

DECLARATION

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

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

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

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

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

Signed:



Tim Schaafsma
Chairperson

Dated:

23 /12 / 2022



Australian Government
Registered Organisations Commission

9 April 2020

Mr Mark Brodie
Chairman
National Retail Association Limited, Union of Employers

By e-mail: info@nra.net.au

Dear Mr Brodie

National Retail Association Limited, Union of Employers
Financial Report for the year ended 30 June 2019 - FR2019/266

I acknowledge receipt of the financial report for the year ended 30 June 2019 for the National Retail Association Limited, Union of Employers (**NRA**). The financial report was lodged with the Registered Organisations Commission (**ROC**) on 29 November 2019.

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

Please note that the financial report has been filed based on the NRA's intention to lodge an application for a section 269 certificate in future financial years. Refer to NRA letter of 27 March 2020 and response from the ROC of 2 April 2020.

Should you wish to discuss the matters raised in this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on (03) 9603 0707 or by email at ken.morgan@roc.gov.au

Yours faithfully

A handwritten signature in black ink, appearing to read 'K. Morgan'.

KEN MORGAN
Financial Reporting Specialist
Registered Organisations Commission

National Retail Association Limited, Union of Employers
Section 268 Fair Work (Registered Organisations) Act 2009

Certificate by prescribed designated officer
Certificate for the year ended 30 June 2019

I Mark Vincent Brodie being the Chairman of the National Retail Association Limited, Union of Employers certify:

- that the documents lodged herewith are copies of the full report for the National Retail Association Limited, Union of Employers for the period ended referred to in s 268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on 30 October 2019; and
- that the full report was presented to a *general meeting of members* of the reporting unit on 22 November 2019 in accordance with s 266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:



Name of prescribed designated officer: Mark Vincent Brodie

Title of prescribed designated officer: Chairman

Dated: 22 November 2019

**National Retail Association Limited, Union of Employers
Financial Statements for the year ended
30 June 2019**

**National Retail Association Limited, Union of Employers
Financial Statements
for the year ended 30 June 2019**

Contents

Declaration by Directors	3
Committee of Management Statement	4
Report required under Subsection 255(2A)	6
Directors' Report/Operating Report	7
Officer Declaration Statement	17
Auditors Independence Declaration	19
Statement of Comprehensive Income	20
Statement of Financial Position	22
Statement of Changes in Equity	23
Statement of Cash Flows	24
Notes to the Financial Statements	25

**National Retail Association Limited
Financial Statements for the year ended
30 June 2019**

DECLARATION BY DIRECTORS

The Directors of the National Retail Association Limited 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:

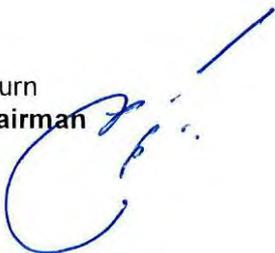
- (a) comply with the Australian Accounting Standards and the *Corporations Regulations 2001* (Cth); and
- (b) give a true and fair view of the group's financial position as at 30 June 2019 and of its performance for the year ended on that date.

(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 25 October 2019 and is signed for and on behalf of the Directors by:


Mark Brodie
Chairman

Ian Winterburn
Deputy Chairman



Dated at **Spring Hill** on **25 October 2019**

National Retail Association Limited
Financial Statements for the year ended
30 June 2019

National Retail Association Limited

COMMITTEE OF MANAGEMENT STATEMENT

for the year ended 30 June 2019

On 25th October 2019, the Board of the National Retail Association Limited, Union of Employers (NRA) passed the following resolution in relation to the General Purpose Financial Report for the financial year ended 30 June 2019:

The Board of the National Retail Association Limited, Union of Employers (NRA) 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 Registered Organisations Commissioner under section 255 of the *Fair Work (Registered Organisations) Act 2009* (Cth); and/or
 - (ii) the reporting guidelines made by the Industrial Registrar under section 765(1) of the *Industrial Relations Act 2016* (Qld); and/or
 - (iii) Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (Cth); and/or
 - (iv) 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 NRA for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the NRA 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
Financial Statements for the year ended
30 June 2019**

National Retail Association Limited

COMMITTEE OF MANAGEMENT STATEMENT

for the year ended 30 June 2019

- (iii) the financial records of the organisation have been kept in accordance with the requirements of the *Industrial Relations Act 2016 (Qld)* and the *Fair Work (Registered Organisations) Act 2009 (Cth)*;
- (iv) the organisation does not consist of two or more reporting units;
- (v) 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)* or the section 272 of the *Fair Work (Registered Organisations) Act 2009 (Cth)*, that information has been provided to that member, Commissioner or Registrar; and
- (vi) 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)* or by the Fair Work Commission under section 273 of the *Fair Work (Registered Organisations) Act 2009 (Cth)*, there has been compliance;

This declaration is made in accordance with a resolution of the Board of Directors/Committee of Management passed on 25 October 2019 and signed for and on behalf of the Board of Directors/Committee of Management.

