

# BUSINESS NSW



**ANNUAL REPORT 2022**

Front cover: Flooding closed roads near Lismore's central business district, February-March 2022  
(Photo: davidf, Getty Images)

Inside cover: Business NSW Chamber LGA Summit, Parramatta NSW





**Welcome to the  
BUSINESS NSW  
Annual Report  
2022**



Australian Reptile Park, 2021 NSW Business of the Year award winner.

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# Who we are

**Our purpose is to create a better Australia by maximising the outcomes and potential of Australian business.**

Our purpose is to create a better Australia by maximising the outcomes and potential of Australian business.

We do this by offering products and services to help business owners realise their goals, and by supporting them as a strong, clear, and influential voice on the issues that matter. Working closely with our members, we advocate for practical policy solutions to ensure Australian businesses of all sizes can prosper and grow.

Being member-owned ensures that everything we do and every decision we make is focused on improving opportunities for all businesses across Australia.

Membership of our organisation is free. Our My Business division offers a range of solutions, products and services, that help businesses become more productive, competitive and profitable.

As an independent, not-for-profit organisation, our operating surplus goes back into supporting advocacy for our members.

Over 196 years of supporting  
Australian businesses



Indigearth is an award winning, indigenous owned and established business, with its headquarters in Mudgee, NSW.



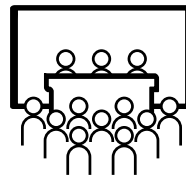
# Facts & figures



**47**  
offices across  
Australia



**90,441**  
Members as at  
30 June 2022



**128**  
In-person  
events across  
metropolitan and  
regional centres  
in NSW



**148,384**  
inquiries across  
our Business  
NSW, ABLA and  
ASA advice  
and customer  
services lines

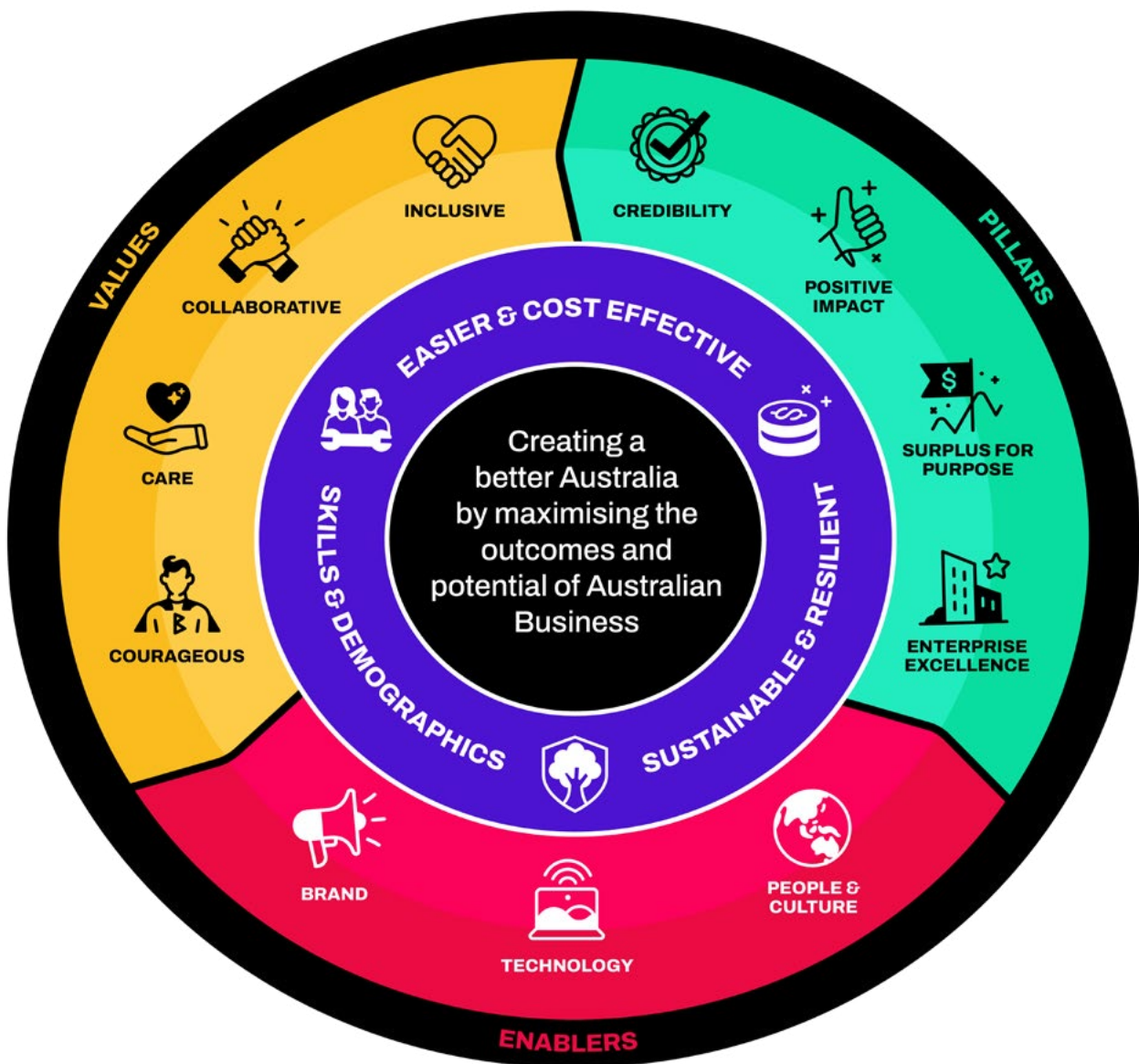


**824**  
Employees

**67**  
Consultants

**+ 8,580**  
on-hire workers  
deployed to clients

# Our strategy





# Our values and behaviours



INCLUSIVE

## Your voice counts

Seek out, listen to and learn from the perspective of our colleagues, members, customers and clients.

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Treat others fairly and with respect.

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Support and encourage others.



COLLABORATIVE

## Together we achieve more

Share knowledge to help others grow and succeed.

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Consider the broader impacts of our decisions.

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Celebrate our successes.



CARE

## Make a positive impact

Act honestly and ethically.

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Look after the safety and wellbeing of ourselves and others.

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Find ways to make a positive impact on our planet.



COURAGEOUS

## Stay curious

Show initiative by bringing ideas to the table.

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Take ownership of actions and see them through from start to finish.

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It's okay to make mistakes if we learn from them.

# President's report



## **LYALL GORMAN**

President  
Business NSW

**I am pleased to present our Annual Report for 2022. Despite the challenges of this last financial year, we've remained focused on the needs of our members at a time when our support and advocacy has mattered more than ever.**

Business NSW has always shown leadership on issues important to Australian businesses. The global pandemic has been no exception. In fact, faced with the ongoing disruption of new COVID-19 variants, and followed by devastating floods across large areas of NSW and Queensland, this past year has reinforced just how essential our work is for Australia's business community.

It has been another year during which Australian businesses have been severely tested; forced to adapt to ever-changing COVID restrictions, navigate the Omicron 'shadow' lockdowns, manage crippling staffing shortages, and endure extreme weather events.

Australian businesses have been, and continue to be, very resilient. It has always been an ongoing priority for Business NSW to ensure our members have the confidence not just to recover but to invest and grow.

***“It has always been an ongoing priority for Business NSW to ensure our members have the confidence not just to recover but to invest and grow.”***

We have worked hard to ensure Business NSW can continue to deliver on our purpose of creating a better Australia by maximising the outcomes and potential of Australian business, by resetting our foundations for the future. In this regard, my Board colleagues and I were pleased to sign off on a new, whole-of-enterprise three-year corporate strategy, built around three key themes:

- to make it easier and more cost effective to do business;
- to help ensure skilled and experienced workers are available to businesses; and
- to help businesses be sustainable and resilient in challenging times.

We also saw a number of political leadership changes this year. Business NSW continues to work closely with State and Federal Ministers, MPs and key policy decision makers on policy reform for the benefit of all Australian businesses.

During the reporting period, I was both humbled and privileged to be re-elected as Business NSW President for another two-year term. It was also pleasing to see my fellow incumbent Directors re-elected, and together we look forward to the next two years with a great sense of purpose and optimism as NSW strives to bounce back from the ravages of the pandemic.

I would like to thank my Board colleagues, the Executive Leadership Team and all of our people, led by our CEO, Daniel Hunter, for their unwavering commitment to supporting our members through these challenging times. Their energy, enthusiasm and tireless work has been infectious and humbling.

In particular, I'd like to congratulate Dan on his first full year as Business NSW CEO. He has displayed a resolute focus on resetting our foundations for the future, while simultaneously ensuring our organisation successfully navigated its way through a tough but immensely rewarding year.

On behalf of the Board, I also extend my immense gratitude to our members. Thank you for your continued support of Business NSW.

# CEO's report



## **DANIEL HUNTER**

Daniel Hunter  
Chief Executive Officer  
Business NSW

The 2022 financial year has again been tumultuous and unpredictable. We've had to meet it with a level of continuing agility and I am proud to say we have risen to the challenge; demonstrating the resilience, flexibility and innovation that has helped drive Business NSW' longevity for almost 200 years. We have been deliberate and decisive in our actions to support our members, customers and people, allowing us to adapt and power forward.

We have experienced some of our most challenging economic and business trading conditions, resulting in intense advocacy with government based on our own policy analysis and feedback from our members.

In mid-December we were all looking forward to the freedom and benefits of reopening our economy. What should have been the busiest trading time of the year was anything but, with the Omicron surge taking hold in NSW over the Christmas/ New Year period and the state entering a self-imposed 'shadow' lockdown. We worked hard on our engagement with government, advocating for opening our economies with key decision makers directly, and in the media.

Having emerged from the Omicron surge and shadow lockdowns, many of our members were severely impacted by the devastating floods that ravaged south-eastern Queensland and Northern NSW. In response, we established a support team on the ground in Lismore as well as a business hub in partnership with Southern Cross University to ensure our members received the information and help they needed, when they needed it.

***“To ensure we deliver our purpose of creating a better Australia by maximising the outcomes and potential of Australian business, we recently launched a new whole-of-enterprise corporate strategy to position our organisation for the future.”***

To ensure we deliver our purpose of creating *a better Australia by maximising the outcomes and potential of Australian business*, we recently launched a new whole-of-enterprise corporate strategy to position our organisation for the future.

This is an exciting milestone for our organisation and our people and something I am particularly proud of. It articulates a clear vision for how we can support and assist businesses over the next three-years and beyond. This work also included a refreshed set of values for our organisation and articulated the behaviours that will support these values and enhance our high performing culture.

We have established a number of key strategic initiatives that will also enhance our organisational culture. Our first Reconciliation Action Plan (RAP) was formally endorsed by Reconciliation Australia, signifying our commitment to a more equitable future for our Aboriginal and Torres Strait Islander peoples.

We have signed a lease for our new national headquarters and will be moving to 8 Chifley Square in Sydney’s CBD in the coming financial year. For me, this move is representative of our shift in focus to the future.

We also took steps to expand and enhance our member offering, products and sales. This involved the decision to retire the Business Australia brand and in July 2022, we launched My Business.

*My Business* is an online platform that backs small business by bringing powerful management tools within reach of every Australian business owner. It signifies a shift towards providing tools that small business owners can use to get their back-end and administrative work done quickly and efficiently. All the things that take them away from actually doing business.

I was pleased to be able to return to travelling this year and visited many regions across NSW including Newcastle, Lismore, Central Coast, Port Macquarie, Griffith and Wollongong, to name a few. It was good to be able to engage with members and hear their challenges and successes firsthand.

Through a year of uncertainty and increasing cost pressures for business, we have worked to support our members. And in return our members have supported us. I want to acknowledge and sincerely thank our members for their unwavering commitment to our organisation.

I also want to extend my thanks to our Board of Directors, my Executive Leadership Team and all of our hardworking team. I am immensely proud of how, together, we have continued to pivot and search for new and better ways to support our members.

Our focus on developing a strong organisation and culture – underpinned by our new corporate strategy, and refreshed values and behaviours – will ensure we are well positioned to fulfil our ambition to grow, support our members and continue to advocate for an environment in which Australian businesses can thrive.

# IST

# OPEN 7 DAYS



"We are open" is seen on a shop front in the CBD May 15, 2022 in Lismore, Australia. The Northern Rivers town was hit by devastating flooding on 28 February and again on 29 March. (Photo by Dan Peled/Getty Images)

**Our priorities**

# Resilience and recovery

## Helping businesses and governments navigate the challenges of the global pandemic and natural disasters

Business NSW is a powerful voice for Australian business. We have over 90,000 members and over 200 allied local Chambers of Commerce, making us not only the biggest business organisation in the country, but a trusted authority on the challenges, concerns and needs of the Australian business community.

With a legacy that spans almost 200 years, our experience has proven that working together drives productivity and prosperity, creates jobs, and builds better communities for everyone.

## Omicron wave of Covid-19

Towards the end of 2021, there was a palpable sense of anticipation and excitement at the prospect of our economy reopening and celebrating the Christmas and New Year holiday period with friends and family.

However, as December approached, Omicron cases surged across NSW and businesses battled with staff becoming infected and isolating. At the same time, consumer confidence plummeted, and customers stayed away from venues that would ordinarily be thriving during the summer months. The state effectively entered a self-imposed 'shadow lockdown'.

For Business NSW, it was an intense period of analysis and advocacy. Throughout December and January, we were in constant contact with key decision makers in the NSW Government, telling the stories and raising the concerns of our members. We were focused on securing the support Australian businesses required to keep them in operation.

Our hard work in this space reinforced our credible and stable relationships with key decision makers and we achieved our goal on 30 January 2022, when the NSW Premier and Treasurer announced a significant business support package.

## Making NSW a better place to do business

By listening to our members through regular surveys, group and individual meetings, phone advice lines, policy committees and advisory councils we can track business confidence and identify issues that are important to business success.

We use our analysis and expert knowledge to represent the needs of businesses to influence government policy makers and deliver real-world results for our members.

During FY22, Business NSW prepared over 40 submissions to Government and Regulatory Authorities covering an extensive range of topics and issues, with a specific focus across four key pillars:

- Growing human capital
- Boosting productivity
- Creating a sustainable and resilient future
- Attracting investment

See appendix 1 for the full list of BNSW policy and advocacy submissions.

## Queensland and NSW floods

Having gone through the Omicron surge and shadow lockdown, in late February, mother nature unleashed devastating floods through south-eastern Queensland and Northern NSW.

Our ability to quickly take the pulse of our member network allowed us to respond immediately to the emerging issues and help inform decision-makers at all levels of government.





Post-flood clean up in Lismore, NSW, March 2022.

We acted swiftly to open a Business Support Hub in Lismore in partnership with Southern Cross University, which provided residents a range of practical supports to help them re-connect with their staff, customers and suppliers.

We also made access to our Workplace Advice Line free to all business owners in NSW impacted by the flood disaster. Usually available only to members, the advice line helps employers with advice and support to navigate workplace and employment issues. Through our Workplace Advice Line, we were able to provide much-needed support and counsel to flood-affected businesses.

