



Fair Work  
Commission

7 January 2026

Antony Moore  
Chairperson  
National Retail Association Limited, Union of Employers  
Sent via email: [info@nra.net.au](mailto: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 2025 (FR2025/40)**

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 2025. The application was lodged with the Fair Work Commission on 24 December 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](mailto:regorgs@fwc.gov.au).

Yours sincerely

  
Patrick Coyle  
Delegate of the General Manager  
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**

FR2025/40

PATRICK COYLE

ADELAIDE, 7 JANUARY 2026

*Reporting unit's financial affairs encompassed by associated State body*

[1] On 24 December 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 The National Retail Association Limited, Union of Employers (the Association), an associated State body, in respect of the financial year ending 30 June 2025.

[2] On 24 December 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 2025, 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

24 December 2025

Fair Work Commission  
GPO Box 2983  
Melbourne VIC 3001

**By email:** [regorgs@fwc.gov.au](mailto:regorgs@fwc.gov.au)

### **The National Retail Association Limited, Union of Employers – Financial Report for the Financial Year Ending 30 June 2025. 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 2025.

#### **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 24 December 2025.

(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 31 October 2025, with said general meeting taking place on 21 November 2025.

(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 2025**

**National Retail Association Limited, Union of Employers  
Financial Statements  
for the year ended 30 June 2025**

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**National Retail Association Limited, Union of Employers  
Financial Statements for the year ended  
30 June 2025**

**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

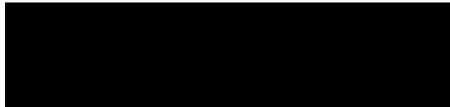
(b) give a true and fair view of the group's financial position as at 30 June 2025 and of its performance for the year ended on that date.

(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 31 October 25 and is signed for and on behalf of the Directors by:



Antony Moore  
**Chair**



Alice Barbery  
**Deputy Chair**

Dated at **Spring Hill** on **31st October 2025**

**National Retail Association Limited, Union of Employers  
Financial Statements for the year ended  
30 June 2025**

**National Retail Association Limited, Union of Employers**

**COMMITTEE OF MANAGEMENT STATEMENT**

*for the year ended 30 June 2025*

On 31st October 2025, 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 2025:

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 2025**

**National Retail Association Limited, Union of Employers**

**COMMITTEE OF MANAGEMENT STATEMENT**

*for the year ended 30 June 2025*

- (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 2025 and signed for and on behalf of the Board of Directors/Committee of Management.

Signature of designated officer:



.....  
Antony Moore, **Chair**

Dated at **Spring Hill** on **31 October 2025**

**National Retail Association Limited, Union of Employers  
Financial Statements for the year ended  
30 June 2025**

**National Retail Association Limited, Union of Employers**

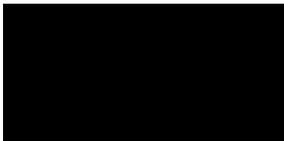
**SUMMARY OF EXPENSES REQUIRED UNDER REPORTING GUIDELINES**

*for the year ended 30 June 2025*

The Committee of Management presents the summary of expenses required under reporting guidelines for the year ended 30 June 2025.

<b>Categories of expenditures</b>	<b>2025</b> <b>\$</b>	<b>2024</b> <b>\$</b>
Remuneration and other employment-related costs and expenses	2,527,423	3,147,117
Advertising	16,237	32,329
Operating costs	1,468,044	1,707,449
Donations to political parties	398	-
Legal costs	25,324	9,074

Signature of designated officer:



.....  
Antony Moore, **Chair**

Dated at **Spring Hill** on **31 October 2025**

**National Retail Association Limited, Union of Employers  
Financial Statements for the year ended  
30 June 2025**

**National Retail Association Limited, Union of Employers**

**DIRECTORS' REPORT/OPERATING REPORT**

*for the year ended 30 June 2025*

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 2025.

