



# Fair Work Australia

16 November 2011

Mr Colin Bosworth  
Secretary/Treasurer  
Australian Business Industrial  
Locked Bag 938  
North Sydney NSW 2059

Dear Mr Bosworth

**Re: s269 Certificate of Exemption - Australian Business Industrial - for year ending 30  
June 2011 (FR2011/2767)**

I refer to your application under s269 of the *Fair Work (Registered Organisations) Act 2009* which was received by Fair Work Australia on 2 November 2011.

The application has been granted. The Delegate's certificate is enclosed.

Yours sincerely,

David Vale  
Manager, Organisations Research and Advice - NSW  
Fair Work Australia



FAIR WORK  
AUSTRALIA

## DECISION

*Fair Work (Registered Organisations) Act 2009*

s.269 – Reporting units with substantial common membership with State registered bodies

**Australian Business Industrial**  
(FR2011/2767)

T. NASSIOS

MELBOURNE, 16 NOVEMBER 2011

*s.269 Certificate.*

- [1] On 2 November 2011 an application was made under section 269(2)(a) of the *Fair Work (Registered Organisations) Act 2009* (the Act) by Australian Business Industrial (the organisation) for a certificate stating that the financial affairs of the organisation are encompassed by the financial affairs of Australian Business Industrial, NSW (the association), an associated State body, in respect of the financial year ending 30 June 2011.
- [2] On 2 November 2011, the organisation also lodged a copy of the audited accounts of the association with Fair Work Australia.
- [3] I am satisfied that the association:
- is registered under the *Industrial Relations Act 1996 (NSW)*, a prescribed State Act;
  - is, or purports to be, composed of the same members as the organisation;
  - has, or purports to have, officers who are the same as designated officers in relation to the organisation; and
- [4] I am further satisfied that:
- the association has, in accordance with prescribed State legislation, prepared accounts, had those accounts audited, provided a copy of the audited accounts to its members and lodged the accounts with the relevant State authority;
  - any members of the organisation who are not also members of the association have been provided with copies of the accounts at substantially the same time as the members of the organisation who are members of the association;
  - the association has, in accordance with prescribed State legislation, prepared a report under s254 of the Act which contains all the information prescribed in the regulations.

- [5] I am satisfied that the financial affairs of the organisation in respect of the financial year ending 30 June 2011, are encompassed by the financial affairs of the association and I certify accordingly under s269(2)(a) of the Act.



DELEGATE OF THE GENERAL MANAGER  
FAIR WORK AUSTRALIA

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31 October 2011

The General Manager  
Fair Work Australia  
Terrace Towers  
80 William Street  
EAST SYDNEY NSW 2011



Dear Sir / Madam

**RE: Application pursuant to s269 Fair Work (Registered Organisations) Act 2009**

Australian Business Industrial (registered under the New South Wales *Industrial Relations Act 1996*) makes application pursuant to s269 of the *Fair Work (Registered Organisations) Act 2009* to be taken to have satisfied the requirements of the Act.

**Relief Sought**

That the General Manager issue a certificate stating that the financial affairs of the reporting unit are encompassed by the financial affairs of the associated state body for the financial year ending 30 June 2011.

**Grounds and Reasons**

s269 applies to Australian Business Industrial (hereinafter referred to as the "Reporting Unit") on the following basis:

1. Australian Business Industrial, NSW (hereinafter referred to as the "associated State body") is registered as an industrial Association of Employers under the New South Wales *Industrial Relations Act 1996*, a prescribed State Act;
2. The associated State body is composed of the same members as the Reporting Unit;
3. The associated State body has the same officers as the Reporting Unit;
4. The associated State body has prepared accounts, had those accounts audited, provided a copy of the audited accounts to its members and lodged the accounts with the NSW Industrial Registrar (these are attached);

abi application pursuant to s269 fair work

Australian Business Industrial ABN 59 687 108 073  
The Industrial Relations Affiliate of New South Wales Business Chamber

140 Arthur Street North Sydney NSW 2060 Locked Bag 938 North Sydney NSW 2059  
Telephone: 02 9458 7500 Fax: 02 9922 2129 email: industrial@australianbusiness.com.au Internet: www.australianbusiness.com.au/industrial/

# AUSTRALIAN BUSINESS INDUSTRIAL

ABN 59 687 108 073

## Annual Report - 30 June 2011

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The financial report was authorised by the Councillors on 14 September 2011. The association has the power to amend and re-issue the financial report.

