



13 November 2024

Robert Kirkham
Secretary/Treasurer
Australian Business Industrial

Sent via email: industrial@australianbusiness.com.au

CC: clayton.eveleigh@bdo.com.au

Dear Robert Kirkham

**Australian Business Industrial
Financial Report for the year ended 30 June 2024 – FR2024/168**

I acknowledge receipt of the financial report for the year ended 30 June 2024 for the Australian Business Industrial (the reporting unit). The documents were lodged with the Fair Work Commission (the Commission) on 8 November 2024.

The financial report has now been filed. You are not required to take any further action in respect of the report lodged.

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under sections 253, 265, 266 and 268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) have been satisfied, all documents required under section 268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines have been complied with. A primary review does not examine all disclosure requirements.

Please note that next year's financial report may be subject to an advanced compliance review.

Reporting Requirements

The Commission's website provides a number of factsheets in relation to the financial reporting process and associated timelines. The website also contains the section 253 reporting guidelines and a model set of financial statements.

The Commission recommends that reporting units use these model financial statements to assist in complying with the RO Act, the section 253 reporting guidelines and Australian Accounting Standards. Access to this information is available via [this link](#).

If you have any queries regarding this letter, please call 1300 341 665 or email regorgs@fwc.gov.au.

Yours sincerely

Fair Work Commission

AUSTRALIAN BUSINESS INDUSTRIAL
ABN 59 687 108 073


Section 268 Fair Work (Registered Organisations) Act 2009

CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER

Certificate for the period ended 30 June 2024

I Robert Kirkham being the Secretary/Treasurer of Australian Business Industrial certify:

- that the documents lodged herewith are copies of the full report for Australian Business Industrial for the period ended 30 June 2024 referred to in s.268 of the Fair Work (Registered Organisations) Act 2009; and
- that the full report was provided to members of Australian Business Industrial on 4 October 2024; and
- that the full report was presented to a general meeting of members of Australian Business Industrial on 6 November 2024 in accordance with s.266 of the Fair Work (Registered Organisations) Act 2009.

Date	6 November 2024
Signature of prescribed designated officer	
Name of prescribed designated officer	Robert Kirkham
Title of the prescribed designated officer	Secretary/Treasurer



Australian Business Industrial

ANNUAL REPORT

for the year ended 30 June 2024

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The financial report was authorised by the Councillors on 30 September 2024. The Councillors of Australian Business Industrial has the power to amend and re-issue the financial report.

President's Report 2024

Dear Members,

The industrial relations landscape in Australia has undergone significant change over the past year, driven by legislative reform aimed at enhancing worker protections.

At the same time, businesses continue to face various challenges which impact their growth, operations and profitability. High interest rates and inflation have significantly increased costs for businesses, coupled with significant legislative reform, particularly the Closing Loopholes amendments to the *Fair Work Act 2009* (Cth) (**FW Act**).

Our partnership with Australian Business Lawyers and Advisors (**ABLA**) and Business NSW (**BNSW**) has allowed us to continue to drive for change and deliver tangible results. Together, we are better placed to navigate the complexities of the industrial relations system and ensure that businesses have the support it needs to thrive.

Legislation

Last year, we saw the *Fair Work Legislation Amendment (Closing Loopholes) Act 2023* amend the FW Act, to introduce new changes such as new family and domestic violence protections, workplace delegate rights and the criminalisation of wage theft.

This year, we saw the second part of the Closing Loopholes Act introduce new definitions of "employee" and "employer," introduce the right to disconnect as well as new minimum standards and protections for gig economy and road transport workers (just to name a few).

These changes will no doubt increase costs, create greater regulatory burden and reduce flexibility for businesses. ABI will continue to support its members to ensure that their needs are not just heard, but prioritised.

Modern Award Review / Exemption Rate Proposal

In September 2023, the Fair Work Commission (**Commission**) initiated a review of modern awards at the request of the Minister of Employment and Workplace Relations.

