



Fair Work
Commission

27 June 2025

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

Dear Antony Moore

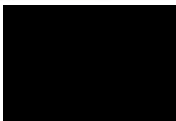
Section 269 application for certificate stating financial affairs of reporting unit are encompassed by financial affairs of associated State body for year ended 30 June 2024 (FR2024/182)

I refer to the application lodged pursuant to section 269 of the *Fair Work (Registered Organisations) Act 2009* in respect of the National Retail Association Limited, Union of Employers for the financial year ended 30 June 2024. The application was lodged with the Fair Work Commission on 18 June 2025. I also acknowledge the additional information provided on 24 June 2025 confirming that the figures reporting in the organisations office and related party statement for the financial year ended 30 June 2024 related to expenditure of the organisations associated State body. Subsequently, an amended officer and related party disclosure statement was lodged by the organisation on 25 June 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

FR2024/182

MELBOURNE, 27 JUNE 2025

Reporting unit's financial affairs encompassed by associated State body

[1] On 18 June 2025 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 Limited, Union of Employers (the Association), an associated State body, in respect of the financial year ending 30 June 2024.

[2] On 18 June 2025, 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 2024, 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



ABN 44 009 664 073

Location

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

Post

Turrbal Country
PO Box 48
Spring Hill QLD 4004

18 June 2025

Fair Work Commission
GPO Box 2983
Melbourne VIC 3001

By email: regorgs@fwc.gov.au

The National Retail Association Limited, Union of Employers – Financial Report for the Financial Year Ending 30 June 2024. Application for a certificate under section 269 – Reduced reporting requirements.

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 2024.

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 18 December 2024.

(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;

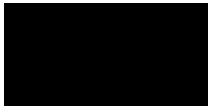
(3) all the members of the reporting unit who are not also members of the associated state body have, at substantially the same time, been provided a copy of the audited accounts of the associated state body;

- (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 7 November 2024, with said general meeting taking place on 28 November 2024.

(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.



Antony Moore
Chairperson
National Retail Association Limited, Union of employers

National Retail Association Limited, Union of Employers
Financial Statements for the year ended.
30 June 2024

National Retail Association Limited, Union of Employers
Financial Statements
for the year ended 30 June 2024

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National Retail Association Limited, Union of Employers
Financial Statements for the year ended
30 June 2024

DECLARATION BY DIRECTORS

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

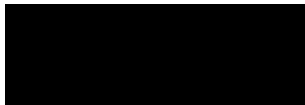
(1) The financial statements, comprising the statement of comprehensive income, statement of financial position, statement of cash flows, statement of changes in equity, and accompanying notes, are in accordance with the *Corporations Act 2001* (Cth), and:

(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 2024 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 16 September 2024 and is signed for and on behalf of the Directors by:



Timothy Schaafsma
Chairman



Ian Winterburn
Deputy Chairman

Dated at **Spring Hill** on **31 October 2024**

National Retail Association Limited, Union of Employers
Financial Statements for the year ended
30 June 2024

National Retail Association Limited, Union of Employers

COMMITTEE OF MANAGEMENT STATEMENT

for the year ended 30 June 2024

On 31 October 2024, 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 2024:

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 2024**

National Retail Association Limited, Union of Employers

COMMITTEE OF MANAGEMENT STATEMENT

for the year ended 30 June 2024

- (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 31 October 2024 and signed for and on behalf of the Board of Directors/Committee of Management.

Signature of designated officer:

A rectangular box with a thick black border, used to redact the signature of the designated officer.

.....
Timothy Schaafsma, **Chairman**

Dated at **Spring Hill** on **31 October 2024**

National Retail Association Limited, Union of Employers
Financial Statements for the year ended
30 June 2024

National Retail Association Limited, Union of Employers

SUMMARY OF EXPENSES REQUIRED UNDER REPORTING GUIDELINES
for the year ended 30 June 2024

The Committee of Management presents the summary of expenses required under reporting guidelines for the year ended 30 June 2024.

