



3 March 2015

Mr Colin Bosworth  
Secretary/Treasurer  
Australian Business Industrial  
140 Arthur Street  
North Sydney NSW 2060

via e-mail: [industrial@australianbusiness.com.au](mailto:industrial@australianbusiness.com.au)

Dear Mr Bosworth

**Australian Business Industrial  
Financial Report for the year ended 30 June 2014 - FR2014/279**

I acknowledge receipt of the amended financial report for the year ended 30 June 2014 for the Australian Business Industrial. The amended financial report was lodged with the Fair Work Commission (FWC) on 2 March 2015.

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

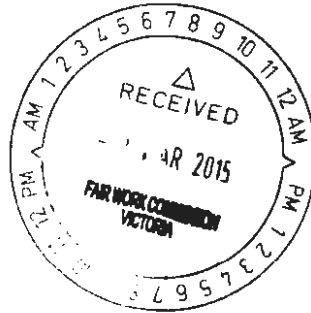
Should you wish to discuss the matters raised in this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on (03) 8661 7675 or by email at [ken.morgan@fwc.gov.au](mailto:ken.morgan@fwc.gov.au)

Yours sincerely

Ken Morgan  
Financial Reporting Advisor  
Regulatory Compliance Branch



Our reference



25 February 2015

Ken Morgan  
Regulatory Compliance Branch  
Fair Work Commission  
GPO Box 1994  
MELBOURNE VIC 3001

Dear Sir

**RE: Amended Financial statements for year ended 30 June 2014**

Please find attached the amended financial statements for Australian Business Industrial for the year ended 30 June 2014, together with the Certificate by Prescribed Designated Officer.

Please do not hesitate to contact me if you have any questions or require further information.

Yours faithfully,

A handwritten signature in black ink, appearing to read "Colin Bosworth".

Colin Bosworth  
Secretary/Treasurer

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lodgement with fair work commission feb15.docx

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

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**AUSTRALIAN BUSINESS INDUSTRIAL**  
ABN 59 687 108 073


**Section 268 Fair Work (Registered Organisations) Act 2009**

**CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER**

**Certificate for the period ended 30 June 2014**

I Colin Bosworth being the Secretary/Treasurer of Australian Business Industrial certify:

- that the documents lodged herewith are copies of the full amended report for Australian Business Industrial for the period ended 30 June 2014 referred to in s.268 of the Fair Work (Registered Organisations) Act 2009; and
- that the full amended report was provided to members of Australian Business Industrial on 2 February 2015; and
- that the full amended report was presented to a general meeting of members of Australian Business Industrial on 25 February 2015 in accordance with s.266 of the Fair Work (Registered Organisations) Act 2009.

Date	25 February 2015
Signature of prescribed designated officer	
Name of prescribed designated officer	Colin Bosworth
Title of the prescribed designated officer	Secretary/Treasurer

**AUSTRALIAN BUSINESS INDUSTRIAL**

ABN 59 687 108 073

**Annual Report - 30 June 2014**

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The financial report was authorised by the Councillors on 28 January 2015. Australian Business Industrial has the power to amend and re-issue the financial report.

**AUSTRALIAN BUSINESS INDUSTRIAL  
OPERATING REPORT  
30 JUNE 2014**

The Committee of Management of Australian Business Industrial ("the Organisation") presents its report for the year ended 30 June 2014.

**Review of principal activities, the results of those activities and any significant changes in the nature of those activities**

The Organisation represents the interests of its members in the Federal Industrial Relations jurisdiction.

The Organisation is an Organisation of Employers and was registered under the *Fair Work (Registered Organisations) Act 2009* on 19 October 2009.

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

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

The net loss of the Organisation was \$29,574 for the year (2013 profit of \$4,343).

The main area of activities during the year was the representation of members in matters such as the annual wage review and those affecting modern awards, including finalisation of the two year review and the commencement of the 4 year review. During the financial year the Organisation devoted significant effort to responding to the application for an equal remuneration order in the Pre-school and Child Care sector. It also made a number of representations to the Minister and Department.

There was expenditure on corporate governance with Australian Business Industrial's councillors attending an AICD course on Governance and Finance for Registered Organisations in May 2014.

There were no significant changes in the nature of the Organisation's activities during the year.

**Significant changes in financial affairs**

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

**Right of Members to Resign**

Rule 17 provides a right for members to resign from the Organisation and members may resign in accordance with section 174 of the *Fair Work (Registered Organisations) Act 2009*.