Over many months, ABI has been on the "front foot" of these proceedings by filing submissions and participating in consultation sessions in the four priority streams identified by the Commission: Arts and Culture, Job Security, Work and Care and Making Awards Easier to Use.

In July 2024, the President published its findings in a Report and highlighted that it would further canvass a number of matters raised during the consultation sessions.

As part of this process, ABI has sought to introduce exemption rates into the *Clerks Private Sector Award* for managerial employees. To support its position, ABI intends to engage its members about the challenges of using annualised salary arrangements.

Aged Care Work Value Case

ABI, together with the Aged and Community Care Providers Association (the **Joint Employers**), continued to be the voice for employer interests in the aged care proceedings across 2023 and 2024. Following the passing of the 'secure jobs, better pay' reforms, the final hearing of the aged care proceedings was heard before an Expert Panel and findings about gender undervaluation attracted particular attention.

On 15 March 2024, the Commission:

- confirmed material changes to the minimum award rates and classification structures of the *Aged Care Award 2010* and *Social, Community, Home Care and Disability Services Industry Award 2010* as well as the removal of nursing assistants from the *Nurses Award 2020*; and
- made material observations and findings about historical gender undervaluation and its potential impact on minimum award rates in female-dominated industries (the impact of these findings will be tested and explored in subsequent work value cases).

Shortly after, the Joint Employers successfully advocated for the majority of the aged care wage increases to be implemented in line with Commonwealth funding. The first tranche of increases will commence from 1 January 2025. Final determinations are expected to be published within the coming months.

ABI will continue to support members as they prepare for these upcoming changes.

Nurses and Midwives Work Value Case

The Joint Employers continue to appear in the Nurses and Midwives Work Value Case, which concerns all nursing employees (including those working in aged care). Despite separating the 'nurses' component from the aged care proceedings, the Commission has decided to settle its findings with respect to nurses working in aged care ahead of its consideration of other nursing employees.

A hearing with respect to nurses working in aged care is set down for September 2024.

Gender Undervaluation – Priority Awards Proceedings

Being one of a select few parties that participated in the aged care proceedings, ABI holds a unique position in the latest work value proceedings initiated by the Commission in June 2024. ABI appears on behalf of multiple employer interests including industries operating in childcare, community pharmacy, health services, disability, social and community services and home care. This broad participation ensures that employer interests are represented across the five separate work value applications and also enhances the capacity for ABI to safeguard the interests of employers across all streams, too.

To date, ABI has successfully advocated against a proposal made by the Australian Council of Trade Unions that would have materially limited the ability of all parties to put on fulsome evidence and submissions concerning work value reasons in their respective areas of interest. With that application defeated, the focus has returned to preparing submissions and evidence, with a final hearing listed for 2-20 December 2024.

ABI Council and Business NSW's WHS Policy Committee

BNSW has been active in the WHS and Workers Compensation space, preparing and launching its report *"Fixing the NSW Workers' Compensation System"* with the support of Unions NSW and participating in SafeWork NSW's consultation on their Psychological Health & Safety Strategy and the Respect at Work Strategy and the NSW Government's review of SafeWork NSW.

A number of ABI Councillors have agreed to work with a subset of the BNSW WHS Policy Committee to assist with the development of training and co-design workshop materials which specifically address both the prevention of bullying in the workplace and the management of workers who suffer from anxiety and/or depression. The project will include a consideration of the overarching regulatory framework of Fair Work, Discrimination, WHS, Privacy and workers' compensation legislation as well as the common law and managerial best practice.

The Year Ahead

Businesses will need to navigate a complex and evolving industrial relations system over the next year, with a strong focus on compliance, adaptability and strategic planning. Over the next year, we will likely continue to see businesses facing challenges with the right to disconnect legislation, inflation and wage pressures, and navigating new workplace obligations.

We will continue to engage directly with and stand by our members to ensure that businesses are guided with confidence.

