employers
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2022

(iii) Reconciliation of liabilities arising from finance activities

	Consolidated 2022 \$	Consolidated 2021 \$
As at 1 July	268,858	290,411
Cash proceeds from borrowings	-	-
Cash repayment of borrowings	(2,257)	(21,554)
As at 30 June	266,601	268,858

18 Financial Instruments

(a) Interest Rate Risk

The group's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rate on those financial assets and financial liabilities, is as follows:

	Floating Interest Rate		Non-Interest Bearing		Fixed Interest Rate	
	2022 \$	2021 \$	2022 \$	2021 \$	2022 \$	2021 \$
Financial Assets						
Cash	1,953,218	1,637,187	714	954	-	-
Trade Receivables	-	-	954,490	145,299	-	-
Financial Liabilities						
Trade Payables	-	-	114,514	62,353	-	-
Loan from QRIDA	-	-	-	-	250,000	250,000

**National Retail Association Limited, Union of Employers
Financial Statements
for the year ended 30 June 2022**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2022

(b) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount, net of any provision for doubtful debts, as disclosed in the Statement of Financial Position and notes to the financial statements.

The Group does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Group.

(c) Net Fair Values

Assets and Liabilities net fair value approximates their carrying value. No financial assets or liabilities are readily traded on organised markets in standardised form.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the Statement of Financial Position and in the notes to and forming part of the accounts.

19 Name of Company

The National Retail Association Limited, Union of Employers, is a company limited by guarantee. The company was registered as Retailers Association of Queensland, Union of Employers until 8 July 2004. A decision by the Queensland Industrial Relations Commission effective 9 July 2004 allowed the amendment of the registered name to National Retail Association Limited, Union of Employers.

20 Information to be provided to Members

In accordance with the requirements of the *Industrial Relations Act 2016* (Qld), the attention of members is drawn to the provisions of subsections (1) to (3) of section 787 of that Act, which reads as follows:

787 Information to be provided to members or registrar

- (1) A member of a reporting unit, of the registrar, may apply to the reporting unit, for stated information, prescribed by regulation, about the reporting unit to be made available to the person making the application.
- (2) The application must:
 - (a) be in writing; and
 - (b) state the period, which must be at least 14 days after the application is made, within which the information must be made available; and
 - (c) state the way in which the information must be made available.
- (3) The reporting unit's organisation must ensure the reporting unit complies with the application.

Maximum penalty – 100 penalty units

**National Retail Association Limited, Union of Employers
Financial Statements
for the year ended 30 June 2022**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2022

21 Group Details

The Registered Office of the group is:

Level 3, 67 St Pauls Terrace, Spring Hill QLD 4000

INDEPENDENT AUDITOR'S REPORT

To the members of National Retail Association Limited, Union of Employers

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of National Retail Association Limited, Union of Employers which comprises the consolidated statement of financial position as at 30 June 2022, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies and the Committee of Management Statement.

In our opinion the accompanying financial report of National Retail Association Limited, Union of Employers, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2021 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and any other requirements imposed by Part 11 of Chapter 12 of the *Queensland Industrial Relations Act 2016*.

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 Group in accordance with the *Corporations Act 2001* 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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Other information

The Committee of Management are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the reporting unit's operating report, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Committee of Management for the Financial Report

The Committee of Management of the reporting unit are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards, *Industrial Relations Act 2016* and the *Corporations Act 2001*, and for such internal control as the Committee of Management determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee of Management are responsible for assessing the registered entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the responsible entities either intends to liquidate the registered entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of 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 my 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 Reporting Unit's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee of Management.
- Conclude on the appropriateness of the Committee of Management's 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 Reporting Unit'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 my 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 Reporting Unit 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Reporting Unit to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Reporting Unit audit. We remain solely responsible for our audit opinion.

Declaration by the auditor

I, Mylonas, declare that I am a registered auditor, a member of the Institute of Chartered Accountants in Australia and hold a current Public Practice Certificate.

BDO Audit Pty Ltd



L G Mylonas

Director

Brisbane, 21 October 2022