**Officers and members who are superannuation fund trustee(s) or directors of a company that is a superannuation fund trustee**

No officer or member of the reporting unit holds a position as a trustee or director of a superannuation entity or exempt public sector superannuation scheme where the criterion for holding such position is that they are an officer or member of an organisation.

**AUSTRALIAN BUSINESS INDUSTRIAL  
OPERATING REPORT  
30 JUNE 2014**

**Number of Members**

The number of persons that were, at the end of the financial reporting year, recorded in the register of members is 3,934 (2013 3,917).

**Number of Employees**

There were no employees during or at the end of the financial year.

**Names of Committee of Management members and period positions held during the year**

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

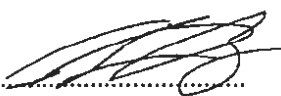
Name	Position
Roger Hood	President
Lynette Ainsworth	Vice President
Tom Bowers	Vice President
Colin Bosworth	Secretary/Treasurer
Brian Eichhorn	Councillor
Brad Gething	Councillor
Jessica Liley	Councillor
David Long	Councillor
Jennifer Schembri	Councillor
Michael Smith	Councillor
Alvan Freeman	Councillor
Bill Fisher	Councillor
Kerry Wilson	Councillor(appointed 7 August 2013)
Gerry Carr	Councillor(appointed 18 September 2013)

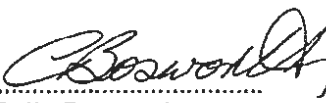
Committee members have been in office for the full reporting period unless otherwise stated.

**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.

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

  
.....  
**Tom Bowers**  
Councillor

  
.....  
**Colin Bosworth**  
Councillor

North Sydney  
17 September 2014

**AUSTRALIAN BUSINESS INDUSTRIAL  
STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2014**

	Notes	2014 \$	2013 \$
<b>Revenue</b>			
Membership subscription	3	196,700	195,850
Sponsorship income	3	-	58,000
Interest	3	2,024	3,267
<b>Total revenue</b>		<u>198,724</u>	<u>257,117</u>
<b>Other Income</b>			
Grants and/or donations	3	-	-
<b>Total other income</b>		<u>-</u>	<u>-</u>
<b>Total income</b>		<u>198,724</u>	<u>257,117</u>
<b>Expenses</b>			
Employee Expenses	4A	-	-
Captitation fees	4B	-	-
Alliation fees	4C	-	-
Administration expenses	4D	(223,299)	(230,766)
Grants or donations	4E	-	-
Legal Costs	4F	-	(17,004)
Audit Fees	10	(5,000)	(5,004)
Other expenses	4G	-	-
<b>Total expenditure</b>		<u>(228,299)</u>	<u>(252,774)</u>
Profit / (loss) before income tax		(29,575)	4,343
Income tax expense		-	-
Profit / (loss) after income tax		<u>(29,575)</u>	<u>4,343</u>
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive income / (loss) for the year</b>		<u>(29,575)</u>	<u>4,343</u>
Total comprehensive income / (loss) for the year attributable to:			
Members of Australian Business Industrial		<u>(29,575)</u>	<u>4,343</u>

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

**AUSTRALIAN BUSINESS INDUSTRIAL  
STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2014**

	Notes	2014 \$	2013 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	5	115,675	144,275
Trade and other receivables	6	220,299	279,180
Total current assets		<u>335,974</u>	<u>423,455</u>
<b>Total assets</b>		<u>335,974</u>	<u>423,455</u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	7	233,032	290,939
Total current liabilities		<u>233,032</u>	<u>290,939</u>
<b>Total liabilities</b>		<u>233,032</u>	<u>290,939</u>
<b>Net assets</b>		<u>102,942</u>	<u>132,516</u>
<b>EQUITY</b>			
Retained profits	9	102,942	132,516
<b>Total equity</b>		<u>102,942</u>	<u>132,516</u>

*The above statement of financial position should be read in conjunction with the accompanying notes.*



**AUSTRALIAN BUSINESS INDUSTRIAL  
STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 JUNE 2014**

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	<b>Notes</b>	<b>2014</b>	<b>2013</b>
		<b>\$</b>	<b>\$</b>
Total equity at the beginning of the financial year		132,516	128,173
Total comprehensive income / (loss) for the year		<u>(29,574)</u>	<u>4,343</u>
Total equity at the end of the financial year	9	<u>102,942</u>	<u>132,516</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 2014**

	Notes	2014 \$	2013 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Cash receipts from customers (including GST)		279,070	230,309
Receipts from other reporting units/controlled entities		-	-
Cash paid to suppliers and employees (including GST)		(309,694)	(175,224)
Payments from other reporting units/controlled entities		-	-
Interest received		2,024	3,267
Net cash inflow / (outflow) from operating activities	11	(28,600)	58,352
<b>Net increase / (decrease) in cash and cash equivalents</b>		(28,600)	58,352
Cash and cash equivalents at the beginning of period		144,275	85,923
<b>Cash and cash equivalents at the end of the period</b>	5	115,675	144,275

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

**AUSTRALIAN BUSINESS INDUSTRIAL  
NOTES TO THE FINANCIAL STATEMENTS  
30 JUNE 2014**

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**1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for Australian Business Industrial ("the Organisation").