Thank you

The ongoing support of ABI by BNSW maximises our ability to place members' industrial needs and concerns front and centre. Thank you to Lyall Gorman, BNSW President, and Daniel Hunter, BNSW CEO for promoting and supporting the work of ABI. A special shout out to David Harding and the Policy team, a constant and consistent source of information and expertise for the council and we are very fortunate to have the expertise of Elizabeth Greenwood for all things WHS and workers compensation.


ABLA is a respected constant in the industrial relations advocacy space, representing the interests of ABI and its members admirably. Thank you to Nigel Ward, Luis Izzo and Julian Arndt and the Workplace Advice unit who support individual members and entire industries through advice, education and advocacy.

The operational support the council receives from Victor Song and Nadee De Silva is invaluable and ensures council members are always informed and our meetings and communication are efficient and effective. They have been particularly supportive to me in my role as President.

The ABI Council is comprised of dedicated volunteer members who give of their time, knowledge and experience over the course of the year. They contribute to robust discussion of industrial issues and provide feedback and input into various matters including workplace policy and submissions to government and the Commission. It is a privilege to work with a great mix of operational and strategic industrial relations practitioners representing myriad industries.

The next twelve months promises more in the way of industrial relations reform and evolution as ABI will hold its elections towards the end of the year. We will continue to represent our members and guide them towards sustained success and resilience.

Yours sincerely,



Anna-Maria Wade

President

30 September 2024

Australian Business Industrial Operating Report 30 June 2024

The Committee of Management of Australian Business Industrial ("the Organisation") presents its report for the financial year ended 30 June 2024.

Review of principal activities, the results of those activities and any significant changes in the nature of those activities during the year

The Organisation represents the interests of its members in the Federal Industrial Relations jurisdiction.

The Organisation is an Organisation of Employers and was registered under the *Fair Work (Registered Organisations) Act 2009* on 19 October 2009.

Membership of Australian Business Industrial includes members of NSW Business Chamber Limited and a formal affiliation agreement exists between the organisations.

The Organisation is exempt from Income Tax under section 50.1 of the *Income Tax Assessment Act 1997*.

The net result of the Organisation was nil for the year (2023 surplus: \$45,409).

The Organisation's key activity over the past year was its extensive involvement in representing members' interests during the Fair Work Commission's Award Review proceedings. As part of this process, the Organisation actively worked alongside the Australian Chamber of Commerce and Industry (ACCI) on issues of common interest.

No revenue has been derived by the Registered Organisation from undertaking recovery of wages activity during the reporting period ended 30 June 2024.

There were no significant changes in the nature of the Organisation's activities during the year.

Significant changes in financial affairs

There were no significant changes in financial affairs during the year.

Right of members to resign

Rule 17 provides a right for members to resign from the Organisation and members may resign in accordance with section 174 of the *Fair Work (Registered Organisations) Act 2009*.

Officers or members who are superannuation fund trustee(s) or director of a company that is a superannuation fund trustee

No officer or member of the reporting unit holds a position as a trustee or director of a superannuation entity or exempt public sector superannuation scheme where the criterion for holding such position is that they are an officer or member of the organisation.

Number of members

The number of persons that were, at the end of the financial reporting year, recorded in the register of members is 2,170 (2023: 2,213).

Number of employees

There were no employees during or at the end of the financial year.

Names of Committee of Management members and positions held during the financial year

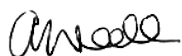
The name of each person who has been a member of the committee of management at any time during the reporting period is:

Name	Position	Date
Anna- Maria Wade	President	Appointed as President 15 September 2023
Kerry Wilson	President	Appointed as President 1 July 2021- Resigned 14 September 2023
Fabiana James	Vice President	Appointed as Vice President 28 February 2024
Robert Kirkham	Secretary /Treasurer	Appointed as Secretary/Treasurer 1 July 2021
Skye Britton	Executive Committee	Appointed as Executive Committee member 1 July 2021
Bruce Mackenzie	Councillor	Appointed as a councillor 11 March 2021
Vince Surra	Councillor	Appointed as a councillor 11 March 2021
Claire Bailey	Councillor	Appointed as a councillor 11 March 2021
Victoria Karraz	Councillor	Appointed as a councillor 27 April 2022
Shauneen Campbell	Councillor	Appointed as a councillor 27 April 2022
Kate Alam	Councillor	Appointed as a councillor 27 April 2022
Simon Brown	Councillor	Appointed as a councillor 6 July 2022
Ed Cregan	Councillor	Appointed as a councillor 7 December 2022
James Morley	Councillor	Appointed as a councillor 28 June 2023

Committee members have been in office for the full reporting period unless otherwise stated.

Matters subsequent to the end of the financial year

In the opinion of the Councillors, no matter, circumstance or event of a material and unusual nature has arisen since the end of the financial year and the date of this report which is likely to affect significantly the operations of the Organisation. This report is made in accordance with a resolution of Councillors.



Anna-Maria Wade
Councillor

Chifley Square
30 September 2024



Robert Kirkham
Councillor

Australian Business Industrial
Statement of Comprehensive Income for the year ended 30 June 2024

	Note	2024 \$	2023 \$
Revenue			
Membership subscriptions	3A	-	45,409
Capitation fees	3B	-	-
Levies	3C	-	-
Income for furthering objectives			
Grants and/or donations	3E	156,777	158,438
Other income			
Interest	3F	-	-
Total income		<u>156,777</u>	<u>203,847</u>
Expenses			
Employee expenses	4A	-	-
Capitation fees	4B	-	-
Affiliation fees	4C	-	-
Administration expenses	4D	(146,277)	(147,938)
Grants or donations	4E	-	-
Legal costs - other legal matters	4F	-	-
Audit fees	10	(10,500)	(10,500)
Penalties - via RO Act or the <i>Fair Work Act 2009</i>	4G	-	-
Total expenses		<u>(156,777)</u>	<u>(158,438)</u>
Surplus for the year		<u>-</u>	<u>45,409</u>
Other comprehensive income			
Other comprehensive income for the year		-	-
Total comprehensive income for the year		<u>-</u>	<u>45,409</u>

The above statement of comprehensive income should be read in conjunction with the accompanying notes.

Australian Business Industrial
Statement of Financial Position as at 30 June 2024

	Note	2024	2023
		\$	\$
ASSETS			
Current assets			
Cash and cash equivalents	5A	60,922	44,385
Trade and other receivables	5B	173,063	178,224
Total current assets		<u>233,985</u>	<u>222,609</u>
Total assets		<u>233,985</u>	<u>222,609</u>
LIABILITIES			
Current liabilities			
Trade payables	6A	181,550	170,229
Other payables	6B	55	-
Contract liabilities	7	-	-
Total current liabilities		<u>181,605</u>	<u>170,229</u>
Total liabilities		<u>181,605</u>	<u>170,229</u>
Net assets		<u>52,380</u>	<u>52,380</u>
EQUITY			
General fund/retained earnings	9	52,380	52,380
Total equity		<u>52,380</u>	<u>52,380</u>

The above statement of financial position should be read in conjunction with the accompanying notes.

Australian Business Industrial
Statement of Changes in Equity for the year ended 30 June 2024

	Note	General fund/retained earnings \$
Balance as at 1 July 2022		6,971
Surplus for the year		45,409
Other comprehensive income		-
Closing balance as at 30 June 2023		<u>52,380</u>
Surplus for the year		-
Other comprehensive income		-
Closing balance as at 30 June 2024		<u>52,380</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes.