**AUSTRALIAN BUSINESS INDUSTRIAL  
OPERATING REPORT  
30 JUNE 2011**

The Committee of Management presents its operating report on Australian Business Industrial for the year ended 30 June 2011.

This financial report covers Australian Business Industrial as a combined entity. The financial report is presented in Australian currency.

**Principal Activities**

Australian Business Industrial represents the interests of its members in both State and Federal Industrial Relations jurisdictions.

There are two registered organisations entitled Australian Business Industrial, one state and one federal. Australian Business Industrial is an Association of Employers registered under the *New South Wales Industrial Relations Act 1996*. The association was formed in September 1995 and granted registration in November, 1995. The federal Australian Business Industrial is a federal organisation registered under *The Fair Work (Registered Organisation) Act 2009* and was registered on 19 October 2009.

Both registrations confer incorporation, however the common identity of members and officers means that the federally registered organisation is able to apply for a certificate from the General Manager of Fair Work Australia for reduced reporting requirements based on its NSW return.

Membership of Australian Business Industrial includes members of NSW Business Chamber Limited and a formal affiliation agreement exists between the two associations.

The association is exempt from Income Tax under S6-20 of the *Income Tax Assessment Act 1997*.

There were no significant changes in the organisation's activities during the financial year.

**Results**

The net profit of the association was \$5,025 for the year (2010: profit of \$7,170).

The main area of activities during the year was the representation of members in matters such as the annual wage review and modern award matters. The organisation devoted significant effort to the application for an equal remuneration order in the social, community and disability services sector. It also made a number of representations to the Minister.

There were no significant changes in the organisation's financial affairs during the financial year.

**Right of Members to Resign**

The right of ABI members to resign is set out in rule 17 of the organisation which is registered under the *New South Wales Industrial Relations Act 1996*. Rule 17 of the organisation registered under the *Fair Work (Registered Organisations) Act 2009* provides a similar right for members to resign from that organisation and members may resign in accordance with section 174 of the *Fair Work (Registered Organisations) Act 2009*.

**Superannuation Fund Trustee**

No officer or member of the organisation is:

- i) a trustee of a superannuation entity or an exempt public sector superannuation scheme;
- or
- ii) a director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme.

**Number of Members**

The number of persons that were, at the end of the financial reporting year, recorded in the register of members is 3,557.

**Number of Employees**

There were no employees at the end of the financial reporting year.

**Members of the Committee of Management**

The name of each person who has been a member of the committee of management at any time during the reporting period is:

<b>Name</b>	<b>Position</b>
Jack Goluzd	President
Nigel Ward	Vice President (Resigned 01/12/10)
Erik Lucis	Vice President (Resigned 16/02/11)
Colin Bosworth	Secretary/Treasurer
David Long	Vice President (Elected 07/06/11)
Renee Monkman	Councillor (Resigned 01/12/10)
Brad Gething	Councillor
Tom Bowers	Vice President (Elected 26/11/10)
Roger Hood	Councillor
Sally Hole	Councillor
Ian Penfold	Councillor (Resigned 01/12/10)
Paul Cotterill	Councillor (Resigned 22/06/11)
Alvan Freeman	Councillor
Brian Eichhorn	Councillor
Michael Smith	Councillor
Lynette Ainsworth	Councillor (Elected 01/12/10)
Kristen Barratt	Councillor (Elected 01/12/10)
Jennifer Schembri	Councillor (Elected 11/05/11)
Jessica Liley	Councillor (Elected 30/03/11)

Committee members have been in office for the full reporting period unless otherwise stated.