Categories of expenditures	2024 \$	2023 \$
Remuneration and other employment-related costs and expenses	3,147,117	3,765,153
Advertising	32,329	62,229
Operating costs	1,707,449	1,984,054
Donations to political parties	-	8,127
Legal costs	9,074	32,942

Signature of designated officer:

A large black rectangular box used to redact the signature of the designated officer.

.....
Timothy Schaafsma, **Chairman**

Dated at **Spring Hill** on **31 October 2024**

National Retail Association Limited, Union of Employers
Financial Statements for the year ended
30 June 2024

National Retail Association Limited, Union of Employers

DIRECTORS' REPORT/OPERATING REPORT

for the year ended 30 June 2024

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 2024.

Directors/Committee of Management

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

Mr Timothy William Schaafsma (Chairman)

LLB

Solicitor (NSW)

Associate of the Chartered Institute of Secretaries

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 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

Mr Robin Godwin

Managing Director of Future Ecom

National Retail Association Limited, Union of Employers
Financial Statements for the year ended
30 June 2024

National Retail Association Limited, Union of Employers

DIRECTORS' REPORT/OPERATING REPORT

for the year ended 30 June 2024

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 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	10	10
Mr Timothy William Schaafsma	10	10
Mr Rob Godwin	10	10
Mr Antony Wayne Moore	9	10
Ms Dorothy Alice Barbery	8	10
Ms Julie Barbara Mathers	0	10
Mr Anthony Wilson	9	10
Mr Rhys Reynolds	9	10

National Retail Association Limited, Union of Employers
Financial Statements for the year ended
30 June 2024

National Retail Association Limited, Union of Employers

DIRECTORS' REPORT/OPERATING REPORT

for the year ended 30 June 2024

Principal Activity

The principal activity of the group for the year ended 30 June 2024 was that of an industrial association of employers.

Result

The operations of the group for the year ended 30 June 2024 resulted in a deficit of \$607,486 (2023 Deficit: \$162,185).

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 2024

National Retail Association Limited, Union of Employers

DIRECTORS' REPORT/OPERATING REPORT

for the year ended 30 June 2024

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 2024 is \$66,430

Right of members to resign

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

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

The address for such notices is:

National Retail Association
PO Box 48
Spring Hill QLD 4004

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

National Retail Association Limited, Union of Employers
Financial Statements for the year ended
30 June 2024

National Retail Association Limited, Union of Employers

DIRECTORS' REPORT/OPERATING REPORT

for the year ended 30 June 2024

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

6,643 members

Number of employees

28 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	01/07/23 – 30/06/24
Mr Timothy William Schaafsma	01/07/23 – 30/06/24
Mr Robin Godwin	01/07/23 – 30/06/24
Mr Antony Wayne Moore	01/07/23 – 30/06/24
Ms Dorothy Alice Barbery	01/07/23 – 30/06/24
Ms Julie Barbara Mathers	01/07/23 – 30/06/24
Mr Anthony Wilison	01/07/23 – 30/06/24
Mr Rhys Reynolds	01/07/23 – 30/06/24

**National Retail Association Limited, Union of Employers
Financial Statements for the year ended
30 June 2024**

National Retail Association Limited, Union of Employers

DIRECTORS' REPORT/OPERATING REPORT

for the year ended 30 June 2024

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.