**(a) Basis of preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board and the *Fair Work (Registered Organisations) Act 2009*.

*Compliance with IFRS*

The financial statements of the Organisation also comply with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

*Historical cost convention*

These financial statements are prepared under the historical cost convention, except for investments, which are at fair value through profit or loss. Unless stated otherwise the accounting policies described below are consistent with those applied in the prior year. Comparative information is reclassified where appropriate to enhance comparability.

**(b) Critical accounting judgements and key sources of estimation uncertainty**

*Critical judgements in applying the company's accounting policies*

There are no critical judgements that management has made in the process of applying the company's accounting policies at balance date that have a significant effect on the amounts recognised in the financial statements.

*Key sources of estimation uncertainty*

There are no key assumptions or sources of estimation uncertainty at balance date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

**(c) New Australian Accounting Standards**

*Adoption of New Australian Accounting Standard Requirements*

No accounting standard has been adopted earlier than the application date stated in the standard. The accounting policies adopted are consistent with those of the previous financial year.

*Future Australian Accounting Standards Requirements*

There are no new standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to the future reporting period that are expected to have a future financial impact on the Organisation.

**(d) Fair value measurement**

The carrying amounts of trade and other receivables and trade and other payables are valued at their fair value due to their short-term nature.

There are no assets or liabilities contained in the financial statements that are materially different to their fair value.

**(e) Foreign currency**

The financial statements are presented in Australian dollars, which is the Organisation's functional and presentation currency.

**AUSTRALIAN BUSINESS INDUSTRIAL  
NOTES TO THE FINANCIAL STATEMENTS  
30 JUNE 2014**

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**(f) 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:

- (i) Membership subscriptions comprise annual subscriptions for the year and are recognised as revenue on a monthly basis over the period of the membership
- (ii) Sponsorship income is brought to account when control is obtained over sponsorship funds
- (iii) Interest income is recognised when earned.

**(g) 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.

**(h) 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.

**(i) 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.

**AUSTRALIAN BUSINESS INDUSTRIAL  
NOTES TO THE FINANCIAL STATEMENTS  
30 JUNE 2014**

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**(j) 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.

**(k) 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*.

**2 FINANCIAL RISK MANAGEMENT**

The Organisation's activities expose it to credit risk and liquidity risk. The Organisation's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Organisation. The Organisation uses different methods to measure different types of risk to which it is exposed. These methods include ageing analysis for credit risk.

**a. Market Risk**

*Interest rate risk*

The Organisation has no substantial financial assets or liabilities that are exposed to interest rate risk.

**b. Credit Risk**

Credit risk arises from the risk that counterparties will not meet their contractual obligations with the Organisation. The Organisation's exposure to credit risk arises from its trade receivables.

The maximum exposure to credit risk at reporting date to recognised financial assets is the carrying amount of those assets, net of any provisions for doubtful debts, as disclosed in the balance sheet and notes to the financial statements.

The Organisation does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Organisation.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit ratings (where available).

**Credit quality of financial assets held at balance date**

	2014	2013
	\$	\$
<b>Trade receivables</b>		
<i>(Counterparties without external credit rating)</i>		
Trade receivables	217,140	279,180
	<u>217,140</u>	<u>279,180</u>
<b>Cash at bank</b>		
- Westpac (Rated AA2 by Moody's Investors Service, Inc)	115,675	144,275
	<u>115,675</u>	<u>144,275</u>

**AUSTRALIAN BUSINESS INDUSTRIAL  
NOTES TO THE FINANCIAL STATEMENTS  
30 JUNE 2014**

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**c. Liquidity Risk**

The Organisation's liquidity risk arises from the risk that it will encounter difficulty in meeting its obligations associated with financial liabilities. The Organisation manages liquidity risk by continuously monitoring forecast and actual cash flows and matching profiles of financial assets and liabilities.