We were pleased to see the NSW Government take immediate steps to support the Northern Rivers community, especially with the 'Back Home' scheme of up to \$20,000 for residents whose homes had been damaged and who were unable to claim on insurance or natural disaster relief.

The NSW Government's decision to establish a new body to lead the long-term reconstruction of flood-impacted areas across Northern NSW was a critical step in providing certainty to these communities.

The Northern Rivers Reconstruction Corporation (NRRC) will capitalise on collaboration between the Government, local Members of Parliament, and the local community to coordinate planning, rebuilding and construction work of essential services, infrastructure, and housing to help people in the Northern Rivers rebuild their homes and lives as quickly as possible.

We advocated strongly on behalf of the wider community as well as our members, for a plan to ensure a united, coordinated approach to the longer-term rebuilding of the flood ravaged economy across the Northern Rivers. The establishment of the NRRC will help ensure the right decisions and right outcomes are prioritised for the future of the Northern Rivers.

## Northern Rivers business support hub

In late February 2022, Business NSW partnered with Southern Cross University to establish the Northern Rivers Business Hub to support impacted businesses throughout the flooding crisis with the resources and assistance they needed to get back to business.

Located at the Southern Cross University Enterprise Lab in East Lismore, the Northern Rivers Business Hub operates as a workspace and event venue where business leaders and their teams can connect in a professional environment.

The Hub has enabled businesses to stay connected with their staff, suppliers and customers by providing a full suite of office necessities including meeting spaces, hot desk technology with IT support, stationery, white boards and printers.

Government agencies such as Service NSW Business Concierge, Business Connect Business Advisors, Rural Financial Counselling services and the AusIndustry Entrepreneurs program also have integrated services within the facility.

With the support of the NSW Government's Department of Regional NSW, the Northern Rivers Business Hub is now evolving to host sessions with subject matter experts and a Wellbeing@Work pilot program.

The Hub is a vital service that continues to provide businesses with support services and a speedier transition to trading in a post-disaster environment.

By providing physical business infrastructure and connecting businesses to government support programs, the Northern Rivers Business Hub is helping rebuild resilience and connectivity for businesses in the region.

The Northern Rivers Business Hub will continue to operate in collaboration with Southern Cross University



# Transition and transformation

During the year, we made significant progress with the ongoing transformation of our organisation to allow us to better engage with and support our members and ensure that we're well positioned for future growth.

## A whole of enterprise, three-year corporate strategy

We now have a whole-of-enterprise corporate strategy that links the work of all our business units to our ultimate purpose: *'Creating a better Australia by maximising the outcomes and potential of Australian business'*.

This involves a whole new approach to developing our strategic plan, incorporating a longer, more iterative, collaborative, and consultative approach with realistic and meaningful measures.

### Our strategy is built around three key themes:

- to make it easier and more cost effective to do business;
- to help ensure skilled and experienced workers are available to businesses; and
- to help them be sustainable and resilient in challenging times.

## Refreshed values and behaviours

A critical part of our new strategy is our refreshed values and behaviours that will support a productive, positive, and high-performing culture.

We worked with our employees at all levels of our organisation to establish refreshed values and behaviours that are simple and meaningful:

- we are inclusive
- we are collaborative
- we care
- we are courageous

## Strengthening our Executive Leadership Team

Over the reporting period, we have seen significant changes to our executive leadership team.

Our Chief Digital Officer, Conrad Mackenzie, departed in July 2021, along with our General Manager, HR, Alex Diab in December of the same year.

Shefali Amin was appointed to the newly-created role of Director Strategy and Office of the CEO. Zaklina Craig joined us as Executive Director People, Culture and Workplace. Chris Burubu, our General Counsel & Company Secretary, was promoted to the Executive Leadership Team and David Harding joined our organisation as Executive Director, Policy and Advocacy.

More recently, in September 2022, Chief Customer and Digital Experience Officer, Richard Spencer departed, and we continue to actively recruit for this role.



# **Business highlights**

GG's Flowers is a socially sustainable business that aims to provide people with disabilities with meaningful employment opportunities in Canberra, ACT.





# Apprenticeships and skills

**Australia's business community is facing its most significant workforce challenges in more than 50 years. And while human capital challenges are not new for Australian businesses, they have been exacerbated by the global pandemic.**

Throughout the pandemic, our members have consistently told us that access to skills and workforce shortages are their primary concerns. Businesses simply do not have the workers to meet their needs and coordinated action is urgently needed to fill those gaps. This is an issue that has been acutely felt across all business sizes and sectors, but most notably for those in the tourism and hospitality sectors.

We have worked hard to advocate not only to increase the number of skilled migrants, but also cut the complexity, time and cost for businesses to bring people to NSW and encourage the return of more working holiday makers and international students.

Our work supporting apprenticeships and traineeships is vital in the retraining and upskilling of individuals as our economy moves to recovery.

Business, government, educational institutions and community organisations all have a role to play in delivering practical and measurable solutions that maximise job creation, build resilient skill sets and improve alignment of people, skills, jobs and locations.

We will continue to influence, work with and support a range of initiatives to help achieve greater workforce participation and support our members as they navigate these challenges.

Skillsroad celebrated the launch of its website on 24 March with a physical launch event at Fairfield City HQ. The launch brought to life what Skillsroad is all about – connecting jobseekers and employers.

## Supporting apprentices and their employers

Ongoing COVID-19 lockdowns and pressure on businesses throughout the year has meant apprentices remained at high risk of having their apprenticeships cancelled or deferred.

Our apprenticeship business, Apprenticeship Support Australia (ASA), continued to support apprentices and their employers navigate business shutdowns, staff shortages due to compulsory isolation periods and the shift to re-opening and recovery. For example, our In-Training Support Service mentored 2,000 Australian apprentices with a minimum of three pastoral and/or occupational support consultations for each apprentice.

Apprentices continued to face barriers to finding and starting their apprenticeships. Despite this, ASA commenced over 31,000 Australian apprentices during the reporting period, almost 40 per cent better than forecast. We also maintained strong completion rates at 64%, which is well above the benchmark of 54% completion.

At the beginning of the pandemic, we campaigned heavily for government wage subsidies to support apprentices and their employers, making recommendations to government that resulted in the establishment of the Supporting Apprenticeship and Traineeship (SAT) and Boosting Apprenticeship Commencements (BAT) programs.

These initiatives continued to be highly successful. We processed more than \$474 million in SAT/BAC claims on behalf of our members, enabling tens of thousands of apprentices and their employers to access the government assistance they needed to keep them going.

# 106,500

**Inbound calls from employers answered by our customer support centre.**

## More Jobs More Care

In FY21, Apprenticeship Careers Australia (ACA) was appointed to deliver the NSW Government initiative More Jobs More Care (MJMC), a \$17 million, two-year program to support the community care sector through investing in training and retention of new support workers.

The MJMC program commenced in July 2021 with an initial three-month set-up phase. Despite COVID-19 lockdowns across most regions at the time, training of disability support workers commenced in October 2021.

**As at 30 June 2022, the following results had been achieved:**

- 3,250 enrolled in pre-employment training
- 2,863 commenced training
- 1,794 completions, including 168 participants self-identifying as Aboriginal and Torres Strait Islander
- 1,258 employed as disability support workers including 245 traineeships and 108 participants self-identifying as Aboriginal and Torres Strait Islander.
- At the end of the project, we are expecting some 1,700 new disability support workers to have been trained and placed in the NDIS sector providing support to people with disabilities across NSW with over 300 traineeship commencements – a new concept to the overwhelming majority of the NDIS sector.

The project is funded until 30 September 2022 with ongoing mentoring and reporting.

## Protecting vulnerable community members

In partnership with Aspen Medical, we delivered almost 600,000 COVID-19 vaccines across the aged care and disability care sectors in all states, helping protect some of the most vulnerable members of our community during the COVID-19 pandemic.

## Apprentice Minder

ASA designed, developed, tested and is piloting Apprentice Minder to improve retention and completion rates of Australian apprentices.

Apprentice Minder is a machine learning and artificial intelligence approach to predict the probability of an apprentice's need for mentoring support, providing each apprentice with a Risk Factor Score (RFS). The RFS predicts the likelihood of each apprentice needing support to complete their apprenticeship.

This is a significant shift from the current anecdotal profiling used to assess an apprentice's support needs.

## Supporting carers' return to the workforce

The Mid-Career Checkpoint (MCC) program is an Australian Government initiative to assist people who have spent time out of the workforce undertaking caring responsibilities and are now looking to return to paid employment.

Our MCC team serviced 1,000 applications and delivered career advice to over 250 individuals during the year. ASA NSW was the only provider to be offered a contract extension for MCC into FY22 and, as a result of the success of the MCC program in NSW, ASA Victoria was awarded an MCC pilot contract from 1 January 2022.

## Home Care

In February 2022, ACA was awarded contracts for the provision of home care support workers in South Australia and the Northern Territory along with rural and remote locations.

The tender formed part of a \$91 million grant from the Federal Department of Health to increase the home care workforce by 13,000 across every State and Territory in Australia over a two-year period.

ACA will deliver 158 Home Care Support Workers to care providers each quarter for the duration of the contract.

## Securing a working future for school leavers

Our Gateway Support Services assisted more than 3,700 young people with career pathways advice, including access to career coaches to ensure they're making well-informed decisions as they finish high school.

Skillsroad, our careers information and advisory service, continued to provide quality career information and connect employers, parents, career advisors and job seekers to tips, resources and career advice.

During FY22, we:

- registered 51,215 new members
- provided career advice to over 42,000 job seekers
- advertised more than 3,900 jobs.

In order to keep pace with the growing demands of keeping our virtual audience, we rebuilt and launched a brand new Skillsroad website in March 2022. Changes included higher levels of cyber protection, as well as an easier, more intuitive user experience.



We also released The Skillsroad 2021/22 Employment Report to help improve understanding of the challenges job seekers face through recruitment. Distributed through a variety of organisations ranging from employers and government agencies to teacher and parent networks, the report was downloaded more than 500 times.



The Skillsroad 2.0 launch event provided jobseekers with the opportunity to join workshops on topics such as creative cover letter writing, interview techniques, and personal branding.



The event also provided jobseekers the opportunity to listen to talks from industry experts.



# Providing legal services to support business – Australian Business Lawyers and Advisers (ABLA)

ABLA is at the apex of workplace relations law at a national level, with legislation of policy and in the Fair Work Commission, representing the Australian Chamber of Commerce & Industry, Australian Business Industrial and clients from SMEs to ASX-100 listed companies.

In FY22, we continued to work closely with government and business to help shape workplace and industrial relations policy, and help clients navigate standdowns, shutdowns and in some instances, incredible growth.

At the core of our mission is to be generous with information. Throughout the financial year we hosted monthly webcasts with over 1,000 attendees, provided vaccination guides for businesses and sent regular alerts and updates to our clients and members of the ABLA community.

**We continued to be at the forefront of major workplace and employment policy cases by:**

- Acting for ACCI intervening, upon invitation from the Fair Work Commission (FWC) in the BHP landmark test case on the ability to mandate vaccinations in the workplace.
- Representing Australian Childcare Alliance in the second industry-wide equal remuneration work value case.
- Representing employer groups in aged care sector to defend industry-wide ‘work value case’.
- Representing employer groups and successfully defending proceedings seeking to abolish ‘junior rates’ (employees under 20 years) in the retail industry.
- Representing ACCI in landmark FWC proceedings seeking to change working from home regulation for over a million clerical workers.

- Representing employer groups in successfully defending a judicial review application seeking to overturn a FWC decision which set award rates of pay for employees with a disability in supported employment.
- Acting for ACCI and ABI in the Menulog (GIG economy on demand) Modern Award Claim, involving some 15 industrial parties. The first major case concerning regulation of ‘employees’ in the gig economy.
- Acting for ACCI and ABI in Paid Domestic Violence Leave Test Case No. 2, defending the matter on behalf of employers.
- Acting for ACCI and Business NSW in defending the introduction of unprecedented ‘pandemic leave’ provisions into a range of health industry awards.
- Acting for Business NSW to intervene in High Court proceedings Jamsek, which will become the leading case on the status of independent contractors.

Our involvement in these high-profile cases positions us well to influence policy reform and facilitate urgent changes through Fair Work Commission proceedings.

As part of our workplace and industrial relations focus, our corporate and commercial team was remodelled to provide Business NSW members with more targeted support. A key project this year was the development of a Cyber Security Product for My Business.

The Workplace Advice Unit has continued to provide an invaluable service to Business NSW members, clients and a variety of national association members with easy access to experienced workplace advisors, handling almost 16,000 calls over the course of the financial year.



## **ABLA took out the award for Workplace Relations & Employment Team of the Year**

ABLA took out the award for *Workplace Relations & Employment Team of the Year* and was a finalist in the *Commercial Team of the Year* category at the 2021 Australian Law Awards.

At the end of another challenging year for clients and business communities, ABLA focussed on providing information and advice at breakneck speed so businesses could react quickly to changing workplace environments brought about by the global pandemic.

ABLA CEO and Director, Nigel Ward said: “This award is recognition for each and every ABLA team member that their hard work, commitment and dedication to helping our clients and members of numerous employer associations made a difference.”

# Our events

Throughout the year, our Policy and Advocacy teams hosted a range of events all over NSW. From metropolitan Sydney to the regions, we hosted over 128 in-person events in many formats from boardroom lunches to keynotes to summits and conferences.

Our special guests ranged across governments and the public service, including the Prime Minister, our NSW Premier, current and former ministers and shadow ministers, as well as key public service leaders whose work impacts our members, customers and clients. We also hosted many business leaders over the last twelve months.



Business NSW and its metropolitan and regional offices held many events throughout the state, hosting government, opposition, public and private sector leaders, including NSW Premier the Hon Dominic Perrottet MP.



Dan Hunter chats with now Prime Minister the Hon Anthony Albanese at the ACCI-Business NSW hosted major election address in Sydney on 5 May 2022.

## Evolving our virtual events offering

Our virtual format has meant our events program continues to be more accessible to more members, more of the time.

In FY22, we hosted 30 online events, attracting 6,050 attendees.

Since the beginning of the global pandemic in 2020, member feedback on our virtual webinar-style events has been overwhelmingly positive. As the pandemic continued, we evolved our program of events to better suit the needs and requirements of our members.

Rather than logging on at lunch-times while in lockdown and being able to attend a 45-minute online webinar from home, many of our members are now working back in the office and are short on time.

Rolling out new short-form video content, such as the International Women's Day content pictured below, has been well-received and immensely popular among members.

These new bite-sized content formats also allow us to engage with members via social media platforms such as Facebook and Instagram.

# Top Tourism Towns

Providing communities, business chambers, visitor centres and local governments a chance to showcase how their town encourages tourism development, increases visitation and drives the visitor economy for our state. This is why Business NSW, through its NSW Tourism Industry Council supports the awards like Australia's Top Tourism Towns.

Carcoar, Berry and Mudgee were named NSW's Top Tourism Towns for 2022, voted by the public and industry as the state's most compelling destinations for an outstanding visitor experience. Three of regional NSW's consumer favourites were crowned winners, from the 30 finalist destinations at the Local Government NSW Destination and Visitor Economy Conference in Orange.