Australian Business Industrial
Statement of Cash Flows for the year ended 30 June 2024

	Note	2024	2023
		\$	\$
Cash flows from operating activities			
Donations and grants		161,937	-
Receipts from members		-	122,884
Payments to suppliers		(145,400)	(171,122)
Receipts from other reporting units/controlled entities		-	-
Payments to other reporting units/controlled entities		-	-
		<u>16,537</u>	<u>(48,238)</u>
Interest received	3F	-	-
Net cash inflow / (outflow) from operating activities	11	<u>16,537</u>	<u>(48,238)</u>
Net increase (decrease) in cash and cash equivalents		16,537	(48,238)
Cash and cash equivalents at beginning of the financial year		44,385	92,623
Cash and cash equivalents at end of the financial year	5A	<u>60,922</u>	<u>44,385</u>

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

1 Summary of material accounting policies

(a) Basis of preparation

The financial statements are general purpose financial statements and 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 *Fair Work (Registered Organisation) Act 2009*. For the purpose of preparing the general purpose financial statements, the Organisation is a not-for-profit entity.

Historical cost convention

The financial statements, except for cash flow information, have been prepared using the accrual basis of accounting. The financial statements have been prepared on a historical cost basis except for certain classes of property, plant and equipment and investment properties, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. The financial statements are presented in Australian dollars.

Comparative amounts

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

(b) Going concern

The Organisation is reliant on the agreed financial support of NSW Business Chamber Limited to continue on a going concern basis. There is a Funding and Management Services Agreement between the parties that continues until the agreement is terminated. Moreover, NSW Business Chamber Limited has provided a letter of support stating that it will provide financial support to the Organisation for a period of at least twelve months from the date of signing the financial report.

(c) Critical accounting judgements and key sources of estimation uncertainty

Critical judgements in applying the organisation's accounting policies

There are no critical judgements that management has made in the process of applying the organisation's accounting policies at reporting date that have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

There are no key assumptions or sources of estimation uncertainty at balance date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

(d) New Accounting Standards and interpretations not yet mandatory or early adopted

The Organisation 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. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Organisation.

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

(e) Fair value measurement

The carrying amounts of trade and other receivables and trade and other payables are valued at their fair value due to their short-term nature. There are no assets or liabilities contained in the financial statements that are materially different to their fair value.

(f) Foreign currency

The financial statements are presented in Australian dollars, which is the Organisation's functional and presentation currency.

(g) Revenue recognition

Revenue is measured at fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances and amounts collected on behalf of third parties. Revenue is recognised for each of the major business activities as follows:

- i. Membership fees comprise annual subscriptions and are recognised as revenue on a monthly basis over the period of the membership, as from 1 July 2022 the organisation no longer collects annual subscriptions from its members.

- ii. The organisation has entered into an arrangement with NSW Business Chamber Limited to fund its' operations equal to the amount of its expenditure.
- iii. Interest income is recognised when earned.

(h) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(i) Trade and other receivables

These amounts represent receivables for services provided by the organisation prior to the end of the financial year and which are unpaid. The amounts are usually settled within 30 days of recognition. Trade and other receivables are presented as current assets unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses.

(j) Trade and other payables

These amounts represent liabilities for goods and services provided to the organisation prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest.

(k) Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the organisation transfers the related goods or services. Contract liabilities include deferred income. Contract liabilities are recognised as revenue when the organisation performs under the contract (i.e., transfers control of the related goods or services to the customer).

(l) Goods and Services Tax (GST)

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

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

Cash flows are presented on a gross basis. The GST component of cash flows arising from investing or financing activities which are recoverable from, or payable to the Australian Taxation Office, are presented as operating cash flows.

(m) Income tax

Australian Business Industrial is a not-for-profit employers' association and hence is exempt from income tax under section 50.15 of the *Income Tax Assessment Act 1997*.

2 Financial risk management

The Organisation's activities expose it to credit risk and liquidity risk. The Organisation's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Organisation. The Organisation uses different methods to measure different types of risk to which it is exposed. These methods include regular review of trade receivables ageing analysis for credit risk.

The Organisation has no substantial financial assets or liabilities that are exposed to interest rate risk.

a. Credit risk

Credit risk arises from exposure to counterparties that may not meet their contractual obligations with the Organisation. The Organisation's exposure to credit risk primarily arises from its trade receivables.