Signature of designated officer:



.....
Name and title of designated officer: Mark Brodie, **Chairman**

Dated at **Spring Hill** on **25 October 2019**

National Retail Association Limited
Financial Statements for the year ended
30 June 2019

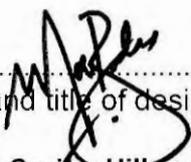
National Retail Association Limited

REPORT REQUIRED UNDER SUBSECTION 255(2A) *Fair Work (Registered Organisations) Act 2009 (Cth)*
for the year ended 30 June 2019

The Committee of Management presents the expenditure report as required under subsection 255(2A) on the Reporting Unit for the year ended 30 June 2019.

Categories of expenditures	2019	2018
	\$	\$
Remuneration and other employment-related costs	2,269,691	2,268,260
Advertising	132,467	121,762
Operating costs	1,374,016	1,630,498
Donations to political parties	17,488	9,289
Legal costs	249	22,473

Signature of designated officer:


.....
Name and title of designated officer: Mark Brodie, **Chairman**

Dated at ~~Spring Hill~~ on 25 October 2019

**National Retail Association Limited
Financial Statements for the year ended
30 June 2019**

National Retail Association Limited

DIRECTORS' REPORT/OPERATING REPORT

for the year ended 30 June 2019

The Board of Directors/Committee of Management presents its Directors' Report/Operating Report on the National Retail Association Limited, Union of Employers (the Reporting Unit) for the year ended 30 June 2019.

Directors/Committee of Management

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

Mr Mark Brodie (Chairman)

Fellow of AICD

Mr Ian Winterburn (Deputy Chairman)

Master of Business Economics (Hon)

Bachelor of Economics UQ

Diploma in Accounting (CESA)

Mr Geoff Hogg

CPA

Director of Broadbeach Alliance Ltd

Governor of the American Chamber of Commerce (QLD)

Mrs Kristine Skippington

Bachelor of Education

Diploma in Teaching

Cert IV Training and Assessment

Mr Timothy Schaafsma

LLB

Solicitor (NSW)

Associate of the Chartered Institute of Secretaries

Mr Paul Greenberg (assumed office pursuant to election 23/11/2018)

Bachelor of Arts (Psychology)

MBA

Registered Psychologist (Australia)

Member of the Australian Psychological Society

Member of the Australian Institute of Company Directors

National Retail Association Limited
Financial Statements for the year ended
30 June 2019

National Retail Association Limited

DIRECTORS' REPORT/OPERATING REPORT

for the year ended 30 June 2019

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

Ms Dominique Lamb
Mr Ian Winterburn
Mr Mark Brodie
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 Mark Brodie	11	11
Mr Ian Winterburn	11	11
Mr Geoff Hogg	9	11
Mrs Kristine Skippington	9	11
Mr Timothy Schaafsma	10	11
Mr Paul Greenberg	6	6
Ms Dominique Lamb	10	11
Miss Lindsay Carroll	10	11

National Retail Association Limited
Financial Statements for the year ended
30 June 2019

National Retail Association Limited

DIRECTORS' REPORT/OPERATING REPORT

for the year ended 30 June 2019

Principal Activity

The principal activity of the group for the year ended 30 June 2019 was that of an industrial association of employers.

Result

The operations of the group for the year ended 30 June 2019 resulted in a surplus of \$262,226 (2018 Loss: \$645,980).

Review of Operations

The National Retail Association Limited, Union of Employers (the 'Association') conducts, on behalf of the retailing industry, a range of value adding services focusing on delivering expert and professional advice to retailers 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 other 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
Financial Statements for the year ended
30 June 2019

National Retail Association Limited

DIRECTORS' REPORT/OPERATING REPORT

for the year ended 30 June 2019

Directors' Benefits

On 14 June 2019, the board of the National Retail Association Limited entered into a lease of commercial office space, on commercial terms, with 67 St Pauls Terrace Pty Ltd ATF 67 St Pauls Terrace Property Sub Trust commencing 1 July 2019. At the time the lease was entered into, Mr Mark Brodie declared his interest in the premises as a director of the trustee, 67 St Pauls Terrace Pty Ltd and withdrew from all motions with respect to the lease arrangement.

Other than the benefit noted above, 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 2019 is \$59,360.

Right of members to resign

All members have the right to resign from the National Retail Association under section 174 of the *Fair Work (Registered Organisations) Act 2009* (Cth) (**RO Act**) and 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 174(1) RO Act, section 726(2) IR Act).

**National Retail Association Limited
Financial Statements for the year ended
30 June 2019**

National Retail Association Limited

DIRECTORS' REPORT/OPERATING REPORT

for the year ended 30 June 2019

Right of members to resign (continued)

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.