**Directors/Committee of Management**

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

***Mr Antony Wayne Moore (Chair)***

Bachelor of Commerce (Accounting & Economics)  
Certified Franchise Executive (CFE)  
Graduate of the Australian Institute of Company Directors

***Ms Dorothy Alice Barbery (Deputy Chair)***

CEO of Universal Store

***Mr Shane Anthony Bracken***

Managing Director Australia and New Zealand of Subway

***Mr Brian Walker***

Graduate of the Australian Institute of Company Directors

***Mr Anthony Wilson***

Graduate of the Australian Institute of Company Directors

***Mr Nicholas John Owens***

State Manager Queensland of Cambridge Clothing

***Mr John William Pascoe***

CEO of Price Attack Australia

**National Retail Association Limited, Union of Employers  
Financial Statements for the year ended  
30 June 2025**

**National Retail Association Limited, Union of Employers**

**DIRECTORS' REPORT/OPERATING REPORT**

*for the year ended 30 June 2025*

**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**

<b>Director</b>	<b>Number Meetings Attended as Director</b>	<b>Number Meetings During Period of Directorship</b>
Mr Ian Roger Winterburn	3	3
Mr Timothy William Schaafsma	3	3
Mr Rob Godwin	6	7
Mr Antony Wayne Moore	8	8
Ms Dorothy Alice Barbery	8	8
Ms Julie Barbara Mathers	0	3
Mr Anthony Wilson	7	8
Mr Rhys Reynolds	3	3
Mr Shane Bracken	5	5
Mr Nick Owens	5	5
Mr John Pascoe	4	5
Mr John Ball	0	4
Mr Brian Walker	4	5

**National Retail Association Limited, Union of Employers**  
**Financial Statements for the year ended**  
**30 June 2025**

**National Retail Association Limited, Union of Employers**

**DIRECTORS' REPORT/OPERATING REPORT**

*for the year ended 30 June 2025*

**Principal Activity**

The principal activity of the group for the year ended 30 June 2025 was that of an industrial association of employers.

**Result**

The operations of the group for the year ended 30 June 2025 resulted in a profit of \$203,554 (2024 Deficit: \$607,487).

**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 2025**

**National Retail Association Limited, Union of Employers**

**DIRECTORS' REPORT/OPERATING REPORT**

*for the year ended 30 June 2025*

**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 2025 is \$64,970

**Right of members to resign**

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

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

The address for such notices is:

National Retail Association  
PO Box 48  
Spring Hill QLD 4004

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

**National Retail Association Limited, Union of Employers  
Financial Statements for the year ended  
30 June 2025**

**National Retail Association Limited, Union of Employers**

**DIRECTORS' REPORT/OPERATING REPORT**

*for the year ended 30 June 2025*

**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**

6,497 members

**Number of employees**

23 employees

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

<b>Name of Officer</b>	<b>Period position held during the financial year</b>
Mr Ian Roger Winterburn	01/07/24 – 28/11/24
Mr Timothy William Schaafsma	01/07/24 – 28/11/24
Mr Robin Godwin	01/07/24 – 30/05/25
Mr Antony Wayne Moore	01/07/24 – 30/06/25
Ms Dorothy Alice Barbery	01/07/24 – 30/06/25
Ms Julie Barbara Mathers	01/07/24 – 28/11/24
Mr Anthony Wilison	01/07/24 – 30/06/25
Mr Rhys Reynolds	01/07/24 – 28/11/24
Mr Shane Anthony Bracken	28/11/24 – 30/06/25
Mr Nicholas John Owens	28/11/24 – 30/06/25
Mr Brian Walker	28/11/24 – 30/06/25
Mr John William Pascoe	28/11/24 – 30/06/25

**National Retail Association Limited, Union of Employers  
Financial Statements for the year ended  
30 June 2025**

**National Retail Association Limited, Union of Employers**

**DIRECTORS' REPORT/OPERATING REPORT**

*for the year ended 30 June 2025*

**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 2025.

Signature of designated officer:



.....  
Antony Moore, **Chair**

Signature of designated officer:



.....  
Alice Burberry, **Deputy Chair**

Dated at **Spring Hill** on **31 October 2025**

**National Retail Association Limited, Union of Employers  
Financial Statements for the year ended  
30 June 2025**

**OFFICER AND RELATED PARTY DISCLOSURE STATEMENT**

I, Antony Moore, being the Chair of the National Retail Association Limited, Union of Employers, declare the following Officer and Related Party (ORP) Disclosure Statement.