The maximum exposure to credit risk at reporting date to recognised financial assets is the carrying amount of those assets, net of any provisions for doubtful debts, as disclosed in the statement of financial position and notes to the financial statements.

The Organisation is exposed to a single debtor, i.e. NSW Business Chamber Ltd, of which has been settled in July 2024.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (where available).

Credit quality of financial assets held at balance date

	2024	2023
	\$	\$
Cash at bank		
- Westpac (Rated AA2 by Moody's Investors Service, Inc)	60,922	44,385
	60,922	44,385
Trade receivables	173,063	174,285
<i>(Counterparties without external credit rating)</i>	173,063	174,285
Trade receivables		

Past due but not impaired trade receivables

	0-30 days	31-60 days	61-90 days	90+ days	Total
	\$	\$	\$	\$	\$
As at 30 June 2024	173,063	-	-	-	173,063
Trade receivables	173,063	-	-	-	173,063
As at 30 June 2023	174,285	-	-	-	174,285
Trade receivables	174,285	-	-	-	174,285

b. Liquidity risk

The Organisation's liquidity risk arises from the risk that it will encounter difficulty in meeting its obligations associated with financial liabilities. The Organisation manages liquidity risk by continuously monitoring forecast and actual cash flows and matching profiles of financial assets and liabilities.

The table below shows the contractual maturity undiscounted cash flow of the Organisation's financial liabilities:

Financial Liabilities	On Demand	<1 year	1-2 years	2-5 years	>5 years	Total
	\$	\$	\$	\$	\$	\$
As at 30 June 2024	181,605	-	-	-	-	181,605
Trade and other payables	181,605	-	-	-	-	181,605
As at 30 June 2023	170,229	-	-	-	-	170,229
Trade and other payables	170,229	-	-	-	-	170,229

	Note	2024	2023
		\$	\$
3 Revenue and income			
Revenue			
3A Membership subscriptions	3G	-	45,409
3B Capitation fees received		-	-
3C Levies		-	-
3D Revenue from the recovery of wages activity		-	-
		-	45,409
3E Grants and/or donations			
Donations		156,777	158,438
		156,777	158,438
3F Other income			
Interest		-	-
		156,777	203,847
3G Revenue recognised that was included in contract liabilities			
Membership subscription before deferral		-	-
Add revenues in contracted liabilities 1 July		-	45,409
Less contracted liabilities 30 June		-	-
Membership subscription		-	45,409

	Note	2024 \$	2023 \$
4 Expenses			
4A Employee expenses	16		
Employee expenses - holders of office		-	-
Employee expenses - other than office holders		-	-
Total employee expenses		<u>-</u>	<u>-</u>
4B Capitation fees		-	-
4C Affiliation fees		-	-
4D Administration expenses			
Total paid to employers for payroll deductions of membership subscriptions	16	-	-
Compulsory levies		-	-
Fees/allowances - meeting and conferences		-	-
Conference and meeting expenses		825	650
Consultants		145,000	145,000
Travel expenses		-	-
Printing and stationery		-	-
Office expenses		2	188
Other		450	2,100
Total administration expenses		<u>146,277</u>	<u>147,938</u>
4E Grants or donations		-	-
Grants:			
Total paid that were \$1,000 or less		-	-
Total paid that exceeded \$1,000		-	-
Donations:			
Total paid that were \$1,000 or less		-	-
Total paid that exceeded \$1,000		-	-
Total grants and donations		<u>-</u>	<u>-</u>
4F Legal costs - other legal matters	17	-	-
4G Penalties - via RO Act or the Fair Work Act 2009		-	-