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

5,936 members

Number of employees

29 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 Mark Brodie	01/07/18 – 30/06/19
Mr Ian Winterburn	01/07/18 – 30/06/19
Mr Geoff Hogg	01/07/18 – 30/06/19
Mrs Kristine Skippington	01/07/18 – 30/06/19
Mr Timothy Schaafsma	01/07/18 – 30/06/19
Mr Paul Greenburg	23/11/18 – 30/06/19

**National Retail Association Limited
Financial Statements for the year ended
30 June 2019**

National Retail Association Limited

DIRECTORS' REPORT/OPERATING REPORT

for the year ended 30 June 2019

Remuneration Register and Officer and Related Party Disclosure Statement

The officer and related party disclosure statement required under section 293J of the *Fair Work (Registered Organisations) Act* (Cth) is set out at page 13.

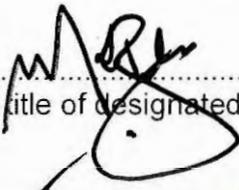
The officer and related party disclosure statement set out at page 12 includes the remuneration register required to be prepared under section 746 of the *Industrial Relations Act 2016* (Qld) and required to be disclosed under section 764(2)(e) of that Act.

Register of loans, grants and donations

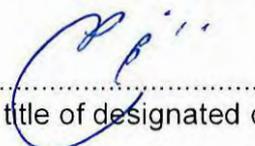
In accordance with section 764(2)(f) of the *Industrial Relations Act 2016* (Qld), the register of loans, grants and donations required to be maintained pursuant to section 748 of that Act and the analogous statement required under section 237 of the *Fair Work (Registered Organisations) Act 2009* (Cth) 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 25 October 2019.

Signature of designated officer:


.....
Name and title of designated officer: Mark Brodie, **Chairman**

Signature of designated officer:


.....
Name and title of designated officer: Ian Winterburn, **Deputy Chairman**

Dated at **Spring Hill** on **25 October 2019**

**National Retail Association Limited
Financial Statements for the year ended
30 June 2019**

OFFICER AND RELATED PARTY DISCLOSURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2019

Top Five Rankings of Officers – Relevant remuneration and non-cash benefits

When all officers in the National Retail Association Limited are ranked by relevant remuneration for the financial year, the following officers are ranked no lower than fifth:

Full Name	Office (e.g. Secretary)	Actual Amount of Relevant Remuneration	Value of Relevant non-cash benefits	Form of relevant non- cash benefits (e.g. car)
1. Mark Vincent Brodie	Chairman	\$100,000	NIL	Not applicable
2. Ian Roger Winterburn	Deputy Chairman	\$30,000	NIL	Not applicable
3. Paul Dennis Greenberg	Director	\$22,000	NIL	Not applicable
4. Kristine Maree Skippington	Director	\$20,000	NIL	Not applicable
5. Timothy William Schaafsma	Director	\$20,000	NIL	Not applicable

- None of the officers listed above received non-cash benefits from the branch/organisation.

**National Retail Association Limited
Financial Statements for the year ended
30 June 2019**

OFFICER AND RELATED PARTY DISCLOSURE STATEMENT FOR THE YEAR ENDED 30 JUNE 2019 (CONTINUED)

Payments to related parties and declared persons or bodies

During the financial year, the National Retail Association Limited made the following payments to related parties or declared persons or bodies. The details of these payments are included below. This list does not include payments that have been exempted from disclosure under section 293G.

Date	Name	Nature of relationship (e.g. company owned by Secretary)	Purpose of payment (e.g. catering)	Amount (excl. GST)	Other relevant details
14/03/2019	Ian Winterburn Consulting	Deputy Chairman is owner/operator of the business	Consulting	\$909.10	Fees for attending consultative group meetings in Sydney on behalf of NRA

National Retail Association Limited
Financial Statements for the year ended
30 June 2019

REGISTER OF LOANS, GRANTS AND DONATIONS EXCEEDING \$1,000 FOR THE YEAR ENDED 30 JUNE 2019

LOANS

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

GRANTS

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

**National Retail Association Limited
Financial Statements for the year ended
30 June 2019**

**REGISTER OF LOANS, GRANTS AND DONATIONS EXCEEDING \$1,000 FOR THE YEAR ENDED 30 JUNE 2019
(CONTINUED)**

DONATIONS

Name of Recipient of Donation	Address	Amount (excl. GST)	Purpose of Donation
Liberal National Party of QLD	66-68 Bowen Street, Spring Hill QLD 4004	\$5,000	Support for Julian Simmonds – LNP candidate for Ryan
Liberal National Party of QLD	66-68 Bowen Street, Spring Hill QLD 4004	\$5,000	Support for Peter Dutton MP – LNP Member for Dickson
Australian Labor Party of QLD	630 Wynnum Road, Morningside QLD 4170	\$2,000	Support for Terri Butler MP – Labor Member for Griffith
Liberal National Party of QLD	66-68 Bowen Street, Spring Hill QLD 4004	\$1,500	Support for Peter Dutton Dinner at Norman Hotel on 21/11/2018
Liberal National Party of QLD	66-68 Bowen Street, Spring Hill QLD 4004	\$2,000	Federal campaign donation

