



Fair Work
Commission

17 June 2025

Antony Moore
Chairperson
National Retail Association Limited, Union of Employers
Sent via email: info@nra.net.au

Dear Antony Moore

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 2023 (FR2023/184)

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 (the reporting unit) for the financial year ended 30 June 2023. The application was lodged with the Fair Work Commission (the Commission) on 12 January 2024.

I also acknowledge the updated application provided on 9 June 2025 following on from the lodgment of an amended loans, grants and donations statement for the reporting unit for the financial year ended 30 June 2023 which the Commission received on 23 May 2025.

I have granted the application. The certificate is attached.

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

Yours sincerely
Chris Enright
Executive Director
Fair Work 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

FR2023/184

CHRIS ENRIGHT

MELBOURNE, 17 June 2025

Reporting unit's financial affairs encompassed by associated State body

[1] On 12 January 2024 an application was made under section 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 National Retail Association, Union of Employers (the Association), an associated State body, in respect of the financial year ending 30 June 2023.

[2] On 12 January 2024, the reporting unit lodged a copy of the audited accounts of the Association with the Fair Work 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 section 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 2023, are encompassed by the financial affairs of the Association and I certify accordingly under section 269(2)(a) of the Act.



DELEGATE OF THE GENERAL MANAGER

Printed by authority of the Commonwealth Government Printer

12 January 2024

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 2023.

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 2023.

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 20 December 2023.

(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 8 November 2023, with said general meeting taking place on 24 November 2023.

(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,



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 2023

National Retail Association Limited, Union of Employers
Financial Statements
for the year ended 30 June 2023

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National Retail Association Limited, Union of Employers
Financial Statements for the year ended
30 June 2023

DECLARATION BY DIRECTORS

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

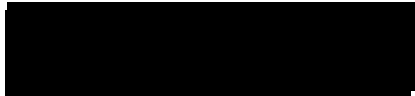
(1) The financial statements, comprising the statement of comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity, and accompanying notes, are in accordance with the *Corporations Act 2001* (Cth), and:

(a) comply with the Australian Accounting Standards and the *Corporations Regulations 2001* (Cth); and

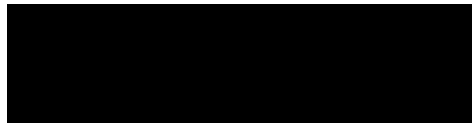
(b) give a true and fair view of the group's financial position as at 30 June 2023 and of its performance for the year ended on that date.

(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 8th November 2023 and is signed for and on behalf of the Directors by:



Tim Schaafsma
Chairman



Ian Winterburn
Deputy Chairman

Dated at **Spring Hill** on **8th November 2023**

National Retail Association Limited, Union of Employers
Financial Statements for the year ended
30 June 2023

National Retail Association Limited, Union of Employers

COMMITTEE OF MANAGEMENT STATEMENT

for the year ended 30 June 2023

On 8thth November 2023, 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 2023:

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
30 June 2023**

National Retail Association Limited, Union of Employers

COMMITTEE OF MANAGEMENT STATEMENT

for the year ended 30 June 2023

- (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 8th November 2023 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 **8th November 2023**

National Retail Association Limited, Union of Employers
Financial Statements for the year ended
30 June 2023

National Retail Association Limited, Union of Employers

SUMMARY OF EXPENSES REQUIRED UNDER REPORTING GUIDELINES
for the year ended 30 June 2023

The Committee of Management presents the summary of expenses required under reporting guidelines for the year ended 30 June 2023.

Categories of expenditures	2023 \$	2022 \$
Remuneration and other employment-related costs and expenses	3,765,153	3,501,178
Advertising	62,229	101,537
Operating costs	2,342,307	1,711,432
Donations to political parties	8,127	10,550
Legal costs	32,942	8,481

Signature of designated officer: **I**



...
Tim Schaafsma, **Chairman**

Dated at **Spring Hill** on **8th November 2023**

National Retail Association Limited, Union of Employers
Financial Statements for the year ended
30 June 2023

National Retail Association Limited, Union of Employers

DIRECTORS' REPORT/OPERATING REPORT

for the year ended 30 June 2023

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 2023.