The table below shows the contractual maturity of the Organisation's financial liabilities.

Financial Liabilities	Less than 6 months	6 - 12 months	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cashflows	Carrying amount
	\$	\$	\$	\$	\$	\$	\$
<b>As at 30 June 2014</b>							
Trade and other payables	233,032	-	-	-	-	233,032	233,032
	<u>233,032</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>233,032</u>	<u>233,032</u>
<b>As at 30 June 2013</b>							
Trade and other payables	290,939	-	-	-	-	290,939	290,939
	<u>290,939</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>290,939</u>	<u>290,939</u>

**AUSTRALIAN BUSINESS INDUSTRIAL  
NOTES TO THE FINANCIAL STATEMENTS  
30 JUNE 2014**

	2014	2013
	\$	\$
<b>3 Revenue</b>		
Membership subscription	196,700	195,850
Sponsorship income	-	58,000
Capitation fees received	-	-
Levies	-	-
Interest	2,024	3,267
	<u>198,724</u>	<u>257,117</u>
<b>Other Income</b>		
Grants and/or donations	-	-
Financial support received from another reporting unit	-	-
	<u>198,724</u>	<u>257,117</u>
<b>4 Expenses</b>		
<b>4A Employee Expenses</b>		
Employee Expenses - holders of office	-	-
Employee Expenses - other than office holders	-	-
<b>Total employee expenses</b>	-	-
<b>4B Capitation fees</b>	-	-
<b>4C Affiliation fees</b>	-	-
<b>4D Administration expenses</b>		
Consideration to employers for payroll deductions	-	-
Compulsory levies	-	-
Fees/allowances - meeting and conferences	-	-
Conference and meeting expenses	1,589	5,118
Consultants	200,000	200,000
Travel and entertainment	8,368	10,043
Printing and stationery	1,840	8,345
Office expenses	2,116	7,260
Other	9,385	-
<b>Total administration expenses</b>	<u>223,299</u>	<u>230,766</u>
<b>4E Grants or donations</b>	-	-
<b>4F Legal Costs - other legal matters</b>	-	17,004
<b>4G Penalties - via RO Act or RO Regulations</b>	-	-



**AUSTRALIAN BUSINESS INDUSTRIAL  
NOTES TO THE FINANCIAL STATEMENTS  
30 JUNE 2014**

	2014 \$	2013 \$
<b>5 Current assets - cash and cash equivalents</b>		
Cash at bank and in hand	115,675	144,275
<b>6 Current assets - trade and other receivables</b>		
Trade receivables	217,140	279,180
Receivables from other reporting units	-	-
Less provision for doubtful debts	-	-
Net trade receivables	217,140	279,180
Other receivables		
GST receivable (net) from ATO	3,159	-
Total other receivables	3,159	-
<b>Total trade and other receivables (net)</b>	<b>220,299</b>	<b>279,180</b>
<b>7 Current liabilities - trade and other payables</b>		
Trade payables	228,032	220,000
Payables to other reporting units	-	-
GST payable (net)	-	2,326
Workcover funds held on behalf of NSW Business Chamber Limited	-	60,148
Consideration to employers for payroll deductions	-	-
Legal costs	-	-
Other payables	5,000	8,465
	<b>233,032</b>	<b>290,939</b>
<b>8 Provisions</b>		
Employee provisions	-	-
	-	-
<b>9 Retained profit</b>		
Movement in retained profits was as follows:		
Balance at 1 July	132,516	128,173
Net profit / (loss) for the year	(29,574)	4,343
Balance at 30 June	<b>102,942</b>	<b>132,516</b>
<b>10 Remuneration of auditors</b>		
Audit services		
PricewaterhouseCoopers Australian firm:		
Audit of financial statements	5,000	5,004
Other services	-	-
<b>Total remuneration of auditors</b>	<b>5,000</b>	<b>5,004</b>

**AUSTRALIAN BUSINESS INDUSTRIAL  
NOTES TO THE FINANCIAL STATEMENTS  
30 JUNE 2014**

	2014	2013
	\$	\$
<b>11 Reconciliation of profit / (loss) after income tax to net cash inflow from operating activities</b>		
Operating profit / (loss)	(29,574)	4,343
(Decrease) / increase in trade creditors	8,032	(1,310)
Increase / (decrease) in other payables	(65,939)	27,976
Decrease / (increase) in trade debtors	62,040	19,209
Decrease / (increase) in other receivables	(3,159)	8,134
Net cash from operating activities	<u>(28,600)</u>	<u>58,352</u>

The cash flow information above relates to Australian Business Industrial and no other reporting unit or controlled entity

**12 Related party transactions**

NSW Business Chamber Limited provides accounting services to the Organisation at no cost, as fully described in note 16.