National Retail Association Limited
Financial Statements for the year ended
30 June 2019

National Retail Association Limited

OFFICER DECLARATION STATEMENT

I, Mark Brodie, being the Chairman of National Retail Association Limited, declare that the following activities did not occur during the reporting period ending 30 June 2019.

The reporting unit did not:

- agree to receive financial support from another reporting unit to continue as a going concern (refers to agreement regarding financial support not dollar amount)
- agree to provide financial support to another reporting unit to ensure they continue as a going concern (refers to agreement regarding financial support not dollar amount)
- acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission
- receive capitation fees or any other revenue amount from another reporting unit
- receive revenue via compulsory levies
- receive revenue from undertaking recovery of wages activity
- incur fees as consideration for employers making payroll deductions of membership subscriptions
- pay capitation fees or any other expense to another reporting unit
- pay affiliation fees to other entity
- pay compulsory levies
- pay a grant that was \$1,000 or less
- pay a grant that exceeded \$1,000
- pay leave and other entitlements to holders of office
- pay separation and redundancy to holders of office
- pay separation and redundancy to employees (other than holders of office)
- pay legal costs relating to litigation
- pay a penalty imposed under the RO Act or the Fair Work Act 2009
- have a receivable with other reporting unit(s)
- have a payable with other reporting unit(s)
- have a payable to an employer for that employer making payroll deductions of membership subscriptions
- have a payable in respect of legal costs relating to litigation

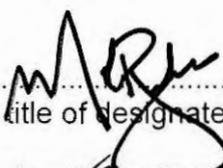
**National Retail Association Limited
Financial Statements for the year ended
30 June 2019**

National Retail Association Limited

OFFICER DECLARATION STATEMENT (CONTINUED)

- have a payable in respect of legal costs relating to other legal matters
- have a long service leave provision in respect of holders of office
- have a separation and redundancy provision in respect of holders of office
- have other employee provisions in respect of holders of office
- have a separation and redundancy provision in respect of employees (other than holders of office)
- have other employee provisions in respect of employees (other than holders of office)
- have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch
- transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- provide cash flows to another reporting unit and/or controlled entity
- receive cash flows from another reporting units and/or controlled entity
- have another entity administer the financial affairs of the reporting unit
- make a payment to a former related party of the reporting unit

Signature of designated officer:


.....
Name and title of designated officer: Mark Brodie, **Chairman**

Dated at **Spring Hill** on **25 October 2019**

AUDITOR'S INDEPENDENCE DECLARATION

DECLARATION OF INDEPENDENCE BY P A GALLAGHER TO THE DIRECTORS OF NATIONAL RETAIL ASSOCIATION LIMITED

As lead auditor of National Retail Association Limited for the year ended 30 June 2019, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- any applicable code of professional conduct in relation to the audit.



P A Gallagher

Director

BDO Audit Pty Ltd

Brisbane: 25 October 2019

National Retail Association Limited
Financial Statements
for the year ended 30 June 2019

Statement of Comprehensive Income

	Note	Consolidated 2019	Consolidated 2018
		\$	\$
Revenue from ordinary activities:			
Membership subscriptions		666,156	776,257
Capitation fees and other revenue from another reporting unit		-	-
Events revenue		243,634	222,018
Professional services revenue		714,995	472,916
Training services revenue		118,765	384,731
Policy services revenue		168,384	173,796
Other revenue from ordinary activities		80,842	84,150
Grants revenue		2,063,362	1,292,434
Revenue from recover of wages activity		-	-
Total	2	4,056,138	3,406,302
Expenses from ordinary activities:			
Capitation fees and other expense to another reporting unit		-	-
Membership expenses		21,427	54,949
Events expenses		119,963	113,833
Professional services expenses		32,094	40,418
Training services expenses		55,789	166,798
Policy services expenses		8,206	4,000
Expenses related to grants		444,787	380,737
Finance charges on leases		67,212	76,230
Travel allowances		18,897	48,402
Depreciation and amortisation		33,345	11,269
Employees expenses	3a	2,269,691	2,268,260
Donations to political parties	3b	17,488	9,289
Legal costs	3c	249	22,473
Administration and other expenses	3d	704,764	855,624
Expenses from ordinary activities		3,793,912	4,052,282

National Retail Association Limited
Financial Statements
for the year ended 30 June 2019

Statement of Comprehensive Income

	Note	Consolidated 2019	Consolidated 2018
		\$	\$
Current year income/loss before income tax		262,226	(645,980)
Income tax expense		-	-
Net current year income/loss		<u>262,226</u>	<u>(645,980)</u>
Other comprehensive income for the year		-	-
Total comprehensive income/loss for the year		<u>262,226</u>	<u>(645,980)</u>

The accompanying notes form part of these financial statements.