<b>Organisation name</b>	National Retail Association Limited, Union of Employers	<b>Branch name</b>	N/A
<b>Financial year start date</b>	01/07/2024	<b>Financial year end date</b>	30/06/2025

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

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

<b>Full Name</b>	<b>Office (e.g. Secretary)</b>	<b>Actual amount of relevant remuneration</b>	<b>Value of relevant non-cash benefits</b>	<b>Form of relevant non-cash benefits (e.g. car)</b>
1. Timothy William Schaafsma	Chair	\$16,458	\$Nil	Nil
2. Antony Moore	Chair	\$25,309	\$Nil	Nil
3. Ian Roger Winterburn	Deputy Chair	\$9,042	\$Nil	Nil

**National Retail Association Limited, Union of Employers  
Financial Statements for the year ended  
30 June 2025**

**OFFICER AND RELATED PARTY DISCLOSURE STATEMENT**

<b>Full Name</b>	<b>Office (e.g. Secretary)</b>	<b>Actual amount of relevant remuneration</b>	<b>Value of relevant non-cash benefits</b>	<b>Form of relevant non- cash benefits (e.g. car)</b>
4. Anthony Wilson	Director	\$16,250	\$Nil	Nil
5. Shane Bracken	Director	\$8,750	\$Nil	Nil
6. Rhys Reynolds	Director	\$6,666	\$Nil	Nil
7. Nicholas Owen	Director	\$5,833	\$Nil	Nil
8. Brian Walker	Director	\$5,000	\$Nil	Nil
9. Rob Godwin	Director	\$4,000	\$Nil	Nil

**Payments to related parties and declared persons or bodies**

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

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

**National Retail Association Limited, Union of Employers  
Financial Statements for the year ended  
30 June 2025**

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

Signed (by the officer making the declaration):



---

Antony Moore, Chair  
Dated: **31 October 2025**

**National Retail Association Limited, Union of Employers  
Financial Statements for the year ended  
30 June 2025**

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

**LOANS**

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

**GRANTS**

<b>Name of Recipient of Grant</b>	<b>Address</b>	<b>Amount</b>	<b>Purpose of Grant</b>
N/A			

**DONATIONS**

<b>Name of recipient of donations</b>	<b>Address</b>	<b>Amount</b>	<b>Purpose of grant</b>
N/A			

**National Retail Association Limited, Union of Employers  
Financial Statements for the year ended  
30 June 2025**

**AUDITOR'S INDEPENDENCE DECLARATION**



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

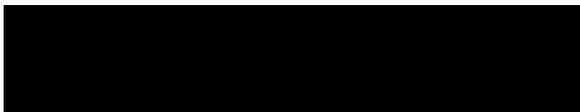
Level 10, 12 Creek Street  
Brisbane QLD 4000  
GPO Box 457 Brisbane QLD 4001  
Australia

**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 2025, 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 National Retail Association Limited and the entities it controlled during the year.



**L G Mylonas**  
Director

**BDO Audit Pty Ltd**

Brisbane, 31 October 2025

**National Retail Association Limited, Union of Employers**  
**Financial Statements**  
**for the year ended 30 June 2025**

**Statement of Comprehensive Income**

	Note	Consolidated 2025 \$	Consolidated 2024 \$
Membership subscriptions		694,364	677,749
Events & partnership revenue		175,454	173,062
Professional services revenue		886,267	704,184
Training services revenue		-	319,015
Policy services revenue		2,177,457	956,128
Other revenue from ordinary activities		162,594	79,887
Grant revenue		144,444	1,378,458
<b>Total</b>	<u><a href="#">2</a></u>	<b>4,240,581</b>	<b>4,288,483</b>
Expenses from ordinary activities:			
Capitation fees and other expense to another reporting unit		-	-
Membership expenses		1,600	9,379
Events & partnerships expenses		111,212	189,354
Professional services expenses		93,995	259,105
Training services expenses		-	43,172
Policy services expenses		174,171	174,866
Expenses relating to grants		53,920	191,044
Finance charges on leases		14,746	16,285
Travel allowances		23,710	25,767
Depreciation and amortisation		105,203	161,459
Contractors		-	-
Employees expenses	<u><a href="#">3a</a></u>	2,527,423	3,147,117
Donations to political parties	<u><a href="#">3b</a></u>	398	-
Legal costs	<u><a href="#">3c</a></u>	25,324	9,074
Administration and other expenses	<u><a href="#">3d</a></u>	904,773	669,348
Expenses from ordinary activities		<b>4,037,027</b>	<b>4,895,970</b>
<b>Current year surplus/(deficit) before income tax</b>		<b>203,554</b>	<b>(607,487)</b>
Income tax expense		-	-
<b>Net current year surplus/(deficit)</b>		<b>203,554</b>	<b>(607,487)</b>
Other comprehensive income for the year		-	-
<b>Total comprehensive surplus/(deficit) for the year</b>		<b>203,554</b>	<b>(607,487)</b>