Mudgee went on to be named Australia's Top Tourism Town for 2022, a great win for the NSW visitor economy.



Mudgee named Australia's Top Tourism Town. Pictured: Leianne George, Acting CEO Mudgee Region Tourism, Councillor Des Kennedy, Mayor Mid-Western Regional Council and Phillipa Harrison, Managing Director, Tourism Australia



# COVID-19 vaccination campaign

In September 2021, Business Australia launched a digital advertising campaign to encourage Australians to book in their COVID-19 jab and help our business community get back to business sooner. The #backtobusiness advertising campaign included a significant digital media spend that targeted 18-39yr olds, the age-group that research indicated were the most vaccine hesitant.

The campaign video featured a dramatic rendition of Irving Berlin's 1946 'There's No Business Like Show Business' to the backdrop of empty businesses from a variety of industries – highlighting the devastating effect that the pandemic and lockdowns had on businesses and jobs.

We also developed a free downloadable vaccination awareness kit for businesses to help spread the #backtobusiness message.

## Key results

- Media coverage on Sky News, Financial Review, Sunrise, Today Show, ABC 7:30pm
- Email open rates of over 33%
- Over 18K visitors to the Covid Vaccination Information Hub hosted on our website
- Across all digital channels our advertising campaign reached over 4.2 million people
- Spotify had 362,527 people hear our ad



My Business was launched in July 2022 with events across Australia.

Through a tough twelve months, businesses continued to recognise the value of Business NSW membership, with our memberships remaining stable at around 90,000 for the financial year.

# My Business

In order to continue to evolve and enhance our member offering, products and sales, we have embarked on a new approach to membership that provides clearer definition around our products and sales function, and our influence function.

As a result, we retired the Business Australia brand and in July 2022, launched My Business.

My Business provides online business management tools and services tailored to the needs of Australian business owners.

The significant investment we put into our digital programs during FY22 was warmly received by our members, resulting in record traffic and engagement on our website and across social media channels.

Our move online started before Covid-19, but the prolonged pandemic undoubtedly accelerated a trend that continues to see more people turn online for information, entertainment, and learning. We're seeing our members take advantage of the opportunity to access information and advice.

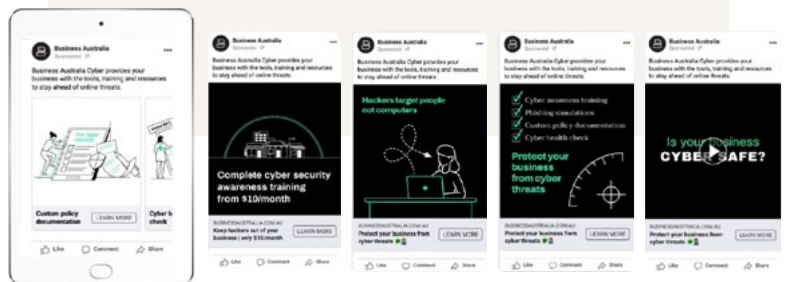
## Helping businesses stay cybersafe

In March 2021, a Business NSW member survey revealed that over 50% of our members were concerned with the likelihood of a cyber-attack in the next 12 months.

In November 2021 ABLA partnered with Business Australia to launch **Business Australia Cyber** to help our members be better equipped to identify and manage cyber risks,

From just \$10 per month, members can learn how to spot cyber risks and prevent attacks with our monthly awareness training based on real life scenarios.

This includes member access to legal documents such as policies, guides and webinar content around cyber security and data breaches. Our members also have access to automated phishing simulations, ongoing thought leadership, resources and expert advice on how to keep their business safe online.



In FY22, we helped over 120 businesses with our cyber security training.

## Driving energy efficiency and cost savings for Australian businesses

With surging energy prices and the increasing risk of energy shortages, energy management has never been more important for Australian businesses. Business Australia Energy (BAE), free energy comparison and procurement service from My Business, has become a key offering supporting Australian businesses better manage their energy contract to achieve cost savings. In FY22, over 1,900 businesses registered for the first time with BAE, achieving estimated average annual gas and electricity savings per business that switched of over \$1,200 against their existing energy bills. These savings are on par with FY21 and demonstrate the importance of the service in helping businesses to find savings in a rising energy market.

Under the Australian Government-funded Business Energy Advice Program (BEAP), we also helped more than 4,600 Australian businesses achieve a deeper understanding of how they use energy and what options they have to save on their bills in FY22.



## CASE STUDY: The Cram Foundation saves \$35,000 in energy costs

The Cram Foundation has been providing disability care and support since 1932, assisting Australians living with complex disabilities.

With 15 sites across the Illawarra and Shoalhaven, south of Sydney, The Cram Foundation provides 24/7 support which requires a significant utilisation of electricity and gas to support core functions, from wheelchairs to medical equipment and supplies.

CEO Karen Burdett attended a consultation with an in-house My Business energy expert, which led to the organisation changing and renegotiating its energy contracts, saving around \$35,000 over the next three years.

“We are a not-for-profit organisation, so we had finite resources from an administrative perspective. Having that support to essentially manage that process of reviewing the rates and renegotiating contracts was extremely helpful for us,” says Karen.

*“Having that support to essentially manage that process of reviewing the rates and renegotiating contracts was extremely helpful for us.”*

“My Business identified a significant opportunity for improvement in our rates for a lot of our homes,” Karen said.

In addition to reduced energy bills, the consultation also put a lens over how Cram can minimise its environmental footprint in the future. Cram is now exploring future energy management initiatives from energy efficiency installations to process and behaviour change, enabling it to plan for future sustainable disability housing that makes commercial sense.

“We’re really excited that we now have a connection for some greater education and input around how we can operate better in regard to energy utilisation as an organisation and it’s through that connection with MyBusiness that we can explore these future initiatives moving forward,” says Karen.

# Governance

At Business NSW we uphold robust governance practices led by our board.



Lyall Gorman



Brett Manwaring



Nola Watson



Greg McNamara



Ellie Brown



Judith Field



Warrick McLean



Natalie Mitchell



Ian Ward-Ambler



Jenny Dawn

## The Board

The Board comprises eight directors elected by the State Council and two directors appointed by the Board. The Board has appointed independent advisors to help manage our substantial investment portfolio, and established three key committees,

each with their own charter:

- Investment Committee
- Audit, Risk and Compliance Committee
- HR and Succession Committee

## State Council

The State Council is Business NSW's principal membership and policy advisory body. The Council elects 8 members of the Board and the President and Vice President. Councillors are elected directly and indirectly by the voting membership base and includes regional and metropolitan representation.

The State Council has established a number of standing committees, each with their own charter, including:

- Business Environment and Economics Committee
- Infrastructure Committee
- Membership Committee
- Occupational Health and Safety Committee
- Sydney Business Chamber Regional Council
- Workforce Skills Committee
- Workplace Relations Committee

## Councillors

Mr Lyall Gorman (President)	Mr Brett Manwaring (Vice President)	Ms Nola Watson (Immediate Past President)
Mr Omar Afiouni	Ms Barbara Ketley	Ms Ellie Brown
Prof Trevor Cairney OAM	Ms Janine Cullen OAM	Ms Aileen MacDonald OAM
Mr Rob Drage	Mr Tony Rhodes	Mr Scott Emerson
Ms Judith Field	Ms Debra Fraser	Mr Steven Moore
Ms Amy Harper	Mr Simon Harrop	Mr Bruce Mackenzie
Mr Cameron Arnold	Ms Lynn McColl	Mr Andrew Cottrill
Mr Warrick McLean	Mr Greg McNamara	Mr Michael Mekhitarian
Mr Terrence (Terry) Wetherall AM	Mr John Wakeling	Mr Andrew Vlachos
Mr Graham Morgan	Mr Brian Millar	Ms Natalie Mitchell
Ms Anne Parnham	Mr David Mumford	Mr Grahame Nash
	Mr Kerry Wilson	Mr Gary Scott





Business NSW CEO Dan Hunter addresses a State Council meeting in August 2022 at Parramatta NSW.

## **Regional Advisory Councils (RACs)**

Our RACs advise the State Council on policy issues that affect our regional members. They also provide a direct line of communication from our members to our management team and the Board.

## **Executive Leadership Team**

Our Executive Leadership Team is responsible for the implementation of group strategy and the overall management of the group.

Chief Executive Officer - Daniel Hunter

Chief Financial Officer - Ben Pearce

Chief Digital & Member Experience Officer (resigned as at 30 September 2022) - Richard Spencer

Chief People Officer - Zaklina Craig

General Counsel & Company Secretary - Chris Burubu

CEO Recruitment Solutions - David Stewart

CEO and Director (ABLA) - Nigel Ward

Executive Director, Policy & Advocacy - David Harding

Executive Director, Australian Apprenticeships & Support - Peter Gilchrist

Director, Corporate Strategy Office of the CEO - Shefali Amin

In accordance with the requirements of the Workplace Gender Equality Act 2012, NSWBC has lodged its annual public report with the Workplace Gender Equality Agency. To access a copy of the public data reports, please refer to our company website.

# Appendix 1

## Business NSW advocates for its members

During FY22 Business NSW prepared the following submissions to Government and Regulatory Authorities:

1. Legislative Council - Inquiry into the Environmental Planning and Assessment
2. Amendment Legislative Council - Inquiry into Road Tolling Regimes
3. Submission to the Regional Telecommunications Review
4. NSW Electricity Infrastructure Roadmap Paper 7
5. Annual Wage Review
6. NSW Budget Submission
7. CWTH Budget Submission
8. Submission to JSCOM Inquiry into Australia's Skilled Migration Program
9. Regional Housing Taskforce
10. WHS prosecutions – limiting costs for and the appeals processes relating to WHS prosecutions
11. Inquiry into the Workers' Compensation Amendment Bill 2021 (section 19B – deeming COVID-19 to have been contracted in the workplace)
12. Investment NSW Industry Green Paper
13. NSW Small Business Strategy
14. Select Committee on the Impact of Technological and Other Changes on the Future of Work and Workers in NSW
15. 2022 Workers Compensation Review (focussing on psychological claims)
16. McDougall recommendations (re: 'suitable work', medical costs being 'reasonably necessary', commutation of benefits, impairment thresholds, legal costs, lump sum death benefits)
17. The impact of COVID-19
18. Future opportunities for NSW personal injury statutory schemes
19. Their regulatory complaint handling policy
20. Standard of Practice on Return to Work and early intervention
21. Personal injury insurance for food delivery drivers
22. Respect at Work: Options to progress further legislative recommendations
23. NSW Budget Submission (Western Sydney)
24. Camellia Rosehill Place Strategy
25. Parramatta CBD Parking Strategy
26. Design and Place SEPP
27. Parramatta Late night trading DCP
28. Industrial Lands Review
29. Pyrmont Peninsula Place Strategy Implementation
30. Bays West Strategy
31. Design and Place SEPP
32. Submission to Senator Perin Davey and Minister David Gillespie
33. Submission to the Business Council of Australia
34. 2022-23 NSW Budget
35. Hunter Regional Plan
36. Powering Business in the Hunter Federal Election Brief
37. Williamstown SAP Submission
38. Dendrobium Mine Extension Submission
39. NSW Government 2022-23 Pre-Budget Submission
40. Picton Road Upgrade Consultation
41. Deputy Premier – support of flood support for Kangaroo Valley businesses
42. Minister for Sport - Illawarra Sport and Entertainment Precinct
43. Treasurer - local content provisions relating to renewable energy

A woman with dark hair tied back, wearing a black short-sleeved uniform, is talking on a black mobile phone. She is standing in a kitchen or food service area, with a stainless steel counter and a scale visible in the foreground. The background is slightly blurred, showing shelves and other kitchen equipment.

# BUSINESS NSW

Financial report  
30 June 2022

NSW Business Chamber Limited  
Trading as Business NSW

ABN 63 000 014 504

Formaggi Ocello, Surry Hills NSW, capture everything about their European background and la Dolce Vita – excellent cheese, produce, wines, food and service.

**NSW Business Chamber Limited**  
**Trading as Business NSW**  
**Directors' Report**  
**30 June 2022**

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of NSW Business Chamber Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2022.

**Directors**

The following persons were directors of NSW Business Chamber Limited during the whole of the financial year and up to the date of this report, unless otherwise stated:

L N Gorman (President)  
B A Manwaring (Vice President)  
N Watson  
E T Brown  
J R Field  
J Dawn  
W McLean  
G J McNamara  
N Mitchell  
I Ward-Ambler

**Objectives**

The consolidated entity's core mission is to create a better Australia by maximising the outcome and potential of Australian businesses.

The consolidated entity's vision encompasses being NSW's premier business organisation for small and medium-sized enterprises and large businesses; the recognised strong and respected voice for business in NSW; the pre-eminent thought leader and advocate for business; and to invigorate business through the delivery of a wide range of relevant, quality and innovative advice, services and solutions available to all businesses wherever located.

**Strategy for achieving the objectives**

The consolidated entity's strategy to deliver on its vision includes:

- Attracting, developing and retaining the best and the brightest talent in the market;
- Investing in enabling technology to support stability, member/client engagement and product/service delivery and innovation;
- Focusing on research and business engagement to develop thought leadership reports that address issues impacting on business;
- Profitable growth through a concentration on core activities and competencies and through targeted acquisitions;
- Considered, effective and relevant governance to maximise the value provided to members, clients and the wider business community;
- Maximising returns from a diversified investment portfolio to support its activities and to fund strategic projects as well as capability development to anticipate and pro-actively deliver on business needs; and
- Championing a collaborative chamber network to exert impactful influence on government at all levels, local, state and federal, to benefit business and the wider Australian community.

**Principal activities**

During the financial year, the principal activity of the consolidated entity continued to be an employer association, to promote, encourage, maintain and assist the manufacturing industry and trade and commerce in Australia through the provision of business services, support and advocacy.

**Significant events**

There were no significant changes in the state of affairs of the consolidated entity during the financial year.

**NSW Business Chamber Limited**  
**Trading as Business NSW**  
**Directors' Report**  
**30 June 2022**

**Performance measures**

The consolidated entity's performance is constantly measured against the following key performance indicators:

- Financial performance to budget, forecast and benchmark;
- Member retention and acquisition;
- Client satisfaction;
- Employee engagement;
- Policy and advocacy outcomes;
- Media effectiveness; and
- Various operational metrics appropriate to specific business activities.

**Information on directors**

**Name:** Lyall N Gorman  
**Title:** President  
**Qualifications:** Dip Teach, BEd, MEd Admin  
**Experience and expertise:** Lyall Gorman is the President of the company, having served as a Board Director for the past seven years and Deputy President for the past two. He is also a Director of the Australian Chamber of Commerce and Industry (ACCI). A former Executive Director of an ASX listed Merchant Bank and Corporate Finance and Advisory company, Lyall joined one of Australia's largest community house providers, Evolve Housing in May 2019 as CEO. He has over 35 years' experience in senior management, project management and administration, in both the public and private sectors. He holds a Master's Degree in Administration (UNSW) with majors in Finance, Organisational Culture and Change, Organisational Behaviour, Statistics and Marketing. He was the founding Chairman of the Western Sydney University Centre for Research Advisory Board, served as a Director of Cricket NSW for five years and has a distinguished career in sports administration, having been the founding CEO and Executive Chairman of two Hyundai A-League Clubs, the Central Coast Mariners and Western Sydney Wanderers, the Head of the Hyundai A-League, Group CEO of the Cronulla Sharks and CEO of Manly Warringah Sea Eagles in the NRL while also sitting on the Asian Football Confederation for a five year period. Lyall was born in Griffith, NSW and has a passion for small business, mentoring emerging business leaders and aspirational youth while also figuring on the public speaking circuit in areas including leadership, building a winning culture, high performance, brand, development and consumer engagement.