National Retail Association Limited
Financial Statements
for the year ended 30 June 2019

Statement of Financial Position

	Note	Consolidated 2019	Consolidated 2018
		\$	\$
Current assets			
Cash assets	4	3,203,205	2,998,381
Trade receivables	5	384,453	604,507
Other assets	6	117,645	132,218
Total current assets		<u>3,705,304</u>	<u>3,735,106</u>
Non-current assets			
Property, plant and equipment	7a	74,999	25,612
Intangibles	7b	37,602	6,960
Total non-current assets		<u>112,601</u>	<u>32,572</u>
Total assets		<u>3,817,904</u>	<u>3,767,678</u>
Current liabilities			
Trade and other payables	8	684,551	863,900
Provisions	9	80,477	119,477
Total current liabilities		<u>765,028</u>	<u>983,377</u>
Non-current liabilities			
Provisions	9	37,243	30,894
Total non-current liabilities		<u>37,243</u>	<u>30,894</u>
Total liabilities		<u>802,271</u>	<u>1,014,271</u>
Net assets		<u>3,015,632</u>	<u>2,753,407</u>
Equity			
Retained surplus		3,015,632	2,753,407
Total equity		<u>3,015,632</u>	<u>2,753,407</u>

The accompanying notes form part of these financial statements.

National Retail Association Limited
Financial Statements
for the year ended 30 June 2019

Statement of Changes in Equity

	Retained Surplus	Total Equity
	\$	\$
Balance at 1 July 2017	3,399,387	3,399,387
Loss for the year	(645,980)	(645,980)
Other comprehensive income for the year	-	-
Total comprehensive loss for the year	<u>(645,980)</u>	<u>(645,980)</u>
Balance at 30 June 2018	<u>2,753,407</u>	<u>2,753,407</u>
Balance at 1 July 2018	2,753,407	2,753,407
Profit for the year	262,226	262,226
Other comprehensive income for the year	-	-
Total comprehensive income for the year	<u>262,226</u>	<u>262,226</u>
Balance at 30 June 2019	<u>3,015,632</u>	<u>3,015,632</u>

The accompanying notes form part of these financial statements.

National Retail Association Limited
Financial Statements
for the year ended 30 June 2019

Statement of Cash Flows

	Note	Consolidated 2019 \$	Consolidated 2018 \$
Cash flows from operating activities			
Receipts from customers		4,140,550	3,325,793
Interest received		52,959	51,931
Payments to suppliers and employees		(3,875,311)	(4,092,449)
Interest and finance costs paid		-	(76,230)
Net cash provided by/(used in) operating activities	16(ii)	318,198	(790,955)
Cash flows from investing activities			
Payment for property, plant and equipment		(74,999)	(36,881)
Payment for intangibles		(38,375)	(6,960)
Proceeds from sale of investment		-	3,250,439
Deposit received for Available for Sale		-	-
Net cash used in investing activities		(113,374)	3,206,598
Cash flows from financing activities			
Proceeds from borrowings		-	-
Repayment of borrowings		-	-
Net cash provided by financing activities		-	-
Net increase in cash held		204,824	2,415,643
Cash at the beginning of the financial year	16(i)	2,998,381	582,738
Cash at the end of the financial year	16(i)	3,203,205	2,998,381

The accompanying notes form part of these financial statements.

National Retail Association Limited
Financial Statements
for the year ended 30 June 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

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 *Fair Work (Registered Organisations) Act 2009*. For the purpose of preparing the general purpose financial statements, National Retail Association Limited 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 for the year ended 30 June 2019 were authorised for issue in accordance with a resolution of the directors on 25 October 2019 and covers National Retail Association Limited as a consolidated entity consisting of National Retail Association Limited 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.

The significant accounting policies adopted in the preparation of the financial statements are set out below.

New or amended Accounting Standards and Interpretations adopted

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

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

The following Accounting Standards and Interpretations are most relevant to the entity:

AASB 9 Financial Instruments – Impact of adoption

AASB 9 replaces the provisions of AASB 139 that relate to the recognition, classification and measurement of financial assets and financial liabilities, de-recognition of financial instruments, impairment of financial assets and hedge accounting.

The adoption of AASB 9 Financial Instruments from 1 July 2018 resulted in changes in accounting policies. The new accounting policies are set out in note below. In accordance with the transitional provisions in AASB 9 (7.2.15) and (7.2.26), comparative figures have not been restated.