The accompanying notes form part of these financial statements.

**National Retail Association Limited, Union of Employers**  
**Financial Statements**  
**for the year ended 30 June 2025**

**Statement of Financial Position**

	Note	Consolidated 2025 \$	Consolidated 2024 \$
<b>Current assets</b>			
Cash assets	<a href="#">4</a>	1,401,179	656,513
Trade receivables	<a href="#">5</a>	395,164	809,015
Other assets	<a href="#">6</a>	101,823	155,537
<b>Total current assets</b>		<b>1,898,166</b>	<b>1,621,065</b>
<b>Non-current assets</b>			
Property, plant and equipment	<a href="#">7a</a>	1,869,300	1,956,709
Intangibles	<a href="#">7b</a>	0	4,174
<b>Total non-current assets</b>		<b>1,869,300</b>	<b>1,960,883</b>
<b>Total assets</b>		<b>3,767,466</b>	<b>3,581,948</b>
<b>Current liabilities</b>			
Trade and other payables	<a href="#">8</a>	680,050	701,945
Provisions	<a href="#">9</a>	195,237	156,982
Financial liabilities	<a href="#">10</a>	65,826	31,717
<b>Total current liabilities</b>		<b>941,113</b>	<b>890,644</b>
<b>Non-current liabilities</b>			
Provisions	<a href="#">9</a>	63,741	59,347
Financial liabilities	<a href="#">10</a>	144,024	216,922
<b>Total non-current liabilities</b>		<b>207,765</b>	<b>276,269</b>
<b>Total liabilities</b>		<b>1,148,878</b>	<b>1,166,913</b>
<b>Net assets</b>		<b>2,618,589</b>	<b>2,415,035</b>
<b>Equity</b>			
Retained surplus		2,618,589	2,415,035
<b>Total equity</b>		<b>2,618,589</b>	<b>2,415,035</b>

The accompanying notes form part of these financial statements.

**National Retail Association Limited, Union of Employers  
Financial Statements  
for the year ended 30 June 2025**

**Statement of Changes in Equity**

	<b>Retained Surplus</b>	<b>Total Equity</b>
	\$	\$
<b>Balance at 1 July 2023</b>	<b>3,022,522</b>	<b>3,022,522</b>
<b>Surplus for the year</b>	<b>(607,487)</b>	<b>(607,487)</b>
Other comprehensive income for the year	-	-
Total comprehensive income for the year	(607,487)	(607,487)
<b>Balance at 30 June 2024</b>	<b>2,415,035</b>	<b>2,415,035</b>
<b>Balance at 1 July 2024</b>	<b>2,415,035</b>	<b>2,415,035</b>
<b>Surplus for the year</b>	<b>203,554</b>	<b>203,554</b>
Other comprehensive income for the year	-	-
Total comprehensive income for the year	203,554	203,554
<b>Balance at 30 June 2025</b>	<b>2,618,589</b>	<b>2,618,589</b>

The accompanying notes form part of these financial statements.