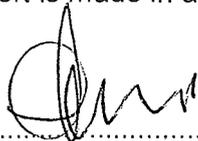
**Matters Subsequent to the End Of The Financial Year**

In the opinion of the Councillors, no matter, circumstance or event of a material and unusual nature has arisen since the end of the financial year and the date of this report which is likely to affect significantly the operations of the organisation, the results of those operations, or the state of affairs of the organisation in future financial years.

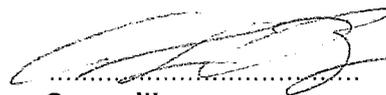
**Other Information**

The registered office and principal place of business for both organisations is 140 Arthur Street, North Sydney, NSW Australia.

This report is made in accordance with a resolution of Councillors.



.....  
Councillor



.....  
Councillor

North Sydney  
14 September 2011



## Auditor's Independence Declaration

As lead auditor for the audit of Australian Business Industrial for the year ended 30 June 2011, I declare that to the best of my knowledge and belief, there have been:

- a) no contraventions of the auditor independence requirements of the *NSW Industrial Relations Act 1991 (and subsequent amendments in 1996)* and the *Fair Work (Registered Organisation) Act 2009* in relation to the audit; and
- b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Australian Business Industrial and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'Manoj Santiago', written over a large, faint circular watermark or background mark.

Manoj Santiago  
Partner  
PricewaterhouseCoopers

Sydney  
14 September 2011

**AUSTRALIAN BUSINESS INDUSTRIAL  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2011**

	Notes	2011 \$	2010 \$
Revenue from continuing activities	2	243,980	279,046
Consulting costs		(200,000)	(200,000)
Travel and entertainment		(3,557)	(2,160)
Legal costs		(2,778)	(41,557)
Printing and stationery		(13,410)	(9,399)
Other expenses		(19,210)	(18,760)
Total expenditure		<u>(238,955)</u>	<u>(271,876)</u>
Profit before income tax		5,025	7,170
Income tax expense		-	-
Profit after income tax		<u>5,025</u>	<u>7,170</u>
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		<u><u>5,025</u></u>	<u><u>7,170</u></u>

*The above statement of comprehensive income should be read in conjunction with the accompanying notes.*

**AUSTRALIAN BUSINESS INDUSTRIAL  
BALANCE SHEET  
AS AT 30 JUNE 2011**

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	Notes	2011 \$	2010 \$
<b>ASSETS</b>			
CURRENT ASSETS			
Cash and cash equivalents	3	246,505	179,518
Trade and other receivables	4	35,180	26,760
Total current assets		<u>281,685</u>	<u>206,278</u>
<b>Total assets</b>		<u>281,685</u>	<u>206,278</u>
<b>LIABILITIES</b>			
CURRENT LIABILITIES			
Trade and other payables	5	106,703	36,321
Total current liabilities		<u>106,703</u>	<u>36,321</u>
<b>Total liabilities</b>		<u>106,703</u>	<u>36,321</u>
<b>Net assets</b>		<u>174,982</u>	<u>169,957</u>
<b>EQUITY</b>			
Retained profits	6	174,982	169,957
<b>Total equity</b>		<u>174,982</u>	<u>169,957</u>

*The above balance sheet should be read in conjunction with the accompanying notes.*

AUSTRALIAN BUSINESS INDUSTRIAL  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2011

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	Notes	2011 \$	2010 \$
Total equity at the beginning of the financial year		169,957	162,787
Total comprehensive income for the year		<u>5,025</u>	<u>7,170</u>
Total equity at the end of the financial year	6	<u>174,982</u>	<u>169,957</u>

*The above statement of changes in equity should be read in conjunction with the accompanying notes.*

**AUSTRALIAN BUSINESS INDUSTRIAL  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 JUNE 2011**

	Notes	2011 \$	2010 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Cash receipts from customers		228,807	320,486
Cash paid to suppliers and employees		(160,273)	(354,507)
Interest received		6,753	3,496
Net cash inflow / (outflow) from operating activities	8	75,287	(30,525)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>			
Loans (repaid) / received		(8,300)	8,300
Net cash (outflow)/inflow from financing activities		(8,300)	8,300
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>66,987</b>	<b>(22,225)</b>
Cash and cash equivalents at the beginning of period		179,518	201,743
<b>Cash and cash equivalents at the end of the period</b>		<b>246,505</b>	<b>179,518</b>

*The above statement of cash flows should be read in conjunction with the accompanying notes.*

## 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### (i) Basis of preparation

#### (a) *Special purpose financial report*

In the Councillors' opinion, the entity is not a reporting entity because there are no users dependent on general purpose financial statements.