Directors/Committee of Management

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

Mr Tim Schaafsma (Chairman)

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 (Resigned 23 January 2023)

CPA

Director of Broadbeach Alliance Ltd

Governor of the American Chamber of Commerce (QLD)

Mr Timothy William Schaafsma

LLB

Solicitor (NSW)

Associate of the Chartered Institute of Secretaries

Mr Antony Wayne Moore

Bachelor of Commerce (Accounting & Economics)

Certified Franchise Executive (CFE)

Graduate of the Australian Institute of Company Directors

Ms Dorothy Alice Barbery

CEO of Universal Store

Ms Julie Barbara Mathers

Bachelor of Engineering BA

Master of Engineering

WSET Advanced Certificate

Mr Anthony Wilson

Graduate of the Australian Institute of Company Directors

Mr Rhys James Montague Reynolds

Bachelor of Public Relations

National Retail Association Limited, Union of Employers
Financial Statements for the year ended
30 June 2023

National Retail Association Limited, Union of Employers

DIRECTORS' REPORT/OPERATING REPORT

for the year ended 30 June 2023

Directors/Committee of Management (continued)

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

Mr Ian Roger Winterburn
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 Ian Roger Winterburn	12	12
Mr Geoff William Hogg (Resigned January 2023)	3	3
Mr Timothy William Schaafsma	12	12
Mr Rob Godwin (Commenced April 2023)	3	3
Mr Antony Wayne Moore	11	12
Ms Dorothy Alice Barbery	11	12
Ms Julie Barbara Mathers	11	12
Mr Anthony Wilison	12	12
Mr Rhys Reynolds	11	12

National Retail Association Limited, Union of Employers
Financial Statements for the year ended
30 June 2023

National Retail Association Limited, Union of Employers

DIRECTORS' REPORT/OPERATING REPORT

for the year ended 30 June 2023

Principal Activity

The principal activity of the group for the year ended 30 June 2023 was that of an industrial association of employers.

Result

The operations of the group for the year ended 30 June 2023 resulted in a deficit of \$162,215 (2022 Deficit: \$43,707).

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 2023

National Retail Association Limited, Union of Employers

DIRECTORS' REPORT/OPERATING REPORT

for the year ended 30 June 2023

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 2023 is \$54,850

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
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National Retail Association Limited, Union of Employers

DIRECTORS' REPORT/OPERATING REPORT

for the year ended 30 June 2023

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

6,593 members

Number of employees

35 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
Mr Ian Roger Winterburn	01/07/22 – 30/06/23
Mr Geoff William Hogg (Resigned January 2023)	01/07/22 – 23/01/23
Mr Timothy William Schaafsma	01/07/22 – 30/06/23
Mr Rob Godwin (Commenced March 2023)	24/03/22 – 30/06/23
Mr Antony Wayne Moore	01/07/22 – 30/06/23
Ms Dorothy Alice Barbery	01/07/22 – 30/06/23
Ms Julie Barbara Mathers	01/07/22 – 30/06/23
Mr Anthony Wilison	01/07/22 – 30/06/23
Mr Rhys Reynolds	01/07/22 – 30/06/23

National Retail Association Limited, Union of Employers
Financial Statements for the year ended
30 June 2023

National Retail Association Limited, Union of Employers

DIRECTORS' REPORT/OPERATING REPORT

for the year ended 30 June 2023

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 8th November 2023

Signature of designated officer:



Tim Schaafsma, **Chairman**

Signature of designated officer:



Ian Winterburn, **Deputy Chairman**

Dated at **Spring Hill** on **8th November 2023**

AUDITOR'S INDEPENDENCE DECLARATION

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

As lead auditor of National Retail Association Limited, Union of Employers for the year ended 30 June 2023, 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.

This declaration is in respect of National Retail Association Limited, Union of Employers and the entities it controlled during the year.