	Note	2024 \$	2023 \$
5 Current assets			
5A Cash and cash equivalents			
Cash at bank		60,922	44,385
5B Trade and other receivables			
Trade receivables		173,063	174,285
Receivables from other reporting units		-	-
Less allowance for expected credit losses		-	-
Net trade receivables		173,063	174,285
Other receivables			
GST receivable (net) from ATO		-	3,939
Total other receivables		-	3,939
Total trade and other receivables (net)		173,063	178,224
6 Current liabilities			
6A Trade payables			
Trade creditors and accruals		181,550	170,229
Payables to other reporting units		-	-
Total trade payables		181,550	170,229
6B Other payables			
Payable to employers for payroll deductions of membership subscriptions		-	-
Legal costs		-	-
GST payable (net)		55	-
Other payables		-	-
Total other payables		55	-
Total trade and other payables		181,605	170,229
7 Contract liabilities			
Deferred revenue membership		-	-
8 Provisions			
Employee provisions		-	-

	Note	2024	2023
		\$	\$
9 Equity			
9A General funds			
Balance at start of the year		52,380	6,971
Net surplus / (deficit) for the year		-	45,409
Balance at end of the year		<u>52,380</u>	<u>52,380</u>
9B Other funds			
Balance at start of the year		-	-
Net surplus / (deficit) for the year		-	-
Balance at end of the year		<u>-</u>	<u>-</u>

10 Remuneration of auditors

BDO Audit Pty Ltd			
Financial statement audit services		10,500	10,500
Other services		-	-
Total remuneration of auditors		<u>10,500</u>	<u>10,500</u>

11 Reconciliation of surplus / (deficit) to net cash from operating activities

Income surplus for the year		-	45,409
Change in assets / liabilities:			
Decrease / (Increase) in trade and other debtors		5,161	(51,398)
Increase in trade and other payables		11,376	3,160
Increase / (Decrease) in contract liabilities and unearned income		-	(45,409)
Net cash from/ (used in) operating activities		<u>16,537</u>	<u>(48,238)</u>

The cash flow information above relates to Australian Business Industrial and no other reporting unit or controlled entity.

	Note	2024	2023
		\$	\$

12 Related party disclosures

12A Transactions with NSW Business Chamber Limited

Revenue received for membership		-	45,409
Expenses paid for consulting, meeting, printing, stationary & office costs, audit fees		155,500	156,336
Amounts owed by NSWBC at 30/6/24		(173,063)	(174,285)
Amounts owed to NSWBC at 30/6/24		171,050	159,729

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at year end are unsecured and interest free and settlement occurs in cash. For the year ended 30 June 2024, the Organisation has not recorded any impairment of receivables relating to amounts owed by related parties (2023: \$NIL).

12B Key management personnel other remuneration

President received remuneration from NSWBC for chairing the Workplace Relations Committee		1,801	10,329
Councillors		-	-

Terms and conditions of key personnel other remuneration

ABI's rules require its officers to disclose any material personal interests and also any remuneration received from external boards because of being an officer of ABI. As well, the remuneration of the 5 most highly paid officers must be disclosed. Councillors are officers, but under its rules ABI's councillors are not remunerated, and ABI does not directly employ. Councillors are reimbursed for validated travel expenditure.

13 Administration of financial affairs by a third party

NSW Business Chamber collects the following revenue and pays the following expenses on behalf of the Organisation. Each entity raises invoices to recover these transactions from each other.

Revenue

Membership subscription		-	45,409
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Expenses

Conference and meeting expenses		-	650
Consultants		145,000	145,000
Printing and stationery		-	160
Office expenses		-	26
Audit fees		10,500	10,500
Total expenses		155,500	156,336

NSW Business Chamber Limited provides accounting services to the Organisation at no cost. The services provided are: accounts payable, accounts receivable, general accounting including the preparation of budgets, monthly financial reporting and annual Financial Statements.

14 Organisation's details

The registered office and principal place of business is Level 8, 8 Chifley Square, Sydney, NSW 2000 Australia.

15 Acquisition of assets and or liabilities

There were no acquisitions of assets or liabilities during the financial year.