This is a special purpose financial report that has been prepared for the purpose of complying with the *New South Wales Industrial Relations Act 1996* requirements to prepare and distribute a financial report to the members and must not be used for any other purpose. The councillors have determined that the accounting policies adopted are appropriate to meet the needs of the members.

The financial report has been prepared in accordance with the recognition and measurement principles of Australian Accounting Standards and other mandatory professional requirements in Australia. It contains only those disclosures considered necessary by the Councillors to meet the needs of the members.

#### (b) *Historical cost convention*

These financial statements have been prepared under the historical cost convention, except for certain assets which, as noted, are at fair value. Unless otherwise stated, the accounting policies adopted are consistent with those of the previous year.

### (ii) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of discounts.

The entity recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the entity's activities as described below. ~~The entity bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.~~

Revenue is recognised for the major business activities as follows:

- (a) Membership fees comprise annual subscriptions for the year brought to account on an accruals basis.
- (b) Sponsorship fees are brought to account on an accruals basis.
- (c) Interest income is recognised when earned.

### (iii) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, 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.

**(iv) Trade receivables**

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

Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off by reducing the carrying amount directly. A provision for impairment of trade receivables is used when there is objective evidence that the entity will not be able to collect all amounts due according to the original terms of the receivables.

The amount of the impairment loss is recognised in the statement of comprehensive income within other expenses. When a trade receivable for which an impairment allowance had been recognised becomes uncollectible in a subsequent period, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against other expenses in the statement of comprehensive income.

**(v) Trade and other payables**

These amounts represent liabilities for goods and services provided to the entity prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months from the reporting date. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

**(vi) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the Australian Taxation Office. In this case it is recognised as part of the cost of 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 Australian Taxation Office is included with other receivables or payables in the balance sheet.

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 Australian Taxation Office, are presented as operating cash flows.

**(vii) Income tax**

Australian Business Industrial is a not for profit employers' association and hence is exempt from Income Tax under the *Income Tax Assessment Act 1997*.

**(viii) Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred.

Borrowings are classified as current liabilities unless the entity has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

Borrowing costs are expensed.

**(ix) Leases**

Leases in which a significant portion of the risks and rewards of ownership are not transferred by the lessor are classified as operating leases. Payment made under operating leases (net of any incentives received from the lessor), are charged to the statement of comprehensive income on a straight line basis over the period of the lease.

**AUSTRALIAN BUSINESS INDUSTRIAL  
NOTES TO THE FINANCIAL STATEMENTS  
30 JUNE 2011**

	Notes	2011 \$	2010 \$
<b>2 Revenue from continuing operations</b>			
<b>Sales revenue</b>			
Members fees		178,200	175,550
Sponsorship income		58,000	100,000
Room hire		1,027	-
		<u>237,227</u>	<u>275,550</u>
<b>Other revenue</b>			
Interest received		6,753	3,496
		<u>243,980</u>	<u>279,046</u>
<b>3 Current assets - cash and cash equivalents</b>			
Cash at bank and in hand		246,505	179,518
<b>Reconciliation to Cash at the end of the year</b>			
The above figures are reconciled to cash at the end of the financial year as shown in the statement of cash flows as follows:			
Balance as above		246,505	179,518
Balance as per statement of cash flows		<u>246,505</u>	<u>179,518</u>
<b>4 Current assets - trade and other receivables</b>			
Trade receivables		3,190	-
GST receivable		31,990	26,760
		<u>35,180</u>	<u>26,760</u>