**13 Organisation's Details**

The registered office and principal place of business is Level 15, 140 Arthur Street, North Sydney, NSW Australia.

**14 On-going Support**

The Organisation receives on-going financial support from NSW Business Chamber Limited. An affiliation deed between the two entities confirms NSW Business Chamber Limited's commitment to the Organisation. The financial support will continue in accordance with the affiliation deed dated 28 March 2012, and is interest free. Repayments are only payable by consent of the Organisations' Council. There is no set termination date in the affiliation deed.

**15 Acquisition of assets and or liabilities**

There were no acquisitions of assets or liabilities during the financial year.

**16 Administration of Financial Affairs by an External Organisation**

NSW Business Chamber Limited provides accounting services to the Organisation at no cost. The services provided are: accounts payable, accounts receivable, general accounting (including the preparation of budgets, monthly financial reporting and the Annual Report).

**17 Donations and Grants**

The Organisation did not receive or pay any donations or grants during the year.

**18 Recovery of Wages**

The Organisation did not have to engage in the recovery of wages during the year.

**19 Compulsory Levies**

The Organisation does not raise compulsory levies and as such did not derive any income. No compulsory levies were imposed on the Organisation during the year.

**AUSTRALIAN BUSINESS INDUSTRIAL  
NOTES TO THE FINANCIAL STATEMENTS  
30 JUNE 2014**

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**20 Section 272 Fair Work (Registered Organisations) Act 2009**

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

Information to be provided to members or the General Manager of Fair Work Australia:

(1) A member of the Organisation, or the General Manager of Fair Work Australia, may apply to the Organisation for specified prescribed information in relation to the Organisation to be made available to the person making the application.

(2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the Organisation.

(3) The Organisation must comply with an application made under subsection (1).

## AUSTRALIAN BUSINESS INDUSTRIAL

ABN 59 687 108 073


### COMMITTEE OF MANAGEMENT STATEMENT

On 28 January 2015 the members of the committee of management of Australian Business Industrial ("the Organisation") passed the following resolution in relation to the amended general purpose financial report (GPFR) for the period ended 30 June 2014.

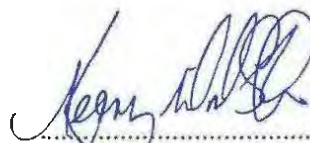
The committee of management declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the General Manager of the Fair Work Commission;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the Organisation for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the Organisation will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPFR relates and since the end of that year:
  - (i) meetings of the committee of management were held in accordance with the rules of the Organisation; and
  - (ii) the financial affairs of the Organisation have been managed in accordance with the rules of the Organisation; and
  - (iii) the financial records of the Organisation have been kept and maintained in accordance with the RO Act ; and
  - (iv) where information has been sought in any request by a member of the Organisation or General Manager duly made under section 272 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act), this has been provided to the member or General Manager; and
  - (v) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance
- (f) The Organisation has not had to engage in the recovery of wages.

This declaration is made in accordance with a resolution of the Committee of Management.



Bruce Mackenzie  
Councillor



Kerry Wilson  
Councillor

North Sydney  
28 January 2015



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

### ***Report on the financial report***

We have audited the accompanying financial report of Australian Business Industrial (the organisation), which comprises the statement of financial position as at 30 June 2014, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory notes and the councillors' declaration.

### ***Councillors of the organisation responsibility for the financial report***

The councillors of the organisation are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009*, and for such internal control as the councillors of the organisation determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 1, the councillors also state, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with *International Financial Reporting Standards*.

### ***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 appropriateness of accounting policies used and the reasonableness of accounting estimates made by the councillors of the organisation, 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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*Auditor's opinion*

In our opinion, the financial report of Australian Business Industrial:

- a) presents fairly, in all material respects, the organisation's financial position as at 30 June 2014 and of its performance for the year ended on that date; and
- b) management's use of the going concern basis of accounting in the preparation of the organisation's financial statements is appropriate; and
- c) complies with Australian Accounting Standards including the Australian Accounting Interpretations and requirements imposed by Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009*.

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A handwritten signature in black ink, appearing to read 'Manoj Santiago', written over a faint, larger version of the PricewaterhouseCoopers logo.

Manoj Santiago  
Partner  
Registered Company Auditor #30855  
Member of the ICAA #40740  
Holder of Public Practice Certificate #40740

Sydney  
28 January 2015