L G Mylonas
Director

BDO Audit Pty Ltd

Brisbane, 8 November 2023

National Retail Association Limited, Union of Employers
Financial Statements
for the year ended 30 June 2023

Statement of Comprehensive Income

	Note	Consolidated 2023 \$	Consolidated 2022
Membership subscriptions		714,950	733,317
Events & partnership revenue		239,000	515,737
Professional services revenue		1,182,278	772,113
Training services revenue		316,013	250,526
Policy services revenue		1,054,852	750,609
Other revenue from ordinary activities		25,662	65,596
Grant revenue		2,515,788	2,201,572
Total	<u>2</u>	6,048,543	5,289,471
Expenses from ordinary activities:			
Capitation fees and other expense to another reporting unit		-	-
Membership expenses		21,759	20,681
Events & partnerships expenses		139,644	223,902
Professional services expenses		18,246	8,353
Training services expenses		149,698	27,367
Policy services expenses		134,955	115,892
Expenses relating to grants		438,489	440,983
Finance charges on leases		14,544	6,860
Travel allowances		45,515	21,423
Depreciation and amortisation		176,711	158,202
Contractors		63,990	76,056
Employees expenses	<u>3a</u>	3,765,153	3,501,178
Donations to political parties	<u>3b</u>	8,127	10,550
Legal costs	<u>3c</u>	32,942	8,481
Administration and other expenses	<u>3d</u>	842,764	713,248
Other expenditure		358,221	-
Expenses from ordinary activities		6,210,758	5,333,178
Current year surplus/(deficit) before income tax		(162,215)	(43,707)
Income tax expense		-	-
Net current year surplus/(deficit)		(162,215)	(43,707)
Other comprehensive income for the year		-	-
Total comprehensive surplus/(deficit) for the year		(162,215)	(43,707)

The accompanying notes form part of these financial statements.

National Retail Association Limited, Union of Employers
Financial Statements
for the year ended 30 June 2023

Statement of Financial Position

	Note	Consolidated 2023 \$	Consolidated 2022 \$
Current assets			
Cash assets	<u>4</u>	1,666,652	1,953,931
Trade receivables	<u>5</u>	407,016	1,070,826
Other assets	<u>6</u>	165,029	111,055
Total current assets		2,238,697	3,135,813
Non-current assets			
Property, plant and equipment	<u>7a</u>	1,995,450	2,106,627
Intangibles	<u>7b</u>	47,815	75,097
Total non-current assets		2,043,265	2,181,724
Total assets		4,281,962	5,317,537
Current liabilities			
Trade and other payables	<u>8</u>	791,346	1,634,030
Provisions	<u>9</u>	160,267	170,307
Financial liabilities	<u>10</u>	1,186	15,273
Total current liabilities		952,799	1,819,610
Non-current liabilities			
Provisions	<u>9</u>	56,671	61,892
Financial liabilities	<u>10</u>	250,000	251,328
Total non-current liabilities		306,671	313,220
Total liabilities		1,259,470	2,132,830
Net assets		3,022,492	3,184,707
Equity			
Retained surplus		3,022,492	3,184,707
Total equity		3,022,492	3,184,707

The accompanying notes form part of these financial statements.

National Retail Association Limited, Union of Employers
Financial Statements
for the year ended 30 June 2023

Statement of Changes in Equity

	Retained Surplus \$	Total Equity \$
Balance at 1 July 2021	3,228,414	3,114,270
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
Balance at 1 July 2022	3,184,707	3,184,707
Surplus for the year	(162,215)	(162,215)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(162,215)	(162,215)
Balance at 30 June 2023	3,022,492	3,022,492

The accompanying notes form part of these financial statements.