**AUSTRALIAN BUSINESS INDUSTRIAL  
NOTES TO THE FINANCIAL STATEMENTS  
30 JUNE 2011**

	Notes	2011 \$	2010 \$
<b>5 Current liabilities - trade and other payables</b>			
Trade payables		36	466
GST payable		37,927	27,555
Workcover funds held on behalf of NSW Business Chamber Limited		68,740	-
Loan payable to NSW Business Chamber Limited		-	8,300
		106,703	36,321
<b>6 Retained profit</b>			
Movement in retained profits was as follows:			
Balance at 1 July		169,957	162,787
Net profit for the year		5,025	7,170
Balance at 30 June		174,982	169,957
<b>7 Remuneration of auditors</b>			
Audit services			
PricewaterhouseCoopers Australian firm:			
Audit and review of financial reports		4,429	4,300
<b>8 Reconciliation of profit / (loss) after income tax to net cash inflow from operating activities</b>			
Operating profit		5,025	7,170
(Decrease) in trade creditors		(430)	(57,549)
Increase/(decrease) in other liabilities		79,113	(21,082)
(Decrease) in accrued expenses		-	(4,000)
(Increase)/decrease in trade debtors		(3,190)	11,275
(Increase)/decrease in other debtors		(5,231)	33,661
Net cash from operating activities		75,287	(30,525)

## AUSTRALIAN BUSINESS INDUSTRIAL

ABN 59 687 108 073

### Notice to Members

Subsections (1) and (2) of section 512 of the Industrial Relations Act 1991 preserved as regulations under section 282(3) *Industrial Relations Act 1996*, provide that:

- s.512 (1) A member of an organisation, or the Industrial Registrar, may apply to the organisation for specified information prescribed by the regulations in relation to the organisation. [Industrial Relations Regulation 1992, clause 60].
- (2) An organisation must, on the making of such an application, make the specified information available to the member or the Industrial Registrar in the manner, and within time, prescribed by the regulations.

AUSTRALIAN BUSINESS INDUSTRIAL

ABN 59 687 108 073

CERTIFICATE BY SECRETARY OF A STATE ORGANISATION

[The provisions of section 518(1)(b) of the Industrial Relations Act 1991 and clause 65 of the *Industrial Relations Regulation 1992* apply as regulations under section 282(3) of the Industrial Relations Act 1996]

I, COLIN BOSWORTH, Secretary/Treasurer of AUSTRALIAN BUSINESS INDUSTRIAL hereby, certify that the documents lodged herewith are true copies of the accounts, auditor's report and certificates of the organisation which were presented to the: [*Please indicate whichever of the following is applicable*]

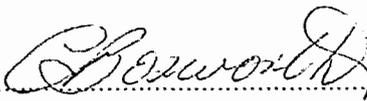
general meeting of members of the association held on 27 October 2011.

the committee of management meeting held on .....  
.....  
(date of meeting)

in respect of the financial year of the association ended 30 June 2011.

The documents lodged herewith are:

- (i) copies of the accounts prepared in accordance with the requirements of section 510(1) of the 1991 Act and clause 58 of the 1992 Regulation, as applied by section 282(3) of the *Industrial Relations Act 1996* [*an account of income & expenditure and an account of assets & liabilities*]; and
- (ii) a copy of the certificate given by the accounting officer of the organisation in accordance with the requirements of section 510(2) of the 1991 Act and clause 59 (1)(a) of the 1992 Regulation; and
- (iii) a copy of the certificate given by the committee of management in accordance with the requirements of section 510(2) of the 1991 Act and clause 59 (1)(b) of the 1992 Regulation; and
- (iv) a copy of the report of the auditor of the association prepared in accordance with the requirements of section 514 of the 1991 Act; and
- (v) a statement by an officer of the organisation in respect of loans, grants or donations by the organisation which are notifiable in accordance with the requirements of section 280 of the 1996 Act.

  
.....  
Secretary

27 October 2011

\*This certificate must be given by the secretary or such other officer prescribed by the rules of the organisation for the making of this certificate.