National Retail Association Limited
Financial Statements
for the year ended 30 June 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

1 Statement of Significant Accounting Policies (continued)

i) Classification and measurement

On 1 July 2018 (the date of initial application of AASB 9), entity's management has assessed which business models apply to the financial assets held by the group and has classified its financial instruments into the appropriate AASB 9 categories. The main effects resulting from this reclassification was the classification of 'Loans and receivables' to 'Assets held at amortised cost. There was no change to the measurement of these assets.

ii) Impairment of financial assets

The entity has one type of financial asset that is subject to AASB 9's new expected credit loss model, being trade and other receivables.

The entity was required to revise its impairment methodology under AASB. There was no material impact of the change in impairment methodology on the entity's retained earnings and equity.

Impact of standards issued but not yet applied by the entity

AASB 16 Leases

AASB 16 was issued in February 2016. It will result in almost all leases being recognised on the statement of financial position, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The accounting for lessors will not significantly change.

The standard will affect primarily the accounting for the entity's operating leases. As at the reporting date, the entity has operating lease commitments of \$1,075,516. However, the entity has not yet determined to what extent these commitments will result in the recognition of an asset and a liability for future payments and how this will affect the group's profit and classification of cash flows.

Some of the commitments may be covered by the exception for short-term and low-value leases and some commitments may relate to arrangements that will not qualify as leases under AASB 16.

The standard is mandatory for first interim periods within annual reporting periods beginning on or after 1 January 2019. The entity does not intend to adopt the standard before its effective date.

AASB 1058 Income of Not-for-Profit Entities (AASB 1058) and AASB 15 Revenue from Contracts with Customers (AASB 15)

AASB 1058 clarifies and simplifies the income recognition requirements that apply to not-for-profit (NFP) entities in conjunction with AASB 15.

National Retail Association Limited
Financial Statements
for the year ended 30 June 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

1 Statement of Significant Accounting Policies (continued)

AASB 1058 and AASB 15 supersede all the income recognition requirements relating to private sector NFP entities, and the majority of income recognition requirements relating to public sector NFP entities, previously in AASB 1004 Contributions.

For NFP entities, both AASB 1058 and 15 will commence from financial years beginning on or after 1 January 2019. Either a full retrospective application or a modified retrospective application is required for AASB 15.

The entity has not yet determined to what extent these standards may impact the current revenue recognition policy and how this will affect the entity's profit and classification of cash flows.

(a) Revenue and Receivables

Revenue is measured at the fair value of the consideration received or receivable.

Revenue from subscriptions is accounted for on an accrual basis and is recorded as revenue in the year to which it relates.

Revenue from the sale of goods is recognised when, the risks and rewards of ownership have been transferred to the buyer, the entity retains no managerial involvement or effective control over the goods, the revenue and transaction costs incurred can be reliably measured, and it is probable that the economic benefits associated with the transaction will flow to the entity.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Amounts disclosed as revenue are net of returns and allowances. All trade debtors are recognised at the amount receivable. Collectability of trade debtors is reviewed on an ongoing basis.

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 2019 ("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.

National Retail Association Limited
Financial Statements
for the year ended 30 June 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

1 Statement of Significant Accounting Policies (continued)

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 and non-controlling interests even if this results in the non-controlling interests having a debit balance.

(c) Non-current assets

The carrying amounts of non-current assets are reviewed to determine whether they are in excess of their recoverable amount at balance date. If the carrying amount of a non-current asset exceeds the recoverable amount, the asset is written down to the lower amount. In assessing recoverable amounts the relevant cash flows have not been discounted to their present value.

(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.

(f) 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	10 % - 33 %
Computer Equipment	33%
Computer Software	20%

National Retail Association Limited
Financial Statements
for the year ended 30 June 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

1 Statement of Significant Accounting Policies (continued)

(g) Leases

Leases of fixed assets, where substantially all the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the entities within the group are classified as finance leases. Finance leases are capitalised, recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values. Leased assets are depreciated on a straight line basis over their estimated useful lives where it is likely that the economic entity will obtain ownership of the asset or over the term of the lease.

Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

Lease incentives received under operating leases are recognised as a liability. Lease payments received reduced the liability.

(h) Doubtful debts

The collectability of debts is assessed at year end and specific provision is made for any doubtful accounts.

(i) Grants

Grant revenue is recognised in the statement of comprehensive income when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before it is eligible to receive the contribution, the recognition of the grant as revenue will be deferred until those conditions are satisfied.

(j) Capitation fees and levies

Capitation fees and levies are recognised on an accrual basis and recorded as a revenue and/or expense in the year to which it relates.