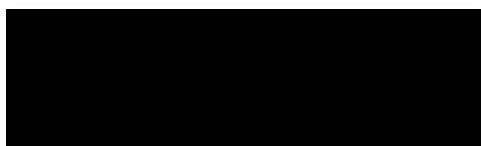
Prepared and signed by the designated officers in accordance with a resolution of the Board of Directors/Committee of Management passed on 31 October 2024

Signature of designated officer:



.....
Timothy Schaafsma, **Chairman**

Signature of designated officer:



.....
Ian Winterburn, **Deputy Chairman**

Dated at **Spring Hill** on **31 October 2024**

**National Retail Association Limited, Union of Employers
Financial Statements for the year ended
30 June 2024**



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Brisbane QLD 4000
GPO Box 457 Brisbane QLD 4001
Australia

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

As lead auditor of National Retail Association Limited for the year ended 30 June 2024, 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
2. No contraventions of any applicable code of professional conduct in relation to the audit

This declaration is in respect of Queensland Master Builders' Association Industrial Organisation of Employers and the entities it controlled during the year.



L G Mylonas
Director

BDO Audit Pty Ltd

Brisbane, 31 October 2024

National Retail Association Limited, Union of Employers
Financial Statements
for the year ended 30 June 2024

Statement of Comprehensive Income

	Note	Consolidated 2024 \$	Consolidated 2023 \$
Membership subscriptions		677,749	714,950
Events & partnership revenue		173,062	239,000
Professional services revenue		704,184	824,054
Training services revenue		319,015	316,013
Policy services revenue		956,128	1,054,852
Other revenue from ordinary activities		79,887	25,662
Grant revenue		1,378,458	2,515,789
Total	<u>2</u>	4,288,483	5,690,320
Expenses from ordinary activities:			
Capitation fees and other expense to another reporting unit		-	-
Membership expenses		9,379	21,759
Events & partnerships expenses		189,354	139,644
Professional services expenses		259,105	18,246
Training services expenses		43,172	70,817
Policy services expenses		174,866	134,955
Expenses relating to grants		191,044	438,489
Finance charges on leases		16,285	14,544
Travel allowances		25,767	45,514
Depreciation and amortisation		161,459	176,711
Contractors		-	63,990
Employees expenses	<u>3a</u>	3,147,117	3,765,153
Donations to political parties	<u>3b</u>	-	8,127
Legal costs	<u>3c</u>	9,074	32,942
Administration and other expenses	<u>3d</u>	669,348	921,614
Expenses from ordinary activities		4,895,970	5,852,505
Current year surplus/(deficit) before income tax		(607,487)	(162,185)
Income tax expense		-	-
Net current year surplus/(deficit)		(607,487)	(162,185)
Other comprehensive income for the year		-	-
Total comprehensive surplus/(deficit) for the year		(607,487)	(162,185)

The accompanying notes form part of these financial statements.

National Retail Association Limited, Union of Employers
Financial Statements
for the year ended 30 June 2024

Statement of Financial Position

	Note	Consolidated 2024 \$	Consolidated 2023 \$
Current assets			
Cash assets	4	656,513	1,666,652
Trade receivables	5	809,015	407,016
Other assets	6	155,537	165,029
Total current assets		1,621,065	2,238,697
Non-current assets			
Property, plant and equipment	7a	1,956,709	1,995,450
Intangibles	7b	4,174	47,815
Total non-current assets		1,960,883	2,043,265
Total assets		3,581,948	4,281,962
Current liabilities			
Trade and other payables	8	701,945	791,345
Provisions	9	156,982	160,267
Financial liabilities	10	31,717	1,187
Total current liabilities		890,644	952,799
Non-current liabilities			
Provisions	9	59,347	56,671
Financial liabilities	10	216,922	249,970
Total non-current liabilities		276,269	306,641
Total liabilities		1,166,913	1,259,440
Net assets		2,415,035	3,022,522
Equity			
Retained surplus		2,415,035	3,022,522
Total equity		2,415,035	3,022,522

The accompanying notes form part of these financial statements.

National Retail Association Limited, Union of Employers
Financial Statements
for the year ended 30 June 2024

Statement of Changes in Equity

	Retained Surplus \$	Total Equity \$
Balance at 1 July 2022	3,184,707	3,184,707
Surplus for the year	(162,185)	(162,185)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(162,185)	(162,185)
Balance at 30 June 2023	3,022,522	3,022,522
Balance at 1 July 2023	3,022,522	3,022,522
Surplus for the year	(607,487)	(607,486)
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(607,487)	(607,486)
Balance at 30 June 2024	2,415,035	2,415,035

The accompanying notes form part of these financial statements.