16 Recovery of wages

The Organisation did not have to engage in the recovery of wages during the year.

17 Legal costs

The Organisation did not pay any legal costs for litigation or legal costs for other matters during the year.

18 Section 272 Fair Work (Registered Organisations) Act 2009

In accordance with the requirements of the *Fair Work (Registered Organisations) Act 2009*, the attention of members is drawn to the provisions of subsections (1) to (3) of section 272, which reads as follows:

Information to be provided to members or General Manager:

- (1) A member of the reporting unit, or the General Manager, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- (2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
- (3) A reporting unit must comply with an application made under subsection (1).

19 Events after the reporting period

There were no events that occurred after 30 June 2024, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the Organisation.

20 Payment to a former related party

The Organisation did not make a payment to a former related party during the year.

21 Fund or account for compulsory levies, voluntary contributions

The Organisation did not have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch during the year.

22 Transfer to or withdraw from a fund, asset or controlled entity

The Organisation did not transfer to or withdraw from a fund (other than the general fund), asset or controlled entity during the year.

23 Moneys from a fund or account been invested in assets

The Organisation did not have moneys from a fund or account been invested in assets during the year.

24 Financial support given to ensure another reporting unit

The Organisation did not provide financial support to another reporting unit during the year.

25 Cash inflow or outflow from another reporting unit

The Organisation did not provide or receive cash from another reporting unit during the year.

26 Payments to a former related party

The Organisation did not make any payments to a former related party during the year.

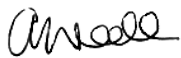
Committee of Management Statement for the period ended 30 June 2024

On 30 September 2024 the members of the committee of management of Australian Business Industrial ("the Organisation") passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30 June 2024.

The committee of management 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 the Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (*Registered Organisations*) Act 2009 (the **RO Act**);
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the Organisation for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the Organisation will be able to pay its debts as and when they become due and payable; and
- (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 were held in accordance with the rules of the Organisation; and
 - (ii) the financial affairs of the Organisation have been managed in accordance with the rules of the Organisation; and
 - (iii) the financial records of the Organisation have been kept and maintained in accordance with the RO Act; and
 - (iv) where information has been sought in any request by a member of the Organisation or the General Manager duly made under section 272 of the RO Act, this has been provided to the member or the General Manager; and
 - (v) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

This declaration is made in accordance with a resolution of the Committee of Management.



Anna-Maria Wade
Councillor

Chifley Square
30 September 2024



Robert Kirkham
Councillor

Expenditure report required under subsection 255(2A) of the RO Act for the period ended 30 June 2024

The Committee of Management presents the expenditure report as required under subsection 255(2A) on the Reporting Unit for the year ended 30 June 2024.

Categories of expenditure	2024	2023
	\$	\$
Remuneration and other employment-related costs and expenses - employees	-	-
Advertising	-	-
Operating costs	156,777	158,438
Donations to political parties	-	-
Legal costs	-	-



Robert Kirkham
Councillor

Chifley Square
30 September 2024

INDEPENDENT AUDITOR'S REPORT

To the members of Australian Business Industrial

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Australian Business Industrial (the reporting unit), which comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the Committee of Management Statement and the subsection 255(2A) report.

In our opinion the accompanying financial report of Australian Business Industrial, presents fairly, in all material respects the reporting unit's financial position as at 30 June 2024 and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards and any other requirement imposed by these Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009.

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 reporting unit in accordance with 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 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 president's report and 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 and the *Fair Work (Registered Organisations) Act 2009*, 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.

We communicate with the Committee of Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that are identified during our audit.

This description forms part of our auditor's report.

Declaration by the auditor

I, Clayton Eveleigh, declare that I am an approved auditor, a member of the Chartered Accountants Australia New Zealand and hold a current Public Practice Certificate.

BDO Audit Pty Ltd

BDO



Clayton Eveleigh
Director

Sydney, 30 September 2024

Registration number (as registered by the RO Commissioner under the Act): AA2019/16



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