(k) 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
Financial Statements
for the year ended 30 June 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

	Consolidated 2019	Consolidated 2018
	\$	\$
2 Revenue		
<i>Operating activities</i>		
Subscriptions	666,156	776,257
<i>Other Revenue</i>		
Event Revenue	243,634	222,018
Professional Services	714,995	472,916
Training Services	118,765	384,731
Policy Services	168,384	173,796
Grants Revenue	2,063,362	1,292,434
Other revenue		
Interest - deposits	52,959	51,931
Other	27,883	32,219
Total	4,056,138	3,406,302
3 Expenses		
3a Employee expenses		
Holders of office:		
- Wages and salaries	189,397	173,564
- Superannuation	2,603	2,603
Subtotal employee expenses holders of office	192,000	176,167
Employees other than office holders:		
- Wages and salaries	1,867,914	1,810,527
- Superannuation	175,123	169,174
- Payroll tax	67,306	68,202
- Leave and other entitlements	(32,652)	44,190
Subtotal employee expenses employees other than office holder	2,077,691	2,092,093
Total	2,269,691	2,268,260

National Retail Association Limited
Financial Statements
for the year ended 30 June 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

	Consolidated 2019	Consolidated 2018
	\$	\$
3b Donations to political parties		
Total expensed that were \$1,000 or less	1,988	3,912
Total expensed that exceeded \$1,000	15,500	5,377
Total	17,488	9,289
3c Legal costs		
Litigation	-	1,882
Other legal costs	249	20,591
Total	249	22,473
3d Administration expenses		
Marketing expenses	17,611	8,742
Office/building expenses	28,835	34,724
Accounting and audit fees	42,287	31,653
Conference and meeting expenses	20,566	7,573
Consultancy	909	3,488
Donations (other)	200	11,200
Insurance	33,562	38,339
Promotions	114,856	113,020
Rent	152,433	129,282
Staff expenses	31,246	44,537
Technology expenses	60,213	71,706
Doubtful debts	14,941	26,649
Contractors	-	103,818
Bad debts written off	16,123	13,284
Federal registration of NRA	10	36,229
Other	170,972	181,380
Total	704,764	855,624
4 Cash and cash equivalents		
Bank accounts	1,072,989	672,674
Term deposits	2,128,950	2,325,563
Petty cash	1,266	144
Total	3,203,205	2,998,381

National Retail Association Limited
Financial Statements
for the year ended 30 June 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

	Consolidated 2019 \$	Consolidated 2018 \$
5 Trade and other receivables		
Trade receivables:		
Debtors	435,281	693,487
Less: Provision for doubtful debts	(50,828)	(88,980)
Total trade receivables	384,453	604,507
Total	384,453	604,507
6 Other current assets		
Prepayments and Accrued Income	96,812	111,385
Deposits	20,833	20,833
Total	117,645	132,218
7 (a) Property, Plant and Equipment		
Milton Office - Moving Costs – at cost	10,181	10,181
Less: Accumulated Depreciation	(10,181)	(3,111)
	-	7,070
Milton Office - Fit-Out Costs – at cost	26,700	26,700
Less: Accumulated Depreciation	(26,700)	(8,158)
	-	18,542
IT upgrade	74,999	-
Total	74,999	25,612
7 (b) Intangibles		
Website Development	34,800	6,960
Less: Accumulated Amortisation	(7,733)	-
	27,067	6,960
CRM upgrade	10,535	-
Total	37,602	6,960

National Retail Association Limited
Financial Statements
for the year ended 30 June 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

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:

	Milton Office Moving Costs	Milton Office Fit-Out Costs	IT Upgrade	Total
Balance at 30 June 2018	7,070	18,542	-	25,612
Additions	-	-	74,999	74,999
Depreciation Expense	7,070	18,542	-	(25,612)
Carrying amount at 30 June 2019	-	-	74,999	74,999

	Milton Office Moving Costs	Milton Office Fit-Out Costs	Total
Balance at 30 June 2017	-	-	-
Additions	10,181	26,700	36,881
Depreciation Expense	(3,111)	(8,158)	(11,269)
Carrying amount at 30 June 2018	7,070	18,542	25,612

National Retail Association Limited
Financial Statements
for the year ended 30 June 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

	Consolidated 2019	Consolidated 2018
	\$	\$
8 Trade and other payables		
<i>Current</i>		
Trade Creditors	70,552	119,205
Revenue in Advance	488,106	623,513
GST Payable	76,556	100,090
Other Payables	49,337	21,092
	684,551	863,900
Payables to other reporting unit	-	-
Total	684,551	863,900
9 Provisions		
<i>Current</i>		
Provision for employee benefits	80,477	119,477
Employee Dismissal Provision	-	-
	80,477	119,477
<i>Non-Current</i>		
Provision for employee benefits	37,243	30,894
	37,243	30,894
Aggregate employee benefit liability	117,720	150,371
Number of employees at year end	29	28
10 Operating Lease Commitments		
Non-cancellable operating lease contracted for but not capitalised in the financial statements.		
<i>Payables:</i>		
Not later than one year	96,330	193,109
Later than one year but not later than five years	979,186	-
Total	1,075,516	193,109

National Retail Association Limited
Financial Statements
for the year ended 30 June 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

11 Members' liability

The liability of members (2019: 5,936 members, 2018: 5,610 members) of the group is limited to a guarantee of \$10.00 per member.