National Retail Association Limited, Union of Employers
Financial Statements
for the year ended 30 June 2024

Statement of Cash Flows

	Note	Consolidated 2024 \$	Consolidated 2023 \$
Cash flows from operating activities			
Receipts from customers		5,026,589	5,627,333
Interest received		25,007	10,922
Payments to suppliers and employees		(5,963,853)	(5,857,326)
Interest and finance costs paid		(16,285)	(14,544)
Net cash provided by/(used in) operating activities	15(ii)	(928,542)	(233,615)
Cash flows from investing activities			
Payment for property, plant and equipment		(41,744)	(20,058)
Payment for intangibles		-	(18,194)
Proceeds from sale of investment		-	-
Net cash used in investing activities		(41,744)	(38,252)
Cash flows from financing activities			
Proceeds from borrowings		-	-
Repayment of borrowings and leases		(39,853)	(15,413)
Net cash provided by/(used in) financing activities	15(iii)	(39,853)	(15,413)
Net increase in cash held		(1,010,139)	(287,280)
Cash at the beginning of the financial year	15(i)	1,666,652	1,953,932
Cash at the end of the financial year	15(i)	656,513	1,666,652

The accompanying notes form part of these financial statements.

National Retail Association Limited, Union of Employers
Financial Statements
for the year ended 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2024

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 2024 were authorised for issue in accordance with a resolution of the directors on 31 October 2024 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 2024
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2024

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 2024
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2024

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 2024 ("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 2024

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2024

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 2024

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2024

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 2024**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2024

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 2024

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2024

	Consolidated 2024 \$	Consolidated 2023 \$
2 Revenue		
<i>Operating activities</i>		
Subscriptions	677,749	714,950
<i>Other Revenue</i>		
Events & Partnerships Revenue	173,062	239,000
Professional Services	1,596,816	1,182,278
Training Services	319,015	316,013
Policy Services	956,128	1,054,852
Grants Revenue	1,378,458	2,515,789
Other revenue		
Interest - deposits	25,007	10,923
Other	54,880	14,738
Total	5,181,115	6,048,543
3 Expenses		
3a Employee expenses		
Holders of office:		
- Wages and salaries (HOO)	168,458	222,812
- Superannuation (HOO)	-	-
Subtotal employee expenses holders of office	168,458	222,812
Employees other than office holders:		
- Wages and salaries	2,595,436	3,092,101
- Superannuation	281,232	319,191
- Payroll tax	100,587	136,517
- Leave and other entitlements	1,404	-5,468
Subtotal employee expenses employees other than office holder	2,978,659	3,542,341
Total	3,147,117	3,765,153

National Retail Association Limited, Union of Employers
Financial Statements
for the year ended 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2024

	Consolidated 2024 \$	Consolidated 2023 \$
3b Donations to political parties		
Total expensed that were \$1,000 or less	-	-
Total expensed that exceeded \$1,000	-	8,127
Total	-	8,127
3c Legal costs		
Litigation	-	-
Other legal costs	9,074	32,942
Total	9,074	32,942
3d Administration expenses		
Marketing expenses	32,329	62,229
Office/building expenses	65,037	57,489
Accounting and audit fees	41,026	29,378
Conference and meeting expenses	6,977	23,587
Consultancy	-	-
Donations (other)	-	343
Insurance	57,190	62,361
Promotions	119,499	199,021
Rent	-	-
Staff expenses	45,319	118,731
Technology expenses	128,744	111,924
Doubtful debts	1,800	1,575
Bad debts written off	-	-
Other (exp)	175,027	255,006
Total	672,948	921,644
4 Cash and cash equivalents		
Bank accounts	131,188	1,141,031
Term deposits	525,000	525,000
Petty cash	325	621
Total	656,513	1,666,652