**Special responsibilities:** Member of all Board Committees.

**Name:** Brett A Manwaring  
**Title:** Vice President  
**Qualifications:** B.Econ (Accounting), Six Sigma (Green Belt)  
**Experience and expertise:** Brett was appointed Vice President in February 2020. He joined as a Councillor in 2009 before being elected to the Board in 2012. Brett is a former Director of the Illawarra Business Chamber, current joint Trustee of the Illawarra First Fund, and Chief Financial Officer and General Manager, Corporate Services of Evolve Housing Ltd and its related entities. Brett's previous experience includes almost two years as Chief Operating Officer at Manly Sea Eagles, nine years as a director with Australasian advisory firm PPB Advisory, five years as Chief Operating Officer and Chief Financial Officer of a major Australian based textiles manufacturing, wholesale and distribution group and more than ten years banking and finance experience, including roles with GE Capital, St George Bank and Commonwealth Bank of Australia.

**Special responsibilities:** Chair of the Audit, Risk and Compliance Committee, Member of the Investment Committee, Chair of Recruitment Solutions Group Australia Pty Ltd and Chair of Australia Business Solutions Group Pty Ltd.

**NSW Business Chamber Limited**  
**Trading as Business NSW**  
**Directors' Report**  
**30 June 2022**

Name: Nola Watson FAICD  
Title: Non-executive director  
Qualifications: BA (Syd) Master Public Policy (ANU), Advanced Management Program (INSEAD), Advanced Risk Management Program (Wharton)  
Experience and expertise: Nola has been a Director since 2014, is the immediate past President and was previously the Chair of the Audit, Risk and Compliance Committee and the Business Environment & Economics Committee. She is the President of the Australian Chamber of Commerce and Industry. She is also the Vice Chair of the World Chambers Federation. Nola is an experienced company director with a strong executive career in risk management, governance and business strategy. She is the Principal of Indar Business Consulting. For over a decade, she held executive leadership roles in one of Australia's largest insurance companies, Insurance Australia Group ('IAG'). Prior to this, Nola spent many years in senior executive positions within the Commonwealth and NSW governments. Nola has been a Director of the IAG and NRMA Superannuation Board and Chair of its Audit and Risk Committee. She was also a Director of Australian Services Roundtable, Business for Millennium Development and the State Records Authority of NSW.  
Special responsibilities: Chair of Australian Business Lawyers & Advisors ('ABLA') and Member of the Investment Committee.

Name: Eleanor T Brown  
Title: Non-executive director  
Qualifications: BBus:Marketing(CSU), Master: Leadership (Deakin), WLA Advanced Leadership Program, Cert IV TAE, Cert IV Beauty Therapy, GAICD  
Experience and expertise: Ellie joined as a Councillor in 2005 before being elected to the Board in 2012. Ellie was previously the Chair of the Human Resources and Succession Committee. Ellie is the Principal of Ellie Brown Business Solutions, a business consulting company specialising in working with small to medium businesses, focusing on strategy, change, organisational and leadership development. She is also a Strategic Consultant at Lysander who specialise in leadership development and cultural transformation. As part of this role Ellie is working with tier 1 construction companies focusing on building a culture of positive mental health and wellbeing. Ellie's previous experience includes working with Women in Leadership Australia as a Senior Facilitator and Executive Coach, as a teacher and programme coordinator at TAFE NSW, in Leadership and Management. Ellie was previously the owner-operator of multi-site/multi-discipline small businesses in regional NSW. Ellie joined the Local Chamber movement over 20 years ago. She was the President of the Orange Business Chamber and the founding President of the Central West Business Chamber. Ellie was named in the Australian Financial Review and Westpac 100 Women of Influence Awards and Orange Electorate Woman of the Year, for her work within the business community and her involvement with the Business Chamber. She is passionate about helping people be the best version of themselves and volunteers as a mentor at Rare Birds Australia.  
Special responsibilities: Member of the Human Resources and Succession Committee.

**NSW Business Chamber Limited**  
**Trading as Business NSW**  
**Directors' Report**  
**30 June 2022**

Name: Judith R Field  
Title: Non-executive director  
Qualifications: Dip Teach: Early Childhood Education, MAICD  
Experience and expertise: Judith has been a Councillor since 2005 and a Director since 2016. She chaired the Workforce Skills Committee from 2006 to 2018 and was a member of the Board's Investment Committee from 2016 to 2018. She is currently a Senior Consultant with JBA Corporate Consultants. In 2002, Judith joined Lendlease and had a 20 year career with various roles within the Development and Building businesses with a strong focus on workforce participation, economic and social sustainability across Australia. Prior to Lendlease, Judith worked for 11 years at the University of Western Sydney (now WSU) in business development and research commercialisation and was an elected representative on the Board of Trustees. Her career has included early childhood teaching, retail and marketing experience as buyer/senior buyer with the Myer Group, and operation of her own successful marketing consultancy company for six years. Judith has been active in the Western Sydney region for over 30 years through several organisations including Penrith Valley Chamber of Commerce where she was a member of the Executive Committee as Vice President and President; as Vice Chairperson of the Board of Mamre Plains Ltd; as a Board Member of Penrith Business Alliance, and Chair of its Finance and Risk Committee. She was appointed to the Board of Western Sydney Parklands Trust from 2018 to 2020. She is currently Vice Chairperson on the Board of Cancer Wellness Support.

Special responsibilities: Chair of the Human Resources and Succession Committee and Chair of Business Environment and Economics Committee.

Name: Jenny Dawn  
Title: Non-executive director  
Qualifications: Masters in Project Management, MBA, GAICD  
Experience and expertise: Jenny was appointed to the Board in March 2020. She is an accomplished executive, who has enjoyed success in various roles leveraging her leadership and experience in technology, innovation, cyber security, digital and strategy. She has delivered organisation change over a broad range of sectors, including finance, banking, funds management, superannuation, insurance, port authority, recruitment, primary and secondary health care. Her most recent roles include Group Director Digital and Transformation at St John of God Healthcare, member of the Optus Advisory Board, Chief Information Officer at Primary Health Care Limited, Non-Executive Director at Talent International, Chief Information Officer at Perpetual Limited, General Manager IT at Sydney Ports Corporation and Head of Technology and Chief Operating Officer at Westpac Banking Corporation. She currently holds two other Non-Executive Director positions on the boards of Westfund Health Insurance and Combined Dispensaries Friendly Society Ltd.

Special responsibilities: Member of the Audit, Risk and Compliance Committee.

**NSW Business Chamber Limited**  
**Trading as Business NSW**  
**Directors' Report**  
**30 June 2022**

Name: Warrick McLean  
Title: Non-executive director  
Qualifications: MBA, GradDipFinMan, BA  
Experience and expertise: Warrick first joined as a Councillor in 2014, having been a former Vice President and Past President of Western Sydney First and was appointed to the Board in 2018. Warrick is an experienced leader with a proven record in creating change through organisational transformation and process redesign. Warrick has over 25 years' experience in senior leadership roles within professional service organisations in Sydney and regional NSW. His success has been demonstrated through a track record of growing professional services firms, and creating sustainable performance improvement. His high level interpersonal skills allow him to genuinely engage with stakeholders at all levels. Warrick is a Local Resident Representative member, City of Parramatta Local Planning Panel, a member of Parramatta Powerhouse Community Reference Group and Co-Chair, Centre for Legal Innovation Advisory Board.

Special responsibilities: Member of the Audit, Risk and Compliance Committee, Member of the Human Resources and Succession Committee and Chair of the Workforce Skills Committee.

Name: Gregory J McNamara  
Title: Non-executive director  
Qualifications: MAICD  
Experience and expertise: Greg joined as a Councillor in 2013 before being elected to the Board in 2014. Greg has spent his entire life working in the agricultural sector, firstly as a dairy share farmer, then moving to farm ownership in his mid-twenties. Greg currently runs a 450-strong dairy herd in partnership with his wife Sue and sons Todd and Andrew at Goolmangar, near Lismore. Greg was a Director of Norco Co-operative Limited between 1996 and 2020 and was Chairman of Norco's Board between 1999 and July 2020 and Interim CEO from 2018 and 2019. Until recently, Greg was also a member of the Northern Rivers Cooperatives Alliance and Chair of Australian Organic Industries.

Special responsibilities: Chair of the Investment Committee and Member of the Human Resources and Succession Committee.

Name: Natalie Mitchell  
Title: Non-executive director  
Qualifications: M.Comm (Professional Accounting), GAICD  
Experience and expertise: Natalie was elected to the Council in 2015 and was elected to the Board in February 2020. Natalie's 25-year career in business management began with accounting and finance roles with Arthur Andersen, AGL and Dairy Farmers. These roles led to involvement in business management and inventory control software, taking her overseas to lead sales and software design and implementation teams in Tokyo, Singapore and Chicago. Upon returning to Australia, Natalie founded her own business, Capital Office Business Solutions, which provides business advisory services to businesses in the mid and north coast of NSW, including risk management, financial modelling, strategic planning, management accounting and systems implementation services. Natalie is passionate about promoting and developing businesses in regional Australia and was the Chair of Business NSW's Regional Presidents' Forum.

Special responsibilities: Member of the Audit, Risk and Compliance Committee.



**NSW Business Chamber Limited**  
**Trading as Business NSW**  
**Directors' Report**  
**30 June 2022**

Name:	Ian Ward-Ambler
Title:	Non-executive director
Qualifications:	BA (Melbourne), Advanced Management Program (INSEAD)
Experience and expertise:	Ian was appointed to the Board in March 2020. He has spent most of his career in financial services, initially with JBWere/Goldman Sachs where he served as a director and member of the Management Committee and Risk Committee. He was President of JBWere's Securities Division in New York from 1995 to 2000. Ian was a director of the Financial Services Council, the industry peak body from 2010 to 2012. His final executive role was Chief Executive Officer of Goldman Sachs Asset Management in Australasia, which had \$12 billion in assets under management. Ian is also a member of the following boards: CBA Group Superannuation Board (Chair, Investment Committee); Melbourne Grammar School (Chair, Investment Management Committee); Trinity College, University of Melbourne (Member, Investment Committee); Melbourne University Advisory Board – Indigenous Leadership, Excellence and Achievement Program; The Man Cave Global (Chair). Ian's previous board roles included Deputy Chair of Voyager Indigenous Tourism (Ayers Rock Resort), Deputy Chair of Australia's National Research Organisation for Women's Safety and Chair of the Indigenous Land Corporation's Board's Finance & Legal Committee. Ian is also an experienced executive coach.
Special responsibilities:	Member of the Investment Committee.

**NSW Business Chamber Limited**  
**Trading as Business NSW**  
**Directors' Report**  
**30 June 2022**

**Meetings of directors**

The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2022, and the number of meetings attended by each director were:

	Full Board		Investment	
	Attended	Held	Attended	Held
L N Gorman*	6	6	3	4
B A Manwaring	6	6	4	4
N Watson	5	6	3	4
E T Brown **	5	6	-	-
J R Field **	6	6	-	-
J Dawn **	5	6	-	-
W McLean **	6	6	-	-
G J McNamara	6	6	4	4
N Mitchell **	5	6	-	-
I Ward-Ambler	5	6	3	4

	Audit, Risk & Compliance		Human Resources & Succession	
	Attended	Held	Attended	Held
L N Gorman *	8	8	6	8
B A Manwaring **	8	8	2	-
N Watson	7	8	8	8
E T Brown **	2	-	8	8
J R Field **	4	-	8	8
J Dawn **	8	8	-	-
W McLean	8	8	8	8
G J McNamara	-	-	7	8
N Mitchell **	8	8	2	-
I Ward-Ambler **	6	-	5	-

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

- \* The President is an ex officio member of all committees.
- \*\* Attended meetings but not a member of the committee.

**Company secretary**

Chris Burubu (LLB (Hons), BA, GAICD) was appointed to the role of General Counsel & Company Secretary in 2017. Chris has 20 years of legal experience, with expertise in mergers and acquisitions, private equity, capital markets and general commercial law. Chris was previously the General Counsel of Transfield Holdings and has also held senior legal roles at AMP, Lazard and MinterEllison.

**Corporate governance**

The consolidated entity is committed to ensuring that its policies and practices reflect a high standard of corporate governance. The Board considers that the governance framework and adherence to that framework are fundamental in demonstrating that the directors are accountable to stakeholders and are appropriately overseeing the management of risk and the future direction of the consolidated entity.

**Contributions on winding up**

In the event of the company being wound up, members are required to contribute a maximum of \$10 each.

The total amount that members of the company are liable to contribute if the company is wound up is \$904,410 (2021: \$616,980) based on 90,441 (2021: 61,698) current ordinary members.

The Constitution does not permit the return of capital or the distribution of surplus by way of dividend to members.

**NSW Business Chamber Limited**  
**Trading as Business NSW**  
**Directors' Report**  
**30 June 2022**

NSW Business Chamber Limited  
Trading as Business NSW  
Directors' report  
30 June 2022

**Rounding of amounts**

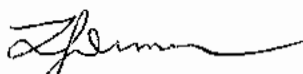
The company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

**Auditor's independence declaration**

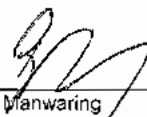
A copy of the auditor's independence declaration as required under section 60-40 of the Australian Charities and Not-for-Profit Commission (ACNC) Act 2012 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



L N Gorman  
Director



B A Manwaring  
Director

29 September 2022  
Sydney



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www.bdo.com.au

Level 11, 1 Margaret Street  
Sydney NSW 2000  
Australia

## **DECLARATION OF INDEPENDENCE BY STEPHEN MAY TO THE DIRECTORS OF NSW BUSINESS CHAMBER LIMITED**

As lead auditor of NSW Business Chamber Limited for the year ended 30 June 2022, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of NSW Business Chamber Limited and the entities it controlled during the period.