AUSTRALIAN BUSINESS INDUSTRIAL

ABN 59 687 108 073

**CERTIFICATE BY ACCOUNTING OFFICER OF A STATE ORGANISATION**  
[The provisions of section 510(2) of the Industrial Relations Act 1991 and clause 59(1)(a) of the Industrial Relations Regulation 1992 apply as regulations under section 282(3) of the Industrial Relations Act 1996]

I, JOHN BUTT, the accounting officer of AUSTRALIAN BUSINESS INDUSTRIAL hereby certify that to the best of my knowledge and belief that:

there were 3,557 members of the organisation as at the end of the financial year 30 June 2011,

and in my opinion:-

- (i) the accounts show a true and fair view of the financial affairs of the organisation as at the end of the financial year; and
- (ii) a record has been kept of all money paid by, or collected from, members of the organisation, and all money so paid or collected has been credited to the bank account or accounts to which the money is to be credited, in accordance with the rules of the organisation; and
- (iii) before any expenditure was incurred by the organisation, approval of the incurring of the expenditure was obtained in accordance with the rules of the organisation; and

(iv) **[Please indicate whichever of the following statements is applicable]**

no payment was made out of a fund referred to in clause 57 (b) (xiii) or (xv) of the Regulation for a purpose other than the purpose for which the fund was operated;

OR

~~payment was made out of the fund referred to in clause 57(b)(xiii) or (xv) of the 1992 Regulation, as applied by section 282(3)(3), for a purpose other than the purpose for which the fund was operated only when approved in accordance with the rules of the organisation; and~~

- (v) all loans or other financial benefits granted to persons holding office in the organisation were authorised in accordance with the rules of the organisation; and
- (vi) the register of members of the organisation was maintained in accordance with the Act.

  
.....  
Accounting Officer 14 September 2011

\*\*\*Accounting Officer\*\* means the officer of the organisation responsible for the keeping of the accounting records of the organisation.

**AUSTRALIAN BUSINESS INDUSTRIAL**

ABN 59 687 108 073

**CERTIFICATE BY COMMITTEE OF MANAGEMENT OF STATE ORGANISATION**  
[The provisions of section 510(2) of the Industrial Relations Act 1991 and clause 59(1)(b) of the Industrial Relations Regulation 1992 apply as regulations under section 282(3) of the Industrial Relations Act 1996]

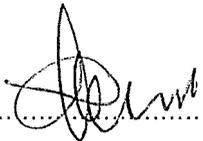
We, the undersigned members of the committee of management of

AUSTRALIAN BUSINESS INDUSTRIAL hereby certify in respect of the financial year ended 30 June 2011 that:

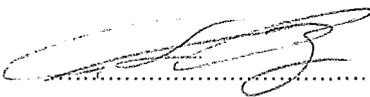
- (i) in the opinion of the committee of management the accounts prepared show a true and fair view of the financial affairs of the organisation as at the end of the financial year to which they relate; and
- (ii) in the opinion of the committee of management, during the financial year to which the accounts relate, meetings of the committee of management were, in the opinion of the committee, held in accordance with the rules of the organisation; and
- (iii) to the knowledge of any member of the committee, there have not been, during the financial year to which the accounts relate, instances where records of the organisation or other documents (not being documents containing information made available to a member of the association under section 512 (2) of the 1991 Act, as applied by section 282(3) of the *Industrial Relations Act 1996*), or copies of those records or other documents, or copies of the rules of the organisation, have not been furnished, or made available, to members of the organisation in accordance with the Act, this Regulation or the rules of the organisation, as the case may be; and
- (iv) in relation to the report prepared in accordance with section 514 of the 1991 Act, as applied by section 282(3) of the *Industrial Relations Act 1996*, by the auditor of the organisation in respect of the financial year immediately preceding the financial year to which the accounts relate [i.e. the second most recently concluded financial year] and in relation to any accounts and statements prepared in accordance with section 510 (1) of the 1991 Act to which that report relates, the organisation has complied with section 517 (1) of the 1991 Act and whichever of subsections (5) and (6) of that section of that Act as is applicable.