National Retail Association Limited, Union of Employers
Financial Statements
for the year ended 30 June 2023

Statement of Cash Flows

	Note	Consolidated 2023 \$	Consolidated 2022 \$
Cash flows from operating activities			
Receipts from customers		5,627,333	5,402,915
Interest received		10,922	6,399
Payments to suppliers and employees		(5,857,326)	(4,975,866)
Interest and finance costs paid		(14,544)	(6,860)
Net cash provided by/(used in) operating activities	15(ii)	(233,615)	426,588
Cash flows from investing activities			
Payment for property, plant and equipment		(20,058)	(59,970)
Payment for intangibles		(18,194)	(48,570)
Proceeds from sale of investment		-	-
Net cash used in investing activities		(38,252)	(108,540)
Cash flows from financing activities			
Proceeds from borrowings		-	-
Repayment of borrowings		(15,413)	(2,257)
Net cash provided by/(used in) financing activities	15(iii)	(15,413)	(2,257)
Net increase in cash held		(287,280)	315,791
Cash at the beginning of the financial year	15(i)	1,953,932	1,638,141
Cash at the end of the financial year	15(i)	1,666,652	1,953,932

The accompanying notes form part of these financial statements.

National Retail Association Limited, Union of Employers
Financial Statements
for the year ended 30 June 2023

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2023

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 2023 were authorised for issue in accordance with a resolution of the directors on 8th November 2023 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.

National Retail Association was registered as an organisation under subsection 26(1) of the *Fair Work (Registered Organisations) Act 2009* on 9 March 2018.

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 2023
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2023

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 2023
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2023

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 2023 ("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 2023

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 2023

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2023

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 2023

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2023

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 2023

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2023

	Consolidated 2023 \$	Consolidated 2022 \$
2 Revenue		
<i>Operating activities</i>		
Subscriptions	714,950	733,317
<i>Other Revenue</i>		
Events & Partnerships Revenue	239,000	515,737
Professional Services	1,182,278	772,113
Training Services	316,013	250,526
Policy Services	1,054,852	750,609
Grants Revenue	2,515,789	2,201,572
Other revenue		
Interest - deposits	10,922	6,399
Other	14,740	59,197
Total	6,048,543	5,289,471
3 Expenses		
3a Employee expenses		
Holders of office:		
- Wages and salaries (HOO)	222,812	198,440
- Superannuation (HOO)	-	2,603
Subtotal employee expenses holders of office	222,812	201,042
Employees other than office holders:		
- Wages and salaries	3,092,101	2,860,425
- Superannuation	319,191	281,282
- Payroll tax	136,516	118,134
- Leave and other entitlements	(5,468)	40,295
Subtotal employee expenses employees other than office holder	3,542,341	3,300,136
Total	3,765,153	3,501,178

National Retail Association Limited, Union of Employers
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for the year ended 30 June 2023

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2023

	Consolidated 2023 \$	Consolidated 2022 \$
3b Donations to political parties		
Total expensed that were \$1,000 or less	-	1,000
Total expensed that exceeded \$1,000	8,127	9,550
Total	8,127	10,550
3c Legal costs		
Litigation	-	-
Other legal costs	32,942	8,481
Total	32,942	8,481
3d Administration expenses		
Marketing expenses	62,229	101,537
Office/building expenses	57,489	71,087
Accounting and audit fees	29,376	27,700
Conference and meeting expenses	23,587	8,293
Consultancy	-	-
Donations (other)	343	669
Insurance	62,361	53,823
Promotions	199,021	148,744
Rent	-	-
Staff expenses	118,731	40,010
Technology expenses	111,924	83,615
Doubtful debts	1,575	1,463
Bad debts written off	-	832
Other (exp)	176,127	175,475
Total	842,764	713,248
4 Cash and cash equivalents		
Bank accounts	1,141,031	1,428,218
Term deposits	525,000	525,000
Petty cash	621	714
Total	1,666,652	1,953,931

National Retail Association Limited, Union of Employers
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for the year ended 30 June 2023