Stephen May  
Engagement Partner

**BDO Audit Pty Ltd**

Sydney

29 September 2022

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

**NSW Business Chamber Limited**  
**Trading as Business NSW**  
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**NSW Business Chamber Limited**  
**Trading as Business NSW**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2022**

	Note	Consolidated	
		2022 \$'000	2021 \$'000
<b>Revenue</b>	4	309,845	245,605
(Losses)/gains and investment income	5	(2,954)	38,922
Interest revenue calculated using the effective interest method		15	41
Government grants	6	-	19,106
<b>Expenses</b>			
Advertising and marketing expense		(5,755)	(5,109)
Direct salary and other costs of providing services		(181,269)	(144,712)
Consultants, governance, legal and professional expenses		(7,344)	(5,149)
Employee benefits expense		(87,915)	(81,352)
Events and training		(3,486)	(2,565)
Depreciation and amortisation expense	7	(8,856)	(8,641)
Finance and investment costs		(1,960)	(1,768)
Impairment of receivables		(457)	(802)
Information technology expense		(15,025)	(13,536)
Motor vehicle expense		(1,700)	(1,914)
Rent, building and occupancy costs		(2,169)	(2,001)
Telecommunication expense		(1,884)	(2,383)
Travel and entertaining expense		(1,242)	(947)
Other expenses		(3,307)	(3,817)
Finance costs	7	(847)	(853)
<b>(Deficit)/surplus before income tax expense</b>		(16,310)	28,125
Income tax expense	8	(145)	(663)
<b>(Deficit)/surplus after income tax expense for the year</b>		(16,455)	27,462
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive (deficit)/income for the year</b>		<u>(16,455)</u>	<u>27,462</u>
(Deficit)/surplus for the year is attributable to:			
Non-controlling interest		720	(63)
Members of NSW Business Chamber Limited		(17,175)	27,525
		<u>(16,455)</u>	<u>27,462</u>
Total comprehensive (deficit)/income for the year is attributable to:			
Non-controlling interest		720	(63)
Members of NSW Business Chamber Limited		(17,175)	27,525
		<u>(16,455)</u>	<u>27,462</u>

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the*

**NSW Business Chamber Limited**  
**Trading as Business NSW**  
**Statement of financial position**  
**As at 30 June 2022**

	Note	Consolidated	
		2022 \$'000	2021 \$'000
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		15,935	15,052
Trade and other receivables	9	35,171	36,718
Contract assets	10	9,023	5,463
Financial assets at fair value through profit or loss	11	183,075	200,662
Investments in cash managed trusts	12	74,396	70,585
Other assets	13	4,076	4,667
Total current assets		<u>321,676</u>	<u>333,147</u>
<b>Non-current assets</b>			
Property, plant and equipment	14	3,139	3,759
Right-of-use assets	15	11,057	11,165
Intangibles	16	38,168	39,743
Total non-current assets		<u>52,364</u>	<u>54,667</u>
<b>Total assets</b>		<u>374,040</u>	<u>387,814</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	17	25,150	23,207
Lease liabilities	18	5,149	4,471
Contract liabilities	19	17,883	18,645
Income tax payable		227	485
Employee benefits	20	9,339	7,816
Provisions	21	1,554	979
Total current liabilities		<u>59,302</u>	<u>55,603</u>
<b>Non-current liabilities</b>			
Lease liabilities	22	7,096	8,134
Employee benefits	23	2,440	2,417
Provisions	24	437	440
Total non-current liabilities		<u>9,973</u>	<u>10,991</u>
<b>Total liabilities</b>		<u>69,275</u>	<u>66,594</u>
<b>Net assets</b>		<u>304,765</u>	<u>321,220</u>
<b>Equity</b>			
Retained surpluses		305,845	323,020
Equity attributable to the members of NSW Business Chamber Limited		305,845	323,020
Non-controlling interest		(1,080)	(1,800)
<b>Total equity</b>		<u>304,765</u>	<u>321,220</u>

**NSW Business Chamber Limited**  
**Trading as Business NSW**  
**Statement of changes in equity**  
**For the year ended 30 June 2022**

<b>Consolidated</b>	<b>Retained surpluses \$'000</b>	<b>Non- controlling interest \$'000</b>	<b>Total equity \$'000</b>
Balance at 1 July 2020	295,495	(1,737)	293,758
Surplus/(deficit) after income tax expense for the year	27,525	(63)	27,462
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive income/(deficit) for the year	27,525	(63)	27,462
Balance at 30 June 2021	<u>323,020</u>	<u>(1,800)</u>	<u>321,220</u>
<b>Consolidated</b>	<b>Retained surpluses \$'000</b>	<b>Non- controlling interest \$'000</b>	<b>Total equity \$'000</b>
Balance at 1 July 2021	323,020	(1,800)	321,220
(Deficit)/surplus after income tax expense for the year	(17,175)	720	(16,455)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive (deficit)/income for the year	(17,175)	720	(16,455)
Balance at 30 June 2022	<u>305,845</u>	<u>(1,080)</u>	<u>304,765</u>



**NSW Business Chamber Limited**  
**Trading as Business NSW**  
**Statement of cash flows**  
**As at 30 June 2022**

	Note	Consolidated	
		2022 \$'000	2021 \$'000
<b>Cash flows from operating activities</b>			
Receipts from customers (inclusive of GST)		332,475	259,118
Payments to suppliers and employees (inclusive of GST)		(339,531)	(285,959)
Receipts from members (inclusive of GST)		8,113	6,080
Receipt of government grants		-	22,294
Interest paid		(847)	(853)
Income taxes paid		(1,366)	(1,041)
Interest received		15	41
		<hr/>	<hr/>
Net cash used in operating activities	34	(1,141)	(320)
<b>Cash flows from investing activities</b>			
Payment for purchase of business, net of cash acquired		-	340
Payments for investments		(13,633)	(10,065)
Payments for property, plant and equipment	14	(828)	(1,221)
Payments for intangibles	16	(342)	(2,219)
Dividends and investment income		22,508	20,065
		<hr/>	<hr/>
Net cash from investing activities		7,705	6,900
<b>Cash flows from financing activities</b>			
Repayment of lease liabilities		(5,681)	(4,646)
		<hr/>	<hr/>
Net cash used in financing activities		(5,681)	(4,646)
Net increase in cash and cash equivalents		883	1,934
Cash and cash equivalents at the beginning of the financial year		15,052	13,118
		<hr/>	<hr/>
Cash and cash equivalents at the end of the financial year		<u>15,935</u>	<u>15,052</u>

**NSW Business Chamber Limited**  
**Trading as Business NSW**  
**Notes to the financial statements**  
**For the year ended 30 June 2022**

**Note 1. General information**

The financial statements cover NSW Business Chamber Limited as a consolidated entity consisting of NSW Business Chamber Limited and the entities it controlled at the end of, or during, the year. The financial statements are presented in Australian dollars, which is NSW Business Chamber Limited's functional and presentation currency.

NSW Business Chamber Limited is a not-for-profit public company limited by guarantee, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 15  
140 Arthur Street  
North Sydney NSW 2060

A description of the nature of the consolidated entity's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 29 September 2022. The directors have the power to amend and reissue the financial statements.

All press releases, financial reports and other information are available on the company's websites:  
[www.businessaustralia.com](http://www.businessaustralia.com)  
[www.businessnsw.com](http://www.businessnsw.com)

**Note 2. Significant accounting policies**

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

**New or amended Accounting Standards and Interpretations adopted**

The consolidated 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.

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

**Basis of preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards ('AASB') and Interpretations issued by the Australian Accounting Standards Board, the Australian Charities and Not-for-profits Commission Act 2012 and associated regulations and the Corporations Act 2001, as appropriate for not-for-profit oriented entities.

*Historical cost convention*

These financial statements are prepared under the historical cost convention, except for financial assets at fair value through profit or loss (which includes investments in cash managed trusts).

*Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

**Parent entity information**

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 37.

**NSW Business Chamber Limited**  
**Trading as Business NSW**  
**Notes to the financial statements**  
**As at 30 June 2022**

**Note 2. Significant accounting policies (continued)**

**Principles of consolidation**

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of NSW Business Chamber Limited ('company' or 'parent entity') as at 30 June 2022 and the results of all subsidiaries for the year then ended. NSW Business Chamber Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the statement of profit or loss and other comprehensive income, statement of financial position and statement of changes in equity of the consolidated entity. Losses incurred by the consolidated entity are attributed to the non-controlling interest in full, even if that results in a deficit balance.

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

**Associates**

Associates are entities over which the consolidated entity has significant influence but not control or joint control. Investments in associates are accounted for using the equity method. Under the equity method, the share of the profits or losses of the associate is recognised in profit or loss and the share of the movements in equity is recognised in other comprehensive income. Investments in associates are carried in the statement of financial position at cost plus post-acquisition changes in the consolidated entity's share of net assets of the associate. (Goodwill relating to the associate is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment). Dividends received or receivable from associates reduce the carrying amount of the investment.

When the consolidated entity's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the consolidated entity does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate.

The consolidated entity discontinues the use of the equity method upon the loss of significant influence over the associate and recognises any retained investment at its fair value. Any difference between the associate's carrying amount, fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

**NSW Business Chamber Limited**  
**Trading as Business NSW**  
**Notes to the financial statements**  
**For the year ended 30 June 2022**

**Note 2. Significant accounting policies (continued)**

**Revenue recognition**

The company recognises revenue as follows:

*Revenue from contracts with customers*

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the consolidated entity: identifies the contract with a customer; identifies the performance obligations in the contract; 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 to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

*Fee for services and other related income*

Fee for service, including apprenticeship placement fees and legal services income, are recognised over time, on delivery of service in accordance with engagement letters or other relevant contracts or agreements.

Other products' income is recognised at a point in time, when goods are despatched to a customer.

*Recruitment services*

Recruitment services income are recognised as revenue over time when on-hire staff provide services in accordance with the recruitment contract.

*Membership fees*

Membership fees comprise annual subscriptions and are recognised over time as revenue on a monthly basis over the period of membership.

*Other revenue*

Other revenue is recognised at the point in time when it is received or when the right to receive payment is established.

**Income tax**

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by unused tax losses and the adjustment recognised for prior periods, where applicable.

**Investment income**

Dividend income is recognised when it is received or when the right to receive payment is established.

Interest income from managed investments is recognised as interest accrues 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.

**Government grants**

Grant revenue is recognised in profit or loss when the consolidated entity satisfies the performance obligations stated within the funding agreements.

**NSW Business Chamber Limited**  
**Trading as Business NSW**  
**Notes to the financial statements**  
**As at 30 June 2022**

**Note 2. Significant accounting policies (continued)**

If conditions are attached to the grant which must be satisfied before the consolidated entity is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

**Volunteer services**

The consolidated entity has elected not to recognise volunteer services as either revenue or other form of contribution received. As such, any related consumption or capitalisation of such resources received is also not recognised.

**Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the consolidated entity's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

**Cash and cash equivalents**

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

**Trade and other receivables**

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The consolidated entity has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

**Contract assets**

Contract assets are recognised when the consolidated entity has transferred goods or services to the customer but where the consolidated entity is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

**Investments and other financial assets**

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

*Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit; or (ii) designated as such upon initial recognition, where they are managed on a fair value basis or to eliminate or significantly reduce an accounting mismatch. Fair value movements are recognised in profit or loss.

**NSW Business Chamber Limited**  
**Trading as Business NSW**  
**Notes to the financial statements**  
**For the year ended 30 June 2022**

**Note 2. Significant accounting policies (continued)**

**Property, plant and equipment**

Property, plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Leasehold improvements	2-10 years
Furniture, fixtures and equipment	2-10 years
Motor vehicles	2-5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the consolidated entity. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

**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.

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 consolidated 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 remeasurement of lease liabilities.

The consolidated 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.

**Intangible assets**

Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

**Goodwill**

Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

**NSW Business Chamber Limited**  
**Trading as Business NSW**  
**Notes to the financial statements**  
**As at 30 June 2022**

**Note 2. Significant accounting policies (continued)**

*Software development*

Software development acquired in a business combination is capitalised at the fair value on acquisition. Costs incurred in developing products or systems and costs incurred in acquiring software and licences include the external direct costs of materials and services. An intangible asset arising from software development expenditure on an internal project is recognised only when the consolidated entity can demonstrate the technical feasibility of completing the intangible asset so that it will be available for use or sale, its intention to complete and its ability to use or sell the asset, how the asset will generate future economic benefits, the availability of resources to complete the development and the ability to measure reliably the expenditure attributable to the intangible asset during its development. Capitalised software development is amortised on a straight-line basis over the period of their expected benefit, being their finite useful lives of between three and five years. Amortisation commences when the asset is available for use.

**Impairment of non-financial assets**

Goodwill is not subject to amortisation and is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

**Trade and other payables**

Trade and other payables represent liabilities for goods and services provided to the consolidated entity prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**Contract liabilities**

Contract liabilities represent the consolidated entity's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the consolidated entity recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the consolidated entity has transferred the goods or services to the customer.

**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 consolidated 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.

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.

**Provisions**

Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

**NSW Business Chamber Limited**  
**Trading as Business NSW**  
**Notes to the financial statements**  
**For the year ended 30 June 2022**

**Note 2. Significant accounting policies (continued)**

**Employee benefits**

*Short-term employee benefits*

Liabilities for employee benefits leave expected to be settled within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled. Non-accumulating sick leave is expensed to profit or loss when incurred.

*Long-term employee benefits*

Liabilities for employee benefits not expected to be settled within 12 months of the reporting date are measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

*Defined contribution superannuation expense*

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

*Termination benefits*

Termination benefits are payable when employment is terminated before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The consolidated entity recognises termination benefits when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without possibility of withdrawal or providing termination benefits as a result of an offer made to encourage voluntary redundancy.

**Fair value measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

**Business combinations**

The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.



**NSW Business Chamber Limited**  
**Trading as Business NSW**  
**Notes to the financial statements**  
**As at 30 June 2022**

**Note 2. Significant accounting policies (continued)**

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the consolidated entity remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

**Goods and Services Tax ('GST') and other similar taxes**

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

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

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

**Comparatives**

During the current year, the Company modified the statement of profit or loss and other comprehensive income to improve the relevance and reliability of the information presented. Comparatives have been realigned where necessary, to be consistent with the current year presentation. The reclassification have no impact on profit for the year or net assets and is not a correction of prior period errors.

**Rounding of amounts**

The company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

**New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2022. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

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**Note 2. Significant accounting policies (continued)**

*Amending accounting standards*

Amending accounting standards issued but not mandatory are not considered to have a significant impact on the financial statements of the consolidated entity as they provide either clarification of existing accounting treatment or editorial amendments.

*AASB 2020-1 Classification of liabilities as current or non-current*

AASB 2020-1 was issued in March 2020 and is applicable to annual periods beginning on or after 1 January 2023, as extended by AASB 2020-6. Early adoption is permitted. This standard amends AASB 101 'Presentation of Financial Statements' to clarify requirements for the presentation of liabilities in the statement of financial position as current or noncurrent. The amendments clarify that a liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. If the deferral right is conditional, the right only exists if, at the end of the reporting period, those conditions have been complied with. Classification of a liability as non-current is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability for at least 12 months after the reporting date or even if the entity settles the liability prior to issue of the financial statements. The meaning of settlement of a liability is also clarified.

**Note 3. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make certain judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

*Coronavirus (COVID-19) pandemic*

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the consolidated entity based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the consolidated entity operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the consolidated entity unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

*Allowance for expected credit losses*

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience, historical collection rates, the impact of the Coronavirus (COVID-19) pandemic and forward-looking information that is available. The allowance for expected credit losses, as disclosed in note 9, is calculated based on the information available at the time of preparation. The actual credit losses in future years may be higher or lower.

*Fair value measurement hierarchy*

The consolidated entity is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

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**Note 3. Critical accounting judgements, estimates and assumptions (continued)**

*Estimation of useful lives of assets*

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

*Goodwill*

The consolidated entity tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill has suffered any impairment, in accordance with the accounting policy stated in note 2. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows (refer to note 16).