National Retail Association Limited, Union of Employers
Financial Statements
for the year ended 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2024

	Consolidated 2024 \$	Consolidated 2023 \$
5 Trade and other receivables		
Trade receivables:		
Debtors	155,934	284,265
Less: Provision for expected credit loss	-	(1,800)
Contract assets	653,081	124,551
Total	809,015	407,016
6 Other current assets		
Prepayments	155,537	165,029
Deposits	-	-
Total	155,537	165,029
7 (a) Property, Plant and Equipment		
Plant and equipment	606,469	581,900
Less: Accumulated Depreciation (P&E)	(244,019)	(181,377)
	362,450	400,523
Land and buildings	1,680,221	1,680,221
Less: Accumulated Depreciation (L&B)	(126,953)	-97,648
	1,553,268	1,582,573
Computer hardware	117,818	106,418
Less: Accumulated Depreciation (C)	(107,938)	(95,192)
	9,880	11,226
Right of use assets	37,333	74,427
Less: Accumulated Depreciation (ROU)	(6,222)	(73,299)
	31,111	1,128
Total	1,956,709	1,995,450

National Retail Association Limited, Union of Employers
Financial Statements
for the year ended 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2024

	Consolidated 2024	Consolidated 2023
	\$	\$
7 (b) Intangibles		
Website development	-	34,800
Less: Accumulated Amortisation (WD)	-	(34,800)
	-	-
CRM upgrade	109,930	109,931
Less: Accumulated Amortisation (CRM)	(105,756)	(80,713)
	4,174	29,218
Training resources	42,444	42,444
Less: Accumulated Amortisation (TR)	(42,444)	(23,847)
	-	18,597
Total	4,174	47,815

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 2023	400,525	1,582,573	11,225	1,126	1,995,449
Additions	30,344	-	11,400	37,334	79,078
Depreciation Expense	(68,419)	(29,305)	(12,745)	(7,349)	(117,818)
Carrying amount at 30 June 2024	362,450	1,553,268	9,880	31,111	1,956,709

National Retail Association Limited, Union of Employers
Financial Statements
for the year ended 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2024

	Consolidated 2024 \$	Consolidated 2023 \$
8 Trade and other payables		
<i>Current</i>		
Trade Creditors	99,353	96,448
Revenue in Advance	526,433	438,337
GST Payable	70,696	214,944
Other Payables	5,463	41,616
	701,945	791,345
Payables to other reporting unit	-	-
Total	701,945	791,345
9 Provisions		
<i>Current</i>		
Provision for employee benefits	156,982	160,267
Employee Dismissal Provision	-	-
	156,982	160,267
<i>Non-Current</i>		
Provision for employee benefits	59,347	56,671
	59,347	56,671
Aggregate employee benefit	216,329	216,938
Number of employees at year end	28	27
10 Financial liabilities		
<i>Current</i>		
Lease Liabilities(C)	31,717	1,187
	31,717	1,187
<i>Non-Current</i>		
Loan from QRIDA (NC)	216,922	249,970
	216,922	249,970
Total	248,639	251,157

National Retail Association Limited, Union of Employers
Financial Statements
for the year ended 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2024

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 (2024: 6,643 members, 2023: 6,593 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 2024 \$	Consolidated 2023 \$
Base Fee – Annual Audit	30,000	29,000
– Preparation of financial statements	6,000	6,000
Total	36,000	35,000

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Financial Statements
for the year ended 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2024