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2023

	Consolidated 2023 \$	Consolidated 2022 \$
5 Trade and other receivables		
Trade receivables:		
Debtors	284,265	954,490
Less: Provision for expected credit loss	1,800	-
Contract assets	124,551	116,336
Total	407,016	1,070,826
6 Other current assets		
Prepayments	165,029	111,055
Deposits	-	-
Total	165,029	111,055
7 (a) Property, Plant and Equipment		
Plant and equipment	581,900	561,842
Less: Accumulated Depreciation (P&E)	(181,376)	(121,127)
	400,524	440,715
Land and buildings	1,680,221	1,680,221
Less: Accumulated Depreciation (L&B)	(97,648)	(68,343)
	1,582,573	1,611,878
Computer hardware	106,418	106,418
Less: Accumulated Depreciation (C)	(95,192)	(68,251)
	11,226	38,167
Right of use assets	74,427	74,427
Less: Accumulated Depreciation (ROU)	(73,300)	(58,559)
	1,128	15,868
Total	1,995,450	2,106,627

National Retail Association Limited, Union of Employers
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2023

	Consolidated 2023	Consolidated 2022
	\$	\$
7 (b) Intangibles		
Website development	34,800	34,800
Less: Accumulated Amortisation (WD)	(34,800)	(34,800)
	-	-
CRM upgrade	109,930	109,930
Less: Accumulated Amortisation (CRM)	(80,712)	(55,669)
	29,217	54,261
Training resources	42,444	24,250
Less: Accumulated Amortisation (TR)	(23,847)	(3,413)
	18,597	20,837
Total	47,815	75,097

National Retail Association Limited, Union of Employers
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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 2022	440,715	1,611,878	38,166	15,866	2,106,626
Additions	20,058	-	-	-	20,058
Depreciation Expense	(60,248)	(29,305)	(26,941)	(14,740)	(131,235)
Carrying amount at 30 June 2023	400,525	1,582,573	11,225	1,126	1,995,449

	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	45,155	-	1252.74	13561.69	59,970
Depreciation Expense	(54,313)	(29,305)	(26,848)	(15,410)	(125,877)
Carrying amount at 30 June 2022	440,715	1,611,878	38,166	15,866	2,106,626

National Retail Association Limited, Union of Employers
Financial Statements
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2023

	Consolidated 2023 \$	Consolidated 2022 \$
8 Trade and other payables		
<i>Current</i>		
Trade Creditors	96,447	114,514
Revenue in Advance	438,337	1,252,098
GST Payable	214,944	247,265
Other Payables	41,617	20,153
	<hr/> 791,346	<hr/> 1,634,030
Payables to other reporting unit	-	-
Total	<hr/> 791,346	<hr/> 1,634,030
9 Provisions		
<i>Current</i>		
Provision for employee benefits	160,267	170,307
Employee Dismissal Provision	0	0
	<hr/> 160,267	<hr/> 170,307
<i>Non-Current</i>		
Provision for employee benefits	56,671	61,892
	<hr/> 56,671	<hr/> 61,892
Aggregate employee benefit	<hr/> 216,938	<hr/> 232,199
Number of employees at year end	35	43
10 Financial liabilities		
<i>Current</i>		
Lease liabilities (C)	1,186	15,273
	<hr/> 1,186	<hr/> 15,273
<i>Non-Current</i>		
Lease liabilities (NC)	-	1,328
Loan from QRIDA	250,000	250,000
	<hr/> 250,000	<hr/> 251,328
Total	<hr/> 251,187	<hr/> 266,601

National Retail Association Limited, Union of Employers
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for the year ended 30 June 2023

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2023

10 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.

10 Members' liability

The liability of members (2023: 6,593 members, 2022: 6,697 members) of the group is limited to a guarantee of \$10.00 per member.

11 Remuneration of auditor

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

	Consolidated 2023 \$	Consolidated 2022 \$
Audit of financial statements	25,000	24,000
Total	25,000	24,000

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2023

12 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 2023 \$	Consolidated 2022 \$
Short-term benefits		
– Salary	1,099,935	1,213,789
– Annual leave accrued	58,665	87,447
Total short-term benefits	<u>1,158,560</u>	<u>1,301,236</u>
Post-employment benefits		
– Superannuation	111,209	119,172
Total post-employment benefits	<u>1,269,809</u>	<u>119,172</u>
Other long-term benefits		
– Long service leave accrued	29,209	40,069
Total other long-term benefits	<u>1,299,018</u>	<u>40,069</u>
Loan	-	-
Termination benefits	2,692	9,462
Total	<u>1,301,710</u>	<u>1,469,939</u>

13 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.