**National Retail Association Limited, Union of Employers  
Financial Statements  
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**Statement of Cash Flows**

	Note	Consolidated 2025 \$	Consolidated 2024 \$
<b>Cash flows from operating activities</b>			
Receipts from customers		5,170,285	5,026,589
Interest received		25,750	25,007
Payments to suppliers and employees		(4,384,214)	(5,963,853)
Interest and finance costs paid		(14,746)	(16,285)
<b>Net cash provided by/(used in) operating activities</b>	15(ii)	<b>797,075</b>	<b>(928,542)</b>
<b>Cash flows from investing activities</b>			
Payment for property, plant and equipment		(11,127)	(41,744)
Payment for intangibles		-	-
Proceeds from sale of investment		-	-
<b>Net cash used in investing activities</b>		<b>(11,127)</b>	<b>(41,744)</b>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings		-	-
Repayment of borrowings and leases		(41,283)	(39,853)
<b>Net cash provided by/(used in) financing activities</b>	15(iii)	<b>(41,283)</b>	<b>(39,853)</b>
Net increase in cash held		744,665	(1,010,139)
<b>Cash at the beginning of the financial year</b>	15(i)	<b>656,513</b>	<b>1,666,652</b>
<b>Cash at the end of the financial year</b>	15(i)	<b>1,401,179</b>	<b>656,513</b>

The accompanying notes form part of these financial statements.

**National Retail Association Limited, Union of Employers**  
**Financial Statements**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2025**

**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 2025 were authorised for issue in accordance with a resolution of the directors on 31 October 2025 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  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2025**

**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**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2025**

**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 2025 (“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**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2025**

**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:

	<b>Straight Line</b>
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  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2025**

**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  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2025**

**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**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2025**

	<b>Consolidated 2025 \$</b>	<b>Consolidated 2024 \$</b>
<b>2 Revenue</b>		
<i>Operating activities</i>		
Subscriptions	694,364	677,749
<i>Other Revenue</i>		
Events & Partnerships Revenue	175,454	173,062
Professional Services	886,267	1,596,816
Training Services	0	319,015
Policy Services	2,177,457	956,128
Grants Revenue	144,444	1,378,458
Other revenue		
Interest - deposits	25,750	25,007
Other	136,843	54,880
<b>Total</b>	<b>4,240,581</b>	<b>4,288,482</b>
<b>3 Expenses</b>		
<b>3a Employee expenses</b>		
Holders of office:		
- Wages and salaries (HOO)	97,308	168,458
- Superannuation (HOO)	0	-
Subtotal employee expenses holders of office	97,308	168,458
Employees other than office holders:		
- Wages and salaries	2,085,559	2,595,436
- Superannuation	235,727	281,232
- Payroll tax	63,292	100,587
- Leave and other entitlements	45,537	1,404
Subtotal employee expenses employees other than office holder	2,430,115	2,978,659
<b>Total</b>	<b>2,527,423</b>	<b>3,147,117</b>

**National Retail Association Limited, Union of Employers**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2025**

	<b>Consolidated 2025</b>	<b>Consolidated 2024</b>
	\$	\$
<b>3b Donations to political parties</b>		
Total expensed that were \$1,000 or less	398	-
Total expensed that exceeded \$1,000	-	-
<b>Total</b>	<b>398</b>	<b>-</b>
<b>3c Legal costs</b>		
Litigation	-	-
Other legal costs	25,324	9,074
<b>Total</b>	<b>25,324</b>	<b>9,074</b>
<b>3d Administration expenses</b>		
Marketing expenses	16,237	32,329
Office/building expenses	102,559	65,037
Accounting and audit fees	67,287	41,026
Conference and meeting expenses	11,392	6,977
Consultancy	0	-
Donations (other)	0	-
Insurance	44,614	57,190
Promotions	151,362	119,499
Rent	0	-
Staff expenses	77,313	45,319
Technology expenses	133,395	128,744
Doubtful debts	1,500	1,800
Bad debts written off	0	-
Other (exp)	299,113	175,027
<b>Total</b>	<b>904,773</b>	<b>672,948</b>
<b>4 Cash and cash equivalents</b>		
Bank accounts	875,855	131,188
Term deposits	525,000	525,000
Petty cash	324	325
<b>Total</b>	<b>1,401,179</b>	<b>656,513</b>

**National Retail Association Limited, Union of Employers**  
**Financial Statements**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2025**