This certificate is in accordance with a resolution passed by the committee of management of the organisation in relation to the matters to be stated in the certificate and is signed on behalf of the committee of management by at least 2 members of the committee.

Councillor

  
.....

Councillor

  
.....

14 September 2011



## Independent auditor's report to the members of Australian Business Industrial

### Report on the financial report

We have audited the accompanying financial report, being a special purpose financial report, of Australian Business Industrial (the entity), which comprise the statement of financial position as 30 June 2011, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended 30 June 2011, a summary of significant accounting policies, other explanatory notes and the councillors' declaration.

#### *Councillors' responsibility for the financial report*

The councillors of the entity are responsible for the preparation of the financial report and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *NSW Industrial Relations Act 1991 (and subsequent amendments in 1996)* and the *Fair Work (Registered Organisation) Act 2009* and are appropriate to meet the needs of the members.

The councillors' responsibility also includes such internal control as the councillors determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

#### *Auditor's responsibility*

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the reasonableness of accounting estimates made by the councillors, as well as evaluating the overall presentation of the financial report.

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

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#### *Independence*

In conducting our audit, we have complied with the independence requirements of the *NSW Industrial Relations Act 1991 (and subsequent amendments in 1996)* and the *Fair Work (Registered Organisation) Act 2009*.

The auditor's independence declaration signed on 14 September 2011 and enclosed in the financial report would be in the same terms if it was made on the same date as the audit report.

#### *Auditor's opinion*

In our opinion, the financial report of Australian Business Industrial is in accordance with the *NSW Industrial Relations Act 1991 (and subsequent amendments in 1996)* and the *Fair Work (Registered Organisation) Act 2009*, including:

- (a) giving a true and fair view of the entity's financial position as at 30 June 2011 and of its performance for the year ended on that date, and
- b) complying with Australian Accounting Standards to the extent described in Note 1 and complying with the *NSW Industrial Relations Act 1991 (and subsequent amendments in 1996)* and the *Fair Work (Registered Organisation) Act 2009*.

#### *Basis of Accounting and Restriction on Distribution and Use*

Without modifying our opinion, we draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the councillors' financial reporting responsibilities under the *NSW Industrial Relations Act 1991 (and subsequent amendments in 1996)* and the *Fair Work (Registered Organisation) Act 2009*. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the members of Australian Business Industrial and should not be distributed to any other parties.

*PricewaterhouseCoopers*  
PricewaterhouseCoopers

Manoj Santiago  
Partner

Sydney  
22 September 2011



FAIR WORK  
AUSTRALIA

19 July 2011

Mr Colin Bosworth  
Secretary/Treasurer  
Australian Business Industrial  
Locked Bag 938  
NORTH SYDNEY NSW 2059



Dear Mr Bosworth,

**Re: Lodgement of Financial Statements and Accounts – Australian Business Industrial - for year ending 30 June 2011 (FR2011/2767)**

The financial year of the organisation ended on 30 June 2011. This is a courtesy letter to remind you of the obligation to prepare the reporting unit's financial documents and to lodge audited financial accounts and statements with Fair Work Australia within the prescribed time frame unless a 1 month extension is applied for and granted.

The documents you must lodge include:

(i) A *general purpose financial report*; (ii) A *Committee of Management statement* (iii) An *operating report*; (iv) An *auditor's report*; and (v) A *certificate* in accordance with section 268.

I draw your particular attention to

(a) s237 which requires you to prepare and lodge *a separate statement* providing the prescribed particulars of any loan, grant or donation made during the year which exceeds \$1,000;

(b) s265(5) which requires you to publish or otherwise *provide your members with completed/signed copies* of the audited accounts, report and statements before final presentation and lodgment; and

(c) s266 which requires you to *present the completed documents to an eligible meeting(s)* (either of the members or of the committee of management).

Relevant references may be found at <http://www.fwa.gov.au/index.cfm?pagename=regorgsfrguidelines> and <http://www.fwa.gov.au/index.cfm?pagename=legislationfwoact>.

Yours sincerely,

Stephen Kellett

Statutory Services Branch

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