12 Remuneration of auditor

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

	Consolidated 2019	Consolidated 2018
	\$	\$
Audit	18,000	18,000
Total	18,000	18,000

13 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 15 were:

	Consolidated 2019	Consolidated 2018
	\$	\$
Short-term benefits		
Salary	1,011,568	950,473
Annual leave accrued	38,558	52,354
Total short-term benefits	1,050,126	1,002,827
Post-employment benefits		
Superannuation	79,206	75,972
Total post-employment benefits	79,206	75,972
Other long-term benefits		
Long service leave accrued	16,079	15,024
Total other long-term benefits	16,079	15,024
Loan	-	-
Termination benefits	-	-
Total	1,145,411	1,093,823

National Retail Association Limited
Financial Statements
for the year ended 30 June 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

14 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.

15 Related party disclosures

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

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

Directors

Mark Brodie (Chairman)
Ian Winterburn (Deputy Chairman)
Geoff Hogg
Kristine Skippington
Timothy Schaafsma
Paul Greenburg (appointed 23 November 2018)

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

Dominique Lamb
Ian Winterburn
Mark Brodie
Lindsay Ann Carroll

Chief Executive Director

Dominique Lamb

Key Management

Dominique Lamb	Secretary and CEO
Lindsay Carroll	Legal Practice Director
Yvonne Williams	Director of Training and Industry Projects
David Stout	Manager of Policy & Advocacy
Alice Yeh	Financial Controller
Adam Dalgleish	National Relationship Manager (commenced March 2019)
Rebecca Goulter	Events and Marketing Manager (commenced June 2019)
Scott Wiseman	Hardware Secretariat and Events Manager (resigned January 2019)
Jo-anne Maxwell	National Relationship Manager (resigned March 2019)
Lyneta Darlington	Events and Marketing Manager (resigned December 2018)
Nadia Walker	Events and Marketing Manager (commenced January 2019 and resigned April 2019)

National Retail Association Limited
Financial Statements
for the year ended 30 June 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

16 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 2019 \$	Consolidated 2018 \$
Cash assets	4	3,203,205	2,998,381
		3,203,205	2,998,381

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

	Consolidated 2019 \$	Consolidated 2018 \$
Profit/(loss) from ordinary activities after income tax	262,226	(645,980)
Non cash flows from ordinary activities		
Depreciation & Amortisation	33,345	11,269
Provision for impairment	-	-
Loss on sale of investment	-	-
Provision for doubtful debt	(38,152)	26,649
Net cash provided by operating activities before change in assets and liabilities	257,420	(608,062)
Changes in Assets and Liabilities		
Increase/(decrease) in receivables	272,778	(187,088)
Decrease in creditors/accruals	(179,350)	(10,006)
Decrease in provisions	(32,650)	(5,811)
Cash flow from Operations	318,198	(790,955)

National Retail Association Limited
Financial Statements
for the year ended 30 June 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

17 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	
	Consolidated	Consolidated	Consolidated	Consolidated
	2019	2018	2019	2018
	\$	\$	\$	\$
Financial Assets				
Cash	3,201,939	2,998,237	1,266	144
Receivables	-	-	384,453	604,507

	Floating Interest Rate		Non-Interest Bearing	
	Consolidated	Consolidated	Consolidated	Consolidated
	2019	2018	2019	2018
	\$	\$	\$	\$
Financial Liabilities				
Creditors	-	-	70,552	119,205

(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.

National Retail Association Limited
Financial Statements
for the year ended 30 June 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

18 Name of Company

The National Retail Association Limited 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.

19 Information to be provided to Members

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

272 Information to be provided to members or Commissioner

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

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
Financial Statements
for the year ended 30 June 2019

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

20 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

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of National Retail Association (the Reporting Unit), which comprises the consolidated statement of financial position as at 30 June 2019, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including a summary of significant accounting policies, the directors' report/operating report, the subsection 255(2A) report, the directors' declaration and the Committee of Management Statement.

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

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2019 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009 (the RO Act)*, or Part 11 of Chapter 12 of the *Queensland Industrial Relations Act 2016*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (the Code)* that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Other information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Director's Report/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 directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors 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 directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group 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 is located 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.

BDO Audit Pty Ltd

P A Gallagher
Director

Brisbane, 25 October 2019