	<b>Consolidated 2025</b>	<b>Consolidated 2024</b>
	<b>\$</b>	<b>\$</b>
<b>5 Trade and other receivables</b>		
Trade receivables:		
Debtors	37,091	155,934
Less: Provision for expected credit loss	0	0
Contract assets	358,073	653,081
<b>Total</b>	<b>395,164</b>	<b>809,015</b>
<b>6 Other current assets</b>		
Prepayments	101,823	155,537
Deposits	0	0
<b>Total</b>	<b>101,823</b>	<b>155,537</b>
<b>7 (a) Property, Plant and Equipment</b>		
Plant and equipment	617,596	606,469
Less: Accumulated Depreciation (P&E)	(305,614)	(244,019)
	<b>311,982</b>	<b>362,450</b>
Land and buildings	1,680,221	1,680,221
Less: Accumulated Depreciation (L&B)	(156,258)	(126,953)
	<b>1,523,963</b>	<b>1,553,268</b>
Computer hardware	117,818	117,818
Less: Accumulated Depreciation (C)	(110,218)	(107,938)
	<b>7,600</b>	<b>9,880</b>
Right of use assets	39,826	37,333
Less: Accumulated Depreciation (ROU)	(14,071)	(6,222)
	<b>25,755</b>	<b>31,111</b>
<b>Total</b>	<b>1,869,300</b>	<b>1,956,709</b>

**National Retail Association Limited, Union of Employers**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2025**

	<b>Consolidated 2025</b>	<b>Consolidated 2024</b>
	<b>\$</b>	<b>\$</b>
<b>7 (b) Intangibles</b>		
Website development	-	-
Less: Accumulated Amortisation (WD)	-	-
	-	-
CRM upgrade	109,930	109,930
Less: Accumulated Amortisation (CRM)	(109,930)	(105,756)
	-	<b>4,174</b>
Training resources	42,444	42,444
Less: Accumulated Amortisation (TR)	(42,444)	(42,444)
	-	-
<b>Total</b>	<b>0</b>	<b>4,174</b>

**National Retail Association Limited, Union of Employers  
Financial Statements**

**for the year ended 30 June 2025**

**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:

	<b>Plant and equipment</b>	<b>Land and buildings</b>	<b>Computer hardware</b>	<b>Right of use assets</b>	<b>Total</b>
<b>Balance at 30 June 2023</b>	<b>400,525</b>	<b>1,582,573</b>	<b>11,225</b>	<b>1,126</b>	<b>1,995,449</b>
Additions	30,344	-	11,400	37,334	<b>79,078</b>
Depreciation Expense	(68,419)	(29,305)	(12,745)	(7,349)	<b>(117,818)</b>
<b>Carrying amount at 30 June 2024</b>	<b>362,450</b>	<b>1,553,268</b>	<b>9,880</b>	<b>31,111</b>	<b>1,956,709</b>

	<b>Plant and equipment</b>	<b>Land and buildings</b>	<b>Computer hardware</b>	<b>Right of use assets</b>	<b>Total</b>
<b>Balance at 30 June 2024</b>	<b>362,450</b>	<b>1,553,268</b>	<b>9,880</b>	<b>31,111</b>	<b>1,956,709</b>
Additions	11,127	-	-	2,493	<b>13,620</b>
Depreciation Expense	(61,596)	(29,305)	(2,280)	(7,848)	<b>(101,029)</b>
<b>Carrying amount at 30 June 2025</b>	<b>311,981</b>	<b>1,523,963</b>	<b>7,600</b>	<b>25,756</b>	<b>1,869,300</b>

**National Retail Association Limited, Union of Employers  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2025**

	<b>Consolidated 2025 \$</b>	<b>Consolidated 2024 \$</b>
<b>8 Trade and other payables</b>		
<b><i>Current</i></b>		
Trade Creditors	49,906	99,353
Revenue in Advance	518,546	526,433
GST Payable	89,547	70,696
Other Payables	22,051	5,463
	680,050	<b>701,945</b>
Payables to other reporting unit	0	-
<b>Total</b>	<b>680,050</b>	<b>701,945</b>
<b>9 Provisions</b>		
<b><i>Current</i></b>		
Provision for employee benefits	195,237	156,982
Employee Dismissal Provision	0	-
	195,237	<b>156,982</b>
<b><i>Non-Current</i></b>		
Provision for employee benefits	63,741	59,347
	63,741	<b>59,347</b>
<b>Aggregate employee benefit</b>	<b>258,978</b>	<b>216,329</b>
Number of employees at year end	23	28
<b>10 Financial liabilities</b>		
<b><i>Current</i></b>		
Lease Liabilities (C)	26,859	31,717
Loan from QRIDA (C)	38,967	0
	65,826	<b>31,717</b>
<b><i>Non-Current</i></b>		
Loan from QRIDA (NC)	144,023	216,922
	144,023	<b>216,922</b>
<b>Total</b>	<b>209,849</b>	<b>248,639</b>