*Impairment of non-financial assets other than goodwill*

The consolidated entity assesses impairment of non-financial assets other than goodwill at each reporting date by evaluating conditions specific to the consolidated entity and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

*Lease term*

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the consolidated entity's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The consolidated entity reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

*Incremental borrowing rate*

Where the interest rate implicit in a lease cannot be readily determined, an incremental borrowing rate is estimated to discount future lease payments to measure the present value of the lease liability at the lease commencement date. Such a rate is based on what the consolidated entity estimates it would have to pay a third party to borrow the funds necessary to obtain an asset of a similar value to the right-of-use asset, with similar terms, security and economic environment.

*Employee benefits provision*

As discussed in note 2, the liability for employee benefits expected to be settled more than 12 months from the reporting date is recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

*Control of entities where less than half of voting rights held*

Management have determined that the consolidated entity controls Hunter Business Chamber Limited, even though it holds no voting rights of this Chamber. Control is established via contractual agreements.

Management have determined that the consolidated entity controls Productivity Force Holdings Pty Ltd, even though it holds only 50% of the voting rights of this company. Control is established via contractual agreements.

Management have also determined that the consolidated entity has control over Australian Business Foundation Limited, CBD Sydney Chamber of Commerce Limited, Illawarra Business Chamber, Sydney Chamber of Commerce and Business Australia, companies limited by guarantee. Control is established via sole membership and voting rights that the parent entity has in these entities.

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**Note 4. Revenue**

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Revenue from contracts with customers</i>		
Fee for service and other related income	81,964	72,477
Recruitment services	222,545	168,036
Membership fees	5,270	5,027
	<u>309,779</u>	<u>245,540</u>
<i>Other revenue</i>		
Rents and sub-lease rentals	66	65
Revenue	<u><u>309,845</u></u>	<u><u>245,605</u></u>

*Disaggregation of revenue*

The disaggregation of revenue from contracts with customers is as follows:

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Geographical regions</i>		
Australia	<u>309,779</u>	<u>245,540</u>
<i>Timing of revenue recognition</i>		
Goods transferred at a point in time	12,333	12,432
Services transferred over time	297,446	233,108
	<u><u>309,779</u></u>	<u><u>245,540</u></u>

**Note 5. (Losses)/gains and investment income**

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Net fair value (loss)/gain on investments	(26,071)	16,671
Net (loss)/gain on disposal of assets	(354)	1,521
Dividend income	23,444	20,527
Interest income from managed investments	27	203
(Losses)/gains and investment income	<u><u>(2,954)</u></u>	<u><u>38,922</u></u>

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**Note 6. Government grants**

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Government grants - Coronavirus (COVID-19) related	-	19,106

During the year ended 30 June 2021 the consolidated entity received payments from the Australian Government amounting to \$18,547,000 as part of its 'JobKeeper' scheme in response to the Coronavirus ('COVID-19') pandemic. These non-tax amounts were recognised as government grants and recognised as income once there was reasonable assurance that the consolidated entity had complied with any conditions attached.

**Note 7. Expenses**

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
(Deficit)/surplus before income tax includes the following specific expenses:		
<i>Depreciation</i>		
Leasehold improvements	358	433
Furniture, fixtures and equipment	1,059	901
Motor vehicles	31	15
Buildings right-of-use assets	4,440	4,501
Motor vehicles right-of-use assets	885	213
Computer equipment right-of-use assets	166	96
Total depreciation	6,939	6,159
<i>Amortisation</i>		
Software development	1,917	2,482
Total depreciation and amortisation	8,856	8,641
<i>Finance costs</i>		
Interest and finance charges paid/payable on lease liabilities	847	853
<i>Leases</i>		
Short-term lease payments	941	1,330
<i>Superannuation expense</i>		
Defined contribution superannuation expense	19,837	15,961

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**Note 8. Income tax expense**

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
(Deficit)/surplus before income tax expense	(16,310)	28,125
Tax at the statutory tax rate of 30%	(4,893)	8,438
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Tax exempt loss/(income)	6,431	(7,252)
Tax (income)/loss	(1,178)	(363)
Prior year tax losses not recognised now recouped	360	823
	(215)	(160)
Income tax expense	<u>145</u>	<u>663</u>

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
<i>Tax losses not recognised</i>		
Unused tax losses for which no deferred tax asset has been recognised	17,819	18,970
Potential tax benefit @ 30%	<u>5,346</u>	<u>5,691</u>

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed. These tax losses reside in a subsidiary of the company that itself is subject to income tax.

**Note 9. Current assets - trade and other receivables**

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Trade receivables	33,392	35,835
Less: Allowance for expected credit losses	(1,185)	(1,037)
	<u>32,207</u>	<u>34,798</u>
Other receivables	<u>2,964</u>	<u>1,920</u>
	<u><u>35,171</u></u>	<u><u>36,718</u></u>

*Allowance for expected credit losses*

The consolidated entity has recognised a loss of \$457,000 (2021: \$802,000) in profit or loss in respect of impairment of receivables for the financial year ended 30 June 2022.

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**Note 9. Current assets - trade and other receivables (continued)**

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

Consolidated	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	2022 %	2021 %	2022 \$'000	2021 \$'000	2022 \$'000	2021 \$'000
Not overdue	0.130%	0.247%	17,783	15,557	23	38
30 days overdue	0.490%	0.960%	7,470	11,307	37	109
60 days overdue	1.860%	2.810%	1,872	1,911	35	54
Over 90 days overdue	17.390%	11.840%	6,267	7,060	1,090	836
			<u>33,392</u>	<u>35,835</u>	<u>1,185</u>	<u>1,037</u>

Movements in the allowance for expected credit losses are as follows:

	Consolidated	
	2022 \$'000	2021 \$'000
Opening balance	1,037	870
Additional provisions recognised	457	802
Receivables written off during the year as uncollectable	(309)	(635)
Closing balance	<u>1,185</u>	<u>1,037</u>

**Note 10. Current assets - contract assets**

	Consolidated	
	2022 \$'000	2021 \$'000
Contract assets	<u>9,023</u>	<u>5,463</u>

*Reconciliation*

Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:

Opening balance	5,463	8,930
Additions	279,621	214,030
Transfer to trade receivables	(276,061)	(217,497)
Closing balance	<u>9,023</u>	<u>5,463</u>

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**Note 11. Current assets - financial assets at fair value through profit or loss**

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Shares and units in public entities	129,690	143,190
Shares and units in unrelated entities (including equity and pool trusts)	40,675	38,572
Other investments (including corporate bonds and investment trusts)	12,710	18,900
	<u>183,075</u>	<u>200,662</u>

Refer to note 26 for further information on fair value measurement.

**Note 12. Current assets - investments in cash managed trusts**

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Investments in cash managed trusts	73,299	69,369
Illawarra First Fund	1,097	1,216
	<u>74,396</u>	<u>70,585</u>

The purpose of the Illawarra First Fund is to provide funding for strategic business leadership in the Illawarra region.

Refer to note 26 for further information on fair value measurement.

**Note 13. Current assets - other assets**

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Prepayments	2,534	2,731
Employee insurance related deposits	1,542	1,936
	<u>4,076</u>	<u>4,667</u>



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**Note 14. Non-current assets - property, plant and equipment**

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Leasehold improvements - at cost	10,672	10,666
Less: Accumulated depreciation	(9,585)	(9,227)
	<u>1,087</u>	<u>1,439</u>
Furniture, fixtures and equipment - at cost	5,509	4,705
Less: Accumulated depreciation	(3,535)	(2,476)
	<u>1,974</u>	<u>2,229</u>
Motor vehicles - at cost	227	226
Less: Accumulated depreciation	(149)	(135)
	<u>78</u>	<u>91</u>
	<u><u>3,139</u></u>	<u><u>3,759</u></u>

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

<b>Consolidated</b>	<b>Leasehold improve- ments \$'000</b>	<b>Furniture, fixtures and equipment \$'000</b>	<b>Motor vehicles \$'000</b>	<b>Total \$'000</b>
Balance at 1 July 2020	1,841	2,021	25	3,887
Additions	31	1,109	81	1,221
Depreciation expense	(433)	(901)	(15)	(1,349)
	<u>1,439</u>	<u>2,229</u>	<u>91</u>	<u>3,759</u>
Balance at 30 June 2021	1,439	2,229	91	3,759
Additions	6	804	18	828
Depreciation expense	(358)	(1,059)	(31)	(1,448)
	<u>1,087</u>	<u>1,974</u>	<u>78</u>	<u>3,139</u>
Balance at 30 June 2022	<u><u>1,087</u></u>	<u><u>1,974</u></u>	<u><u>78</u></u>	<u><u>3,139</u></u>

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**Note 15. Non-current assets - right-of-use assets**

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Land and buildings - right-of-use	19,518	17,775
Less: Accumulated depreciation	(10,920)	(7,472)
	<u>8,598</u>	<u>10,303</u>
Motor vehicles - right-of-use	3,079	955
Less: Accumulated depreciation	(936)	(102)
	<u>2,143</u>	<u>853</u>
Computer equipment - right-of-use	472	45
Less: Accumulated depreciation	(156)	(36)
	<u>316</u>	<u>9</u>
	<u><u>11,057</u></u>	<u><u>11,165</u></u>

The consolidated entity leases land and buildings for its offices under agreements of between one to seven years with, in some cases, options to extend. The leases have various escalation clauses. The consolidated entity also leases motor vehicles and computer equipment under agreements of between one to two years. On renewal, the terms of the leases are negotiable.

The consolidated entity leases office equipment, these leases are either short-term or low-value, so have been expensed as incurred and not capitalised as right-of-use assets.

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

<b>Consolidated</b>	<b>Land and buildings \$'000</b>	<b>Motor vehicles \$'000</b>	<b>Computer equipment \$'000</b>	<b>Total \$'000</b>
Balance at 1 July 2020	9,118	164	105	9,387
Additions	5,772	902	-	6,674
Disposals	(86)	-	-	(86)
Depreciation expense	(4,501)	(213)	(96)	(4,810)
Balance at 30 June 2021	10,303	853	9	11,165
Additions	2,735	2,175	473	5,383
Depreciation expense	(4,440)	(885)	(166)	(5,491)
Balance at 30 June 2022	<u><u>8,598</u></u>	<u><u>2,143</u></u>	<u><u>316</u></u>	<u><u>11,057</u></u>

For other lease-related disclosures refer to the following:

- note 7 for details of interest on lease liabilities and other lease expenses;
- note 18 and note 22 for lease liabilities at the end of the reporting period;
- note 25 for the maturity analysis of lease liabilities; and
- consolidated statement of cash flows for repayment of lease liabilities.

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**Note 16. Non-current assets - intangibles**

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Goodwill - at cost	38,065	38,065
Less: Impairment	(2,000)	(2,000)
	<u>36,065</u>	<u>36,065</u>
Software development - at cost	10,513	10,170
Less: Accumulated amortisation	(8,410)	(6,492)
	<u>2,103</u>	<u>3,678</u>
	<u><u>38,168</u></u>	<u><u>39,743</u></u>

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

<b>Consolidated</b>	<b>Goodwill</b>	<b>Software</b>	<b>Total</b>
	<b>\$'000</b>	<b>develop-</b>	<b>\$'000</b>
		<b>ment</b>	
		<b>\$'000</b>	
Balance at 1 July 2020	36,065	3,941	40,006
Additions	-	2,219	2,219
Amortisation expense	-	(2,482)	(2,482)
		<u>3,678</u>	<u>39,743</u>
Balance at 30 June 2021	36,065	3,678	39,743
Additions	-	342	342
Amortisation expense	-	(1,917)	(1,917)
		<u>2,103</u>	<u>38,168</u>
Balance at 30 June 2022	<u><u>36,065</u></u>	<u><u>2,103</u></u>	<u><u>38,168</u></u>

*Impairment testing*

Goodwill acquired through business combinations have been allocated to the following cash-generating units:

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Australian Business Recruitment Solution Group ('ABRS')	34,430	34,430
Others	1,635	1,635
	<u>36,065</u>	<u>36,065</u>

The recoverable amount of the consolidated entity's goodwill has been determined by a value-in-use calculation using a discounted cash flow model, based on financial budgets approved by management. The cash flow projections covers a five-year period, together with a terminal value.

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**Note 16. Non-current assets - intangibles (continued)**

Key assumptions are those to which the recoverable amount of an asset or cash-generating units is most sensitive. The key assumptions were as follows:

<b>Assumption</b>	<b>Description</b>	<b>2022 %</b>	<b>2021 %</b>
Forecast revenue	Projected average revenue growth rate for initial five-year period, determined with reference to historical experience.	8.15	10.60
Terminal value growth rate	Terminal value growth rate determined with reference to the industries in which the consolidated entity operates. For ABRS this is the healthcare industry.	0.50	1.50
Pre-tax discount rate	Based on weighted average cost of capital which reflects the time value of money and risks specific to the CGU.	14.62	16.90

Based on the value-in-use calculations, the goodwill's recoverable amount exceeded the carrying amount and therefore no impairment was required.

*Sensitivity analysis*

As disclosed in note 3, the directors have made judgements and estimates in respect of impairment testing of goodwill. Should these judgements and estimates not occur the resulting goodwill carrying amount may decrease. The sensitivities are as follows:

- Terminal value growth rate would need to decrease by more than 0.5% and the discount rate would be required to increase by 10.0%, before goodwill would need to be impaired, with all other assumptions remaining constant.
- The discount rate would be required to increase by 12.0% before goodwill would need to be impaired, with all other assumptions remaining constant.
- Forecast revenue would be required to decrease by 5% on average before goodwill would need to be impaired, with all other assumptions remaining constant.

Management believes that other reasonable changes in the key assumptions on which the recoverable amount of the cash generating units for which goodwill has been allocated would not cause the carrying amount to exceed its recoverable amount.

**Note 17. Current liabilities - trade and other payables**

	<b>Consolidated</b>	
	<b>2022 \$'000</b>	<b>2021 \$'000</b>
Trade payables	1,924	2,814
Refundable carnet premiums	1,471	879
Other payables	21,755	19,514
	<u>25,150</u>	<u>23,207</u>

Refer to note 25 for further information on financial instruments.

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**Note 18. Current liabilities - lease liabilities**

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Lease liability	5,149	4,471

Refer to note 25 for the maturity analysis of lease liabilities.