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 2024 \$	Consolidated 2023 \$
Short-term benefits		
– Salary	778,751	1,099,935
– Annual leave accrued	51,609	58,665
Total short-term benefits	<u>830,360</u>	<u>1,158,600</u>
Post-employment benefits		
– Superannuation	84,319	111,209
Total post-employment benefits	<u>84,319</u>	<u>111,209</u>
Other long-term benefits		
– Long service leave accrued	41,884	29,209
Total other long-term benefits	<u>41,884</u>	<u>29,209</u>
Loan	-	-
Termination benefits	-	2,692
Total	<u>956,563</u>	<u>1,301,710</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:

Directors

Timothy Schaafsma (Chairman)
Ilan Winterburn (Deputy Chairman)
Antony Moore
Dorothy (Alice) Barbery
Julie Mathers
Anthony Wilson
Rhys Reynolds
Robin Godwin

National Retail Association Limited, Union of Employers
Financial Statements
for the year ended 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2024

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

Ian Winterburn
Lindsay Carroll

Chief Executive Director

Lindsay Carroll

Key Management

Lindsay Carroll	Interim CEO and Legal Practice Director
Flor Merza	Financial Controller
David Stout	Director of Policy & Advocacy
Sophie Carson	Director of Training (resigned 23 November 2023)
Colin Fruk	National Relationship Manager (resigned 22 March 2024)
Greg Griffith	CEO (resigned 5 October 2023)
Grace George	Membership and Partnership Manager (commenced 18 March 2024)

National Retail Association Limited, Union of Employers
Financial Statements
for the year ended 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2024

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 2024 \$	Consolidated 2023 \$
Cash assets	4	656,513	1,666,652
		656,513	1,666,652

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

	Consolidated 2024 \$	Consolidated 2023 \$
Profit/(loss) from ordinary activities after income tax	(607,487)	(162,215)
Non cash flows from ordinary activities		
Depreciation & Amortisation	161,461	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	(446,026)	106,982
Changes in Assets and Liabilities		
Increase/(decrease) in receivables	(392,507)	(779,595)
Increase/(decrease) in payables	(89,400)	1,058,364
Increase/(decrease) in provisions	(609)	35,073
Cash flow from Operations	(928,542)	426,587

National Retail Association Limited, Union of Employers
Financial Statements
for the year ended 30 June 2024

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2024

(iii) Reconciliation of liabilities arising from finance activities

	Consolidated 2024 \$	Consolidated 2023 \$
As at 1 July	251,187	266,601
Non-cash movement of borrowings and leases	37,305	-
Cash proceeds from borrowings	-	-
Cash repayment of borrowings and leases	(39,853)	(15,414)
As at 30 June	248,639	251,187

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	
	2024 \$	2023 \$	2024 \$	2023 \$	2024 \$	2023 \$
Financial Assets						
Cash	656,513	1,666,031	324	621	-	-
Trade Receivables	-	-	155,934	284,265	-	-

	Floating Interest Rate		Non-Interest Bearing		Fixed Interest Rate	
	2024 \$	2023 \$	2024 \$	2023 \$	2024 \$	2023 \$
Financial Liabilities						
Trade Payables	-	-	99,353	96,447	-	-
Loan from QRIDA	-	-	-	-	216,922	250,000

**National Retail Association Limited, Union of Employers
Financial Statements
for the year ended 30 June 2024**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2024

(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
Financial Statements
for the year ended 30 June 2024**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2024

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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of National Retail Association Limited, which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information and the directors' declaration.

In our opinion the accompanying financial report of National Retail Association Limited 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 Tier 1 reporting requirements of the Australian Accounting standards and any other requirements imposed by these Reporting Guidelines or Part 11 of Chapter 12 of the *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 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 Members of the board are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the 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 directors for the Financial Report

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

In preparing the financial report, the Members of the Board are responsible for assessing the ability of the entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Members of the Board either intend to liquidate the 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.

A further description of our responsibilities for the audit of the financial report at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf

This description forms part of our auditor's report.

Declaration by the auditor

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

BDO Audit Pty Ltd

BDO



Loucas Mylonas

Director

Brisbane, 31 October 2024