14 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:

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2023

Directors

Timothy Schaafsma (Chairman)
 Ian Winterburn (Deputy Chairman)
 Geoff Hogg (resigned 23 January 2023)
 Antony Moore
 Dorothy (Alice) Barbery
 Julie Mathers
 Anthony Wilson
 Rhys Reynolds
 Rob Godwin (appointed 24 March 2023)

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

Ian Winterburn
 Lindsay Ann Carroll

Chief Executive Director

Dominique Lamb (Resigned 9 September 2022)
 Greg Griffith (Commenced 30 January 2023)

Key Management

Dominique Lamb	CEO and Company Secretary (Resigned 9 September 2022)
Greg Griffith	CEO (Commenced 30 January 2023)
Lindsay Carroll	Deputy CEO and Legal Practice Director
Flor Merza	Financial Controller (Commenced 11 July 2022)
David Stout	Director of Policy & Advocacy
Adam Dalgleish	National Relationship Manager (Resigned 1 November 2022)
Colin Fruk	National Relationship Manager (Commenced 23 January 2023)
Rebecca Goulter	Head of Marketing and Events (Resigned 2 September 2022)
Allanah Muckert	Head of Marketing and Events (Commenced 31 August 2022)
Garry Terrill	Director of Special Projects (Skills and Employment) (Resigned 2 February 2023)
June Dunleavy	Director of Training (Commenced 24 October 2022, resigned 24 February 2023)
Sophie Carson	Director of Training (Commenced 1 March 2023)

National Retail Association Limited, Union of Employers
Financial Statements
for the year ended 30 June 2023

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2023

15 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 2023 \$	Consolidated 2022 \$
Cash assets	4	1,666,652	1,953,931
		1,666,652	1,953,931

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

	Consolidated 2023 \$	Consolidated 2022 \$
Profit/(loss) from ordinary activities after income tax	(162,215)	(43,707)
Non cash flows from ordinary activities		
Depreciation & Amortisation	176,710	158,202
Provision for impairment		
Loss on sale of investment	-	-
Provision for doubtful debt	-	(1,750)
Net cash provided by operating activities before change in assets and liabilities	14,495	112,745
Changes in Assets and Liabilities		
Increase/(decrease) in receivables	609,836	(779,595)
Increase/(decrease) in payables	(842,685)	1,058,364
Increase/(decrease) in provisions	(15,261)	35,073
Cash flow from Operations	(233,615)	426,587

National Retail Association Limited, Union of Employers
Financial Statements
for the year ended 30 June 2023

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2023

(iii) Reconciliation of liabilities arising from finance activities

	Consolidated 2023 \$	Consolidated 2022 \$
As at 1 July	266,601	268,858
Cash proceeds from borrowings	-	-
Cash repayment of borrowings	(15,414)	(2,257)
As at 30 June	251,187	266,601

16 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	
	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$
Financial Assets						
Cash	1,666,031	1,953,218	621	714	-	-
Trade Receivables	-	-	284,265	954,490	-	-

	Floating Interest Rate		Non-Interest Bearing		Fixed Interest Rate	
	2023 \$	2022 \$	2023 \$	2022 \$	2023 \$	2022 \$
Financial Liabilities						
Trade Payables	-	-	96,447	114,514	-	-
Loan from QRIDA	-	-	-	-	250,000	250,000

**National Retail Association Limited, Union of Employers
Financial Statements
for the year ended 30 June 2023**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2023

(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.

17 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.

18 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
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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2023

19 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 2023, the statement of profit or loss and other 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 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 2023 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

BDO

L G Mylonas
Director

Brisbane, 8 November 2023