**Note 19. Current liabilities - contract liabilities**

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Deferred revenue on workplace employment services	10,997	12,410
Membership fee and subscription fee received in advance	6,604	5,561
Subsidies and grants received in advance	282	674
	<u>17,883</u>	<u>18,645</u>

*Reconciliation*

Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:

Opening balance	18,645	9,588
Payments received in advance	29,396	40,553
Transfer to revenue - other balances	<u>(30,158)</u>	<u>(31,496)</u>
Closing balance	<u>17,883</u>	<u>18,645</u>

*Unsatisfied performance obligations*

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied at the end of the reporting period was \$17,883,000 as at 30 June 2022 (\$18,645,000 as at 30 June 2021) and is expected to be recognised as revenue in future periods as follows:

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Within 6 months	11,245	9,998
6 to 12 months	6,447	8,438
12 to 18 months	191	82
18 to 24 months	-	127
	<u>17,883</u>	<u>18,645</u>

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**Note 20. Current liabilities - employee benefits**

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Employee benefits	8,534	7,730
Redundancies	805	86
	<u>9,339</u>	<u>7,816</u>

*Amounts not expected to be settled within the next 12 months*

The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the consolidated entity does not have an unconditional right to defer settlement. However, based on past experience, the consolidated entity does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

The following amounts reflect leave that is not expected to be taken within the next 12 months:

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Employee benefits	<u>3,812</u>	<u>3,500</u>

**Note 21. Current liabilities - provisions**

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Lease make good	3	9
Long-term incentives	136	210
Short-term incentives	1,415	760
	<u>1,554</u>	<u>979</u>

Refer to note 24 for explanation and movements in provisions.

**Note 22. Non-current liabilities - lease liabilities**

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Lease liability	<u>7,096</u>	<u>8,134</u>

Refer to note 25 for the maturity analysis of lease liabilities.

**Note 23. Non-current liabilities - employee benefits**

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Employee benefits	<u>2,440</u>	<u>2,417</u>

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**Note 24. Non-current liabilities - provisions**

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Lease make good	366	319
Long-term incentives	71	121
	437	440
	437	440

*Lease make good*

The provision represents the present value of the estimated costs to make good the premises leased by the consolidated entity at the end of the respective lease terms.

*Long-term and short-term incentives*

The provision represents the estimated value of incentives recommended by management to be paid to employees.

*Restructuring*

The provision represents the estimated costs to sell or terminate a line of business, close or relocate a business location, change the management structure or other fundamental reorganisations that has a material effect on the consolidated entity. The provision is recognised once the detailed restructuring plan has been drawn up by management and communicated to the public and those affected by the plans.

*Movements in provisions*

Movements in each class of provision (current and non-current) during the current financial year, other than employee benefits, are set out below:

<b>Consolidated - 2022</b>	<b>Lease make good</b>	<b>Long-term incentives</b>	<b>Short-term incentives</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Carrying amount at the start of the year	328	331	760
Additional provisions recognised	41	157	1,257
Payments	-	(281)	(602)
	369	207	1,415
	369	207	1,415

**Note 25. Financial instruments**

***Financial risk management objectives***

The consolidated entity's activities expose it to a variety of financial risks, market risk (price and interest rate risk), credit risk and liquidity risk. The consolidated entity's financial instruments consist mainly of deposits with banks, local money market instruments, short-term investments, accounts receivable and payable and leases. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the long-term financial performance of the consolidated entity.

Risk management for the consolidated entity is carried out by a centralised finance and treasury function under policies approved by the Board of Directors. An Audit, Risk and Compliance Committee operates under a charter approved by the Board, monitoring the management of operational, financial and business risk in the consolidated entity. Risk management policies are reviewed by the Board on a regular basis.

The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of price risks, ageing analysis for credit risk and beta analysis in respect of investment portfolios to determine market risk.

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**Note 25. Financial instruments (continued)**

*Investment policy*

The Investment Committee, a committee of the Board, is responsible for monitoring the performance of the appointed investment consultant, custodian and investment managers. The Investment Committee reviews the investment policy to assess the ability of the portfolio structure to successfully meet the objectives of the portfolio and recommends changes to the Board.

The consolidated entity maintains an investment portfolio for the purpose of providing an annual sustainable distribution to finance ongoing activities, including operational expenses and strategic investments. The investment strategy and asset allocation recognises the tax status of NSW Business Chamber Limited as an employer association which is exempt from Australian income tax and which derives no economic benefit from imputation credits attaching to dividends from investments in shares of Australian companies.

The investment objectives for the portfolio is to generate a total return which, when averaged over the total lifetime of the portfolio, will exceed the rate of inflation, as measured by the consumer price index ('CPI'), by at least 3.5% per annum. Maximisation of this long-term return is subject to preserving the real value of the portfolio in perpetuity, which is dependent on the draw-downs as mentioned below.

The portfolio is diversified by asset class and active management process to reduce the risk from failure of individual investments and managers and to reduce volatility of the portfolio valuation. Diversification is in accordance with asset allocation ranges as set forth in the Strategic Asset Allocation as approved by the Investment Committee.

Investment managers which make use of derivatives within the investment strategy used by the consolidated entity are required to state the purpose of such use and the impact on risk and to provide copies of Risk Management Statements and other relevant documentation approved by the directors of the investment manager regarding use of derivatives of that manager.

Ongoing professional advice is sought in respect of the structure of investment mandates, the performance and continued suitability of externally appointed fund managers, the adequacy of the returns achieved and the continuing suitability of the investment policy. The consolidated entity has appointed a custodian and investment consultant to enhance the security of the consolidated entity's investments, advise on an appropriate investment strategy and to report on the performance of the fund managers.

The Board has implemented a strategy of draw-down from the investment portfolio to finance ongoing activities of the consolidated entity whilst preserving the real value of the portfolio in perpetuity. Currently, the long-term rate of distribution is 3.5%. 70% of the distribution for the financial year is calculated as a composite of the average of previous five years' distributions (adjusted for inflation) and 30% relating to the portfolio value (valued as at 31 March of the previous financial year).

The Board may vary the draw-down for a particular year in exceptional circumstances at its discretion. Such abnormal additional draw-down causes future draw-downs to be adjusted to reflect the changed capital base.

The portfolio of assets at the reporting date is cash and cash equivalents, investments in cash managed trusts and financial assets at fair value through profit or loss, as detailed in the statement of financial position.

**Market risk**

*Foreign currency risk*

The consolidated entity does not have any material assets or liabilities denominated in foreign currency.

The investment portfolio held by the consolidated entity and disclosed at fair value through profit or loss does contain securities that have underlying exchange rate exposures, however as any exchange rate fluctuations impact the price of the securities, this risk category is considered to be price risk.



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**Note 25. Financial instruments (continued)**

*Price risk*

The consolidated entity is exposed to equity securities price risk arising from investments held and classified on the statement of financial position at fair value through profit or loss. The consolidated entity is not exposed to commodity price risk. In accordance with the Investment Policy, to manage its price risk arising from investments in equity securities, the consolidated entity diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Board.

Consolidated - 2022	% change	Average price increase		% change	Average price decrease	
		Effect on profit before tax \$'000	Effect on equity \$'000		Effect on profit before tax \$'000	Effect on equity \$'000
Shares and other investments	10%	<u>18,308</u>	<u>18,308</u>	10%	<u>(18,308)</u>	<u>(18,308)</u>

Consolidated - 2021	% change	Average price increase		% change	Average price decrease	
		Effect on profit before tax \$'000	Effect on equity \$'000		Effect on profit before tax \$'000	Effect on equity \$'000
Shares and other investments	10%	<u>20,066</u>	<u>20,066</u>	10%	<u>(20,066)</u>	<u>(20,066)</u>

*Interest rate risk*

The consolidated entity's interest bearing assets expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. The risk is measured using sensitivity analysis. In accordance with the Investment Policy, a sufficient percentage of the investment portfolio is held in interest bearing securities to enable the consolidated entity to meet its cash flow requirements. These interest bearing securities have underlying fair value interest rate risk exposures; however as any interest fluctuation impacts the price of the securities, this risk category is considered to be price risk. The Investment Committee constantly monitor the diversity of the portfolio mix.

Consolidated - 2022	Basis points change	Basis points increase		Basis points change	Basis points decrease	
		Effect on profit before tax \$'000	Effect on equity \$'000		Effect on profit before tax \$'000	Effect on equity \$'000
Cash	100	159	159	100	(159)	(159)
Investments in cash managed trusts	100	733	733	100	(733)	(733)
Illawarra First Fund	100	<u>11</u>	<u>11</u>	100	<u>(11)</u>	<u>(11)</u>
		<u>903</u>	<u>903</u>		<u>(903)</u>	<u>(903)</u>

Consolidated - 2021	Basis points change	Basis points increase		Basis points change	Basis points decrease	
		Effect on profit before tax \$'000	Effect on equity \$'000		Effect on profit before tax \$'000	Effect on equity \$'000
Cash	100	151	151	100	(151)	(151)
Investments in cash managed trusts	100	694	694	100	(694)	(694)
Illawarra First Fund	100	<u>12</u>	<u>12</u>	100	<u>(12)</u>	<u>(12)</u>
		<u>857</u>	<u>857</u>		<u>(857)</u>	<u>(857)</u>

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**Note 25. Financial instruments (continued)**

**Credit risk**

Credit risk primarily arises from investments in debt securities. None of these assets are impaired nor past due but not impaired. The consolidated entity invests in debt securities which have an investment grade as rated by reputable independent rating agencies. At the time of the initial investment, all debt securities must have a minimum rating of 'A'. The Investment Committee approves the investment in any debt securities before any investment is undertaken and monitors the ongoing performance of the security.

The consolidated entity has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the consolidated entity based on recent sales experience, historical collection rates and forward-looking information that is available.

Other credit risks arise from cash and cash equivalents, as well as credit exposures to members, non-members and government organisations, including outstanding receivables and committed transactions. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted for initial investments. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

The credit risk of members and non-members are regularly monitored by line management. The provision of member services is withdrawn to members who are un-financial for more than 90 days. For non-member entitlements, goods and services are not generally rendered until full payment is received. For some receivables the consolidated entity may also obtain security in the form of guarantees which can be called upon if the counterparty is in default under the terms of the agreement.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings, if available, or to historical information about counterparty default rates. The maximum exposure for investments is the carrying amount of the financial assets at the reporting date.

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Credit quality of financial assets held at the reporting date, net of impairment:		
A rated cash and cash equivalents	15,935	15,052
Trade receivables counterparties without credit rating	32,207	34,798
Current unsecured other receivables without external credit rating	2,964	1,920
Contract assets	9,023	5,463
Financial assets at fair value through profit or loss	183,075	200,662
Investments in cash managed trusts	73,299	69,369
Illawarra First Fund	1,097	1,216
Employee insurance related deposits	1,542	1,936
	<b>319,142</b>	<b>330,416</b>

The maximum exposure to credit risk at the reporting date is the carrying amount of each class of financial assets mentioned above.

**Liquidity risk**

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of available cash equivalents. The consolidated entity manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities. Further, the Board has adopted a distribution policy to finance the short-term cash flow requirements of the consolidated entity.

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**Note 25. Financial instruments (continued)**

Surplus funds are generally only invested in instruments that are tradeable in highly liquid markets. The consolidated entity does not have any exposure to borrowings or finance leases.

*Remaining contractual maturities*

The following tables detail the consolidated entity's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

<b>Consolidated - 2022</b>	<b>Weighted average interest rate</b>	<b>1 year or less \$'000</b>	<b>Between 1 and 2 years \$'000</b>	<b>Between 2 and 5 years \$'000</b>	<b>Over 5 years \$'000</b>	<b>Remaining contractual maturities \$'000</b>
<b>Non-derivatives</b>						
<i>Non-interest bearing</i>						
Trade payables	-	1,924	-	-	-	1,924
Other payables	-	21,755	-	-	-	21,755
<i>Interest-bearing - variable</i>						
Lease liability	6.00%	5,714	3,028	3,575	1,511	13,828
<b>Total non-derivatives</b>		<b>29,393</b>	<b>3,028</b>	<b>3,575</b>	<b>1,511</b>	<b>37,507</b>

<b>Consolidated - 2021</b>	<b>Weighted average interest rate</b>	<b>1 year or less \$'000</b>	<b>Between 1 and 2 years \$'000</b>	<b>Between 2 and 5 years \$'000</b>	<b>Over 5 years \$'000</b>	<b>Remaining contractual maturities \$'000</b>
<b>Non-derivatives</b>						
<i>Non-interest bearing</i>						
Trade payables	-	2,814	-	-	-	2,814
Other payables	-	19,514	-	-	-	19,514
<i>Interest-bearing - variable</i>						
Lease liability	6.60%	5,157	3,960	3,582	1,790	14,489
<b>Total non-derivatives</b>		<b>27,485</b>	<b>3,960</b>	<b>3,582</b>	<b>1,790</b>	<b>36,817</b>

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

**Note 26. Fair value measurement**

*Fair value hierarchy*

The following tables detail the consolidated entity's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices)
- Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

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**Note 26. Fair value measurement (continued)**

<b>Consolidated - 2022</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>	<b>Total \$'000</b>
<i>Assets</i>				
Investments in cash managed trusts	73,299	-	-	73,299
Illawarra First Fund	1,097	-	-	1,097
Financial assets at fair value through profit or loss	129,690	40,675	12,710	183,075
<b>Total assets</b>	<b>204,086</b>	<b>40,675</b>	<b>12,710</b>	<b>257,471</b>
<b>Consolidated - 2021</b>	<b>Level 1 \$'000</b>	<b>Level 2 \$'000</b>	<b>Level 3 \$'000</b>	<b>Total \$'000</b>
<i>Assets</i>				
Investments in cash managed trusts	69,369	-	-	69,369
Illawarra First Fund	1,216	-	-	1,216
Financial assets at fair value through profit or loss	128,651	53,244	18,767	200,662
<b>Total assets</b>	<b>199,236</b>	<b>53,244</b>	<b>18,767</b>	<b>271,247</b>

There were no transfers between levels during the financial year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

*Valuation techniques for fair value measurements categorised within level 2 and 3*

The fair value of financial assets and liabilities that are not traded in an active market are recorded at their net realisable value, or redemption value per unit, as reported by the investment managers of such investments.

**Note 27. Remuneration of auditors**

During the financial year the following fees were paid or payable for services provided by the auditors of the company:

	<b>Consolidated</b>	
	<b>2022 \$'000</b>	<b>2021 \$'000</b>
<i>Audit services - BDO</i>		
Audit of the financial statements	195,000	-
<i>Audit services - PricewaterhouseCoopers (2021)</i>		
Audit of the financial statements	26,401	278,625
	<u>221,401</u>	<u>278,625</u>
<i>Other services - PricewaterhouseCoopers</i>		
Other accounting services	84,050	161,078
Taxation compliance services	58,762	61,682
Auditor Resignation Process	20,400	-
	<u>163,212</u>	<u>222,760</u>
	<u><u>384,613</u></u>	<u><u>501,385</u></u>

**Note 28. Contingent liabilities**

***Potential redundancies upon the non-renewal of the apprenticeship placement contracts***

The consolidated entity has a contingent liability of \$1,740,000 (2021: \$1,900,000) as at 30 June 2022, in respect of potential statutory redundancies payable upon the non-renewal of the apprenticeship placement contracts held by the consolidated entity with the Commonwealth Government of Australia.

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**Note 28. Contingent liabilities (continued)**

The existing contracts have terms until June 2023, at which time the consolidated entity intends to retender for contracts. The consolidated entity has been successful on a number of occasions with past tenders. It is not practical to estimate the potential effect of this contingency as at 30 June 2022 in the event that the contracts are not renewed or new contracts awarded, as it cannot be determined how many current employees will remain in employment at that time.