**National Retail Association Limited, Union of Employers  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2025**

**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 (2025: 6,497 members, 2024: 6,643 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:

	<b>Consolidated 2025</b>	<b>Consolidated 2024</b>
	<b>\$</b>	<b>\$</b>
Base Fee – Annual Audit	30,000	30,000
Preparation of financial statements	7,000	6,000
<b>Total</b>	<b>3 00</b>	<b>36,000</b>

**National Retail Association Limited, Union of Employers**  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2025**

**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:

	<b>Consolidated 2025 \$</b>	<b>Consolidated 2024 \$</b>
Short-term benefits		
– Salary	647,403	778,751
– Annual leave accrued	59,835	51,609
Total short-term benefits	<u>707,238</u>	<u>830,360</u>
Post-employment benefits		
– Superannuation	74,253	84,319
Total post-employment benefits	<u>74,253</u>	<u>84,319</u>
Other long-term benefits		
– Long service leave accrued	56,276	41,884
Total other long-term benefits	<u>56,276</u>	<u>41,884</u>
Loan	-	-
Termination benefits	-	-
<b>Total</b>	<b><u>83 67</u></b>	<b><u>956,563</u></b>

**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**

Antony Moore (Chair)  
Dorothy Alice Barbery (Deputy Chair)  
Anthony Wilson  
Nicolas Owen  
Shane Bracken  
John Pascoe  
Brian Walker

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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
Grace George	Membership and Partnership Manager (resigned 14/03/25)
Andrew Taylor	Membership and Partnership Manager (commenced 3/03/25)

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**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 2025 \$	Consolidated 2024 \$
Cash assets	4	1,401,179	656,513
		<b>1,401,179</b>	<b>656,513</b>

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

	Consolidated 2025 \$	Consolidated 2024 \$
Profit/(loss) from ordinary activities after income tax	<b>203,554</b>	<b>(607,487)</b>
Non cash flows from ordinary activities		
Depreciation & Amortisation	105,203	161,461
Provision for impairment	-	-
Loss on sale of investment	-	-
Provision for doubtful debt	-	-
Net cash provided by operating activities before change in assets and liabilities	<b>308,757</b>	<b>(446,026)</b>
Changes in Assets and Liabilities		
Increase/(decrease) in receivables	467,565	(392,507)
Increase/(decrease) in payables	(21,895)	(89,400)
Increase/(decrease) in provisions	42,649	(609)
<b>Cash flow from Operations</b>	<b>797,076</b>	<b>(928,542)</b>

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2025**

**(iii) Reconciliation of liabilities arising from finance activities**

	<b>Consolidated 2025</b>	<b>Consolidated 2024</b>
	<b>\$</b>	<b>\$</b>
As at 1 July	<b>248,639</b>	<b>251,187</b>
Non-cash movement of borrowings and leases	2,493	37,305
Cash proceeds from borrowings	-	-
Cash repayment of borrowings and leases	(41,283)	(39,853)
As at 30 June	<b>209,849</b>	<b>248,639</b>

**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:

	<b>Floating Interest Rate</b>		<b>Non-Interest Bearing</b>		<b>Fixed Interest Rate</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Financial Assets</b>						
Cash	1,401,179	656,513	324	324	-	-
Trade Receivables	-	-	37,091	155,934	-	-
<b>Financial Liabilities</b>						
Trade Payables	-	-	49,906	99,353	-	-
Loan from QRIDA	-	-	-	-	182,991	216,922

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 June 2025**

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**(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

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**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 2025, the consolidated statement of 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 2025 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](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**



**L G Mylonas**  
Director

Brisbane, 31 October 2025