***Productivity Bootcamp contingent expenses***

The consolidated entity holds 50% of the share capital of Productivity Force Holdings Pty Limited. The remaining shares are held by interests associated with Productivity Bootcamp, a construction training organisation. Productivity Force Holdings Pty Limited places graduates of Productivity Bootcamp into work crews for the construction industry.

Contingent on the accumulation of sufficient retained earnings and cash surpluses, payments will be made to interests associated to Productivity Bootcamp to contribute towards the direct establishment and ongoing operating costs of the youth training project run by Productivity Bootcamp.

The establishment payment is \$115,000 as specified in the Productivity Force Holdings Pty Limited shareholders agreement. Ongoing contributions towards operating costs will be determined annually based on financial reports produced by Productivity Bootcamp.

**Note 29. Commitments**

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Service contract committed at the reporting date (inclusive of GST) but not recognised as liabilities, payable:		
Within one year	5,241	4,999
One to five years	4,368	9,165
	9,609	14,164
	9,609	14,164

The service contract is for the delivery of IT services over four years.

**Note 30. Related party transactions**

***Parent entity***

NSW Business Chamber Limited is the parent entity.

***Subsidiaries***

Interests in subsidiaries are set out in note 32.

***Associates***

Interests in associates are set out in note 33.

***Key management personnel***

Disclosures relating to key management personnel are set out in note 31.

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**Note 30. Related party transactions (continued)**

*Transactions with related parties*

The following transactions occurred with related parties:

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Provision to related party of goods and services:		
Provision of office support services to Chambers Apprenticeship Support Australia Pty Ltd	96,559	76,312
Provision of marketing services to Chambers Apprenticeship Support Australia Pty Ltd	2,396	751
Provision of legal services to Chambers Apprenticeships Support Australia Pty Ltd	4,239	-
Provision of labour hire to Productivity Force Pty Ltd	91,752	88,005
Provision of office support services to Australian Chamber of Commerce and Industry	106,731	128,975
Provision of legal services to Australian Chamber of Commerce and Industry	50,356	40,705
Provision of COVID-19 Pandemic: Supplementing Industrial Relations Advice Services	129,518	121,843
Provision of consulting, meeting and other services to Australian Business Industrial	153,599	153,020
Provision by related party of goods and services:		
Provision of consultancy services from Breen Global Pty Ltd	90,000	67,500
Provision of labour hire from Productivity Boot Camp Pty Ltd	41,438	114,596
Provision of membership fees from Australian Chamber of Commerce and Industry	661,000	661,000
Provision of trade documentation services from Australian Chamber of Commerce and Industry	154,074	144,927
Provision of premises from Australian Chamber of Commerce and Industry	22,727	45,810
Provision of membership fees from Australian Business Industrial	120,997	161,404
Provision of event sponsorship to Australian Chamber of Commerce and Industry	70,000	-

*Receivable from and payable to related parties*

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Current receivables:		
Trade receivables from Chambers Apprenticeship Support Australia Pty Ltd	-	7,288
Trade receivables from Productivity Force Pty Ltd	26,694	87,008
Trade receivables from Australian Chamber of Commerce and Industry	10,584	18,851
Trade receivables from Australian Business Industrial	159,500	159,637
Current payables:		
Payable to Breen Global Pty Ltd	-	335,853
Trade payables to Australian Business Industrial	122,650	146,343

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**Note 30. Related party transactions (continued)**

- Chambers Apprenticeship Support Australia Pty Ltd is an entity formed to administer the apprenticeship placements contracts with the Commonwealth Government of Australia on behalf of its shareholders which includes the NSW Business Chamber Limited and other state based business chambers. Income earned by the shareholders from this contract is co-ordinated by Chambers Apprenticeship Support Australia Pty Ltd. Shareholders contribute to cover its operating expenses, for services provided by the NSW Business Chamber Limited.
- Australian Chamber of Commerce and Industry ('ACCI') is a director related entity with D Hunter, N Watson and L Gorman being current directors of ACCI. During the financial year NSW Business Chamber Limited provided \$53,030 of executive management services to ACCI at no cost. All other transactions were at arm's length and on commercial terms and conditions.
- Paul Breen is a director of Productivity Force Holdings Pty Ltd, Breen Global Pty Ltd, Productivity Boot Camp Pty Ltd and Productivity Force Pty Ltd. Breen Global Pty Ltd holds shares in Productivity Force Holdings Pty. All transactions with these entities were at arm's length and on commercial terms and conditions. Productivity Force Pty Ltd is a significant customer of Productivity Force Holdings Pty Ltd.

*Loans to/from related parties*

There were no loans to or from related parties at the current and previous reporting date.

*Terms and conditions*

All transactions were made on normal commercial terms and conditions. Outstanding balances are unsecured and are repayable in cash.

**Note 31. Key management personnel disclosures**

*Directors*

The following persons were directors of NSW Business Chamber Limited during the financial year:

L N Gorman	President - non-executive
B A Manwaring	Vice President - non-executive
N Watson	Non-executive director
E T Brown	Non-executive director
J R Field	Non-executive director
J Dawn	Non-executive director
W McLean	Non-executive director
G J McNamara	Non-executive director
N Mitchell	Non-executive director
I Ward-Ambler	Non-executive director

*Other key management personnel*

The following persons also had the authority and responsibility for planning, directing and controlling the major activities of the consolidated entity, directly or indirectly, during the financial year:

D J Hunter	Chief Executive Officer
B R Pearce	Chief Financial Officer
R K Spencer	Chief Customer Experience Officer
N J Ward	CEO and Director, Australian Business Lawyers & Advisors ('ABLA')
D Stewart	CEO, Recruitment Solutions
D J Harding (appointed on 13 September 2021)	Executive Director - Policy and Public Affairs
Z Craig (appointed on 7 February 2022)	Executive Director - People, Culture and Workplace
C A Burubu (appointed on 1 November 2021)	General Counsel & Company Secretary
S Amin (appointed on 1 July 2021)	Director, Office of the CEO
P Gilchrist	Executive Director - Australian Apprenticeships and Support Centre
	Apprenticeship Support Australia
A Diab (resigned on 31 December 2021)	Director, People and Property
C A Mackenzie (ceased as KMP on 2 July 2021)	Chief Digital Officer

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**Note 31. Key management personnel disclosures (continued)**

*Compensation*

The aggregate compensation made to directors and other members of key management personnel of the consolidated entity is set out below:

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$</b>	<b>\$</b>
Short-term employee benefits	4,781,697	4,365,659
Post-employment benefits	319,205	330,263
Long-term benefits	141,951	109,628
Termination benefits	191,247	409,296
	<u>5,434,100</u>	<u>5,214,846</u>

The specific banding of directors and other members of key management personnel remuneration from the consolidated entity are as follows:

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
<b>\$'000</b>		
under \$100	7	10
\$100 to \$200	4	3
\$200 to \$300	5	2
\$300 to \$400	-	2
\$400 to \$500	3	4
\$500 to \$600	-	1
\$600 to \$700	2	-
	<u>21</u>	<u>22</u>

**Note 32. Interests in subsidiaries**

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

<b>Name</b>	<b>Principal place of business / Country of incorporation</b>	<b>Ownership interest</b>	
		<b>2022</b>	<b>2021</b>
		<b>%</b>	<b>%</b>
Australian Apprenticeship Alliance Pty Limited	Australia	100%	100%
Australian Business Limited Apprenticeship Centre Pty Limited	Australia	100%	100%
Australian Business Foundation Limited (a)	Australia	-	-
Australian Business Lawyers & Advisors Pty Limited	Australia	100%	100%
Australian Business Pty Limited	Australia	100%	100%
Australian Business Training Solutions Group Pty Limited	Australia	100%	100%
Australian Chambernet Pty Limited	Australia	100%	100%
Australian Business Solutions Group Pty Ltd	Australia	100%	100%
First People HR Pty Limited	Australia	100%	100%
Hunter Business Chamber Limited (b)	Australia	100%	100%
Illawarra Business Chamber Limited (a)	Australia	100%	100%
Recruitment Solutions Group Australia Pty Limited	Australia	100%	100%



**NSW Business Chamber Limited**  
**Trading as Business NSW**  
**Notes to the financial statements**  
**As at 30 June 2022**

**Note 32. Interests in subsidiaries (continued)**

Name	Principal place of business / Country of incorporation	Ownership interest	
		2022 %	2021 %
Sydney Chamber of Commerce (a)	Australia	100%	100%
Workplaceinfo Pty Limited	Australia	100%	100%
Amaroo Business Centre Pty Limited	Australia	100%	100%
Amaroo (Shanghai) Trading Co. Ltd	China	100%	100%
Workplace Assured Pty Limited (c) (e)	Australia	51%	51%
CBD Sydney Chamber of Commerce Limited (a)	Australia	-	-
Alliance Health Services Group Pty Limited	Australia	100%	100%
Business Australia (a)	Australia	-	-
CQ Nurse Pty Ltd	Australia	100%	100%
Productivity Force Holdings Pty Ltd (d) (e)	Australia	50%	50%
Heartbeat Nursing Agency Pty Ltd	Australia	100%	100%

- (a) Australian Business Foundation Limited, CBD Sydney Chamber of Commerce Limited, Illawarra Business Chamber Limited, Sydney Chamber of Commerce and Business Australia are companies limited by guarantee in which the parent entity owns a special membership in each entity which entitles it to control them.
- (b) The parent entity has agreements with Hunter Business Chamber Limited that enabled it control of this Chamber, without holding an equity interest.
- (c) 49% of the share capital in Workplace Assured Pty Limited is held by the Victorian Chamber of Commerce & Industry.
- (d) 50% of the share capital in Productivity Force Holdings Pty Limited. is held by interests associated with Productivity Boot Camp Pty Ltd, a construction training organisation.
- (e) The interest that non-controlling interests have in the group are not material and their summarised financial information hence not provided.

**Note 33. Interests in associates**

Interests in associates are accounted for using the equity method of accounting. Information relating to associates that are material to the consolidated entity are set out below:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2022 %	2021 %
Australian Chamber Alliance Pty Ltd	Australia	14%	14%
Chambers Apprenticeship Support Australia Pty Ltd	Australia	33%	33%
Campaign for Small Business Pty Ltd	Australia	17%	17%

Summarised financial information for the associates has not been provided as they are not material to the consolidated entity.

**NSW Business Chamber Limited**  
**Trading as Business NSW**  
**Notes to the financial statements**  
**For the year ended 30 June 2022**

**Note 34. Reconciliation of (deficit)/surplus after income tax to net cash used in operating activities**

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
(Deficit)/surplus after income tax expense for the year	(16,455)	27,462
Adjustments for:		
Depreciation and amortisation	8,856	8,641
Net loss on disposal of property, plant and equipment	-	88
Net fair value loss/(gain) on investments	26,433	(18,031)
Distributions received	(22,508)	(20,065)
Investment costs	1,718	1,370
Change in operating assets and liabilities:		
Increase in trade and other receivables	(1,317)	(12,626)
Increase in trade and other payables	2,734	13,056
Decrease in provision for income tax	(1,221)	(378)
Increase in other provisions	619	163
Net cash used in operating activities	<u>(1,141)</u>	<u>(320)</u>

The company has a bank guarantee facility at 30 June 2022 of \$3,219,052 (2021: \$3,056,832) for the provision of rental guarantees on leasehold properties. The facility was drawn at 30 June 2022 to \$3,094,674 (2021: \$2,942,621).

**Note 35. Non-cash investing and financing activities**

	<b>Consolidated</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Additions to the right-of-use assets	<u>5,383</u>	<u>6,674</u>

**Note 36. Changes in liabilities arising from financing activities**

<b>Consolidated</b>	<b>Lease liabilities \$'000</b>
Balance at 1 July 2020	10,684
Net cash used in financing activities	(4,646)
Acquisition of right-of-use assets by means of leases	6,674
Disposal at end of lease	<u>(107)</u>
Balance at 30 June 2021	12,605
Net cash used in financing activities	(5,743)
Acquisition of right-of-use assets by means of leases	<u>5,383</u>
Balance at 30 June 2022	<u><u>12,245</u></u>

**NSW Business Chamber Limited**  
**Trading as Business NSW**  
**Notes to the financial statements**  
**As at 30 June 2022**

**Note 37. Parent entity information**

Set out below is the supplementary information about the parent entity.

*Statement of profit or loss and other comprehensive income*

	<b>Parent</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
(Deficit)/surplus after income tax	(23,139)	25,703
Total comprehensive (deficit)/income	(23,139)	25,703

*Statement of financial position*

	<b>Parent</b>	
	<b>2022</b>	<b>2021</b>
	<b>\$'000</b>	<b>\$'000</b>
Total current assets	310,778	329,936
Total assets	330,429	350,239
Total current liabilities	39,658	36,453
Total liabilities	42,009	38,680
Equity		
Retained surpluses	288,420	311,559
Total equity	<u>288,420</u>	<u>311,559</u>

*Guarantees entered into by the parent entity in relation to the debts of its subsidiaries*

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2022 and 30 June 2021.

*Contingent liabilities*

The parent entity had no contingent liabilities as at 30 June 2022 and 30 June 2021, except for as disclosed in note 28.

*Capital commitments - Property, plant and equipment*

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2022 and 30 June 2021.

*Significant accounting policies*

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:

- investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity;
- investments in associates are accounted for at cost, less any impairment, in the parent entity; and
- dividends received from subsidiaries and associates are recognised as other income by the parent entity and their receipt may be an indicator of an impairment of the investment.

**Note 38. Events after the reporting period**

No matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

**NSW Business Chamber Limited**  
**Trading as Business NSW**  
**Directors' declaration**  
**For the year ended 30 June 2022**

NSW Business Chamber Limited  
Trading as Business NSW  
Directors' declaration  
30 June 2022

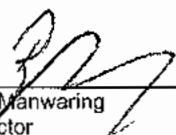
In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Australian Charities and Not-for-profits Commission Act 2012 and associated regulations and other mandatory professional reporting requirements
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company 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 directors made pursuant to section 295(5)(a) of the Corporations Act 2001 and section 60.15 of the Australian Charities and Not-for-profits Commission Regulations 2013.

  
\_\_\_\_\_  
L N Gorman  
Director

29 September 2022  
Sydney

  
\_\_\_\_\_  
B A Manwaring  
Director



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## INDEPENDENT AUDITOR'S REPORT

To the members of NSW Business Chamber Limited

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of NSW Business Chamber Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2022, 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, and the directors' declaration.

In our opinion the accompanying financial report of NSW Business Chamber Limited, is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2022 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

#### 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 auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

#### Other information

The directors of the Group are responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Group's annual report, but does not include the financial report and our auditor's report thereon.

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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.

**Other matter**

The financial report of NSW Business Chamber Limited, for the year ended 30 June 2021 was audited by another auditor who expressed an unmodified opinion on that report on 28 September 2021.

**Responsibilities of directors' for the Financial Report**

The directors of the Group are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the ACNC Act, and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors of the Group are responsible for overseeing the Group's financial reporting process.

**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](http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf)

This description forms part of our auditor's report.

**BDO Audit Pty Ltd**

BDO  
  
Stephen May  
Director

Sydney, 29 September 2022





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# BUSINESS NSW

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