

Hunter Business Chamber ('Business Hunter')

ABN 96 083 977 459

Annual Report - 30 June 2025

The directors present their report, together with the financial statements, on the Hunter Business Chamber (referred to as the 'company' or 'Business Hunter') for the year ended 30 June 2025.

Directors

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

Glenn Thornton (President)
Holly Martin (Senior Vice President)
Aaron Johansen (Vice President) (appointed on 8 November 2024)
Lauren Eyles (immediate past President)
Seamus Burke
Judith Field
Michael Huggett (appointed on 8 November 2024)
Ashleigh Johns
Anthony (Tony) Rhodes
Steve Wait (appointed on 8 November 2024)
Stephanus (Hennie) du Plooy (resigned on 8 November 2024)
Genelle Scotts (resigned on 8 November 2024)
Peter Lawrence (resigned on 8 November 2024)

Objectives and strategy for achieving the objectives

Member engagement and growth

Maximise relevance, effectively communicate and engage with Business Hunter member companies by providing quality events, access to advocacy and advice, and value adding products and services to the members.

Key strategy/measures

- Connection and engagement with Business NSW and local Chambers of Commerce in the region
- Grow and strengthen Hunter First membership, and value proposition
- Focussed advocacy reflecting the needs of business in the region and strong relationships with all levels of government
- Participate in united efforts to advance the interests of the region

Policy and advocacy

As the pre-eminent and peak regional business organisation, Business Hunter continues to develop, promote and advocate the interests of business on key regional issues in order to foster growth and attract investment.

Key strategy/measures

- Develop and implement policy and project initiatives to drive regional economic growth
- Productive engagement at and with federal and state agencies and members of parliament
- Strengthen media relations to maintain position as the business voice of first choice in the Hunter
- Work with members to develop and execute an advocacy agenda that reflects their needs and interests

Events

Develop and conduct an events program which responds to the education, information and networking objectives of member organisations and the wider regional business community.

Key strategy/measures

- Offer and host a diverse range of events and networking programs reflecting the interest and needs of the range of business size and sectors found within the membership
- Strengthen the event engagement and patronage by continually assessing and improving the program
- Stage business excellence awards that engage the membership and affiliates and link through to the State program

Principal activities

During the financial year, the principal activities of the company continued to be the engagement, promotion and advocacy for the interests of business of the Hunter Region with a purpose to optimize the business environment, attract investment and foster growth. To achieve this, the company conducts membership communication and engagement, hosts networking events, facilitates the provision of business-related products and services and conducts ongoing policy and advocacy initiatives and representation on behalf of business.

The company operates pursuant to its Constitution and a Related Party Deed ('RPD') executed with the NSW Business Chamber Limited ('NSWBC'). The RPD details elements of the relationship concerning the provision of membership, events, products and services in the Hunter Region. Business Hunter works with Business NSW across a range of NSWBC operational units to deliver services to members as well as acquitting the company's own operational and administrative functions. In this context, the Board of Directors of the company also fulfil the role of the NSWBC Regional Council for the Hunter Region.

The Company also promotes and supports the interests and growth of the Hunter First membership, and resources independent public affairs, policy and advocacy activities.

Significant events

The income of the Company relies on Hunter First membership renewal and growth, patronage and sponsorship of events. Uncertain economic and trade conditions can negatively impact the outcomes in these realms.

Hunter First membership renewals remained stable and targets for new members and renewals were broadly met. Event income was also inline with budget and a boost to the improved net result for the year was substantially supported by keeping expenses to a minimum. Directors sought to ensure the events program and returns were carefully monitored to safeguard the financial position if member preferences and financial capability to support events changed reflective of emerging economic circumstances across the region and in Australia more generally.

There were no other significant matters in the state of affairs of the company during the financial year.

Performance measures

The company's performance is consistently measured against the following key performance indicators and drivers:

Key performance indicators

- Consolidate and grow the Hunter First membership.
- Promote and present a program of events including the Business Hunter Awards.
- Active media engagement and relations and measure outcomes and delivery through analytics and activity progress.
- Monitor and improve organisation net promoter score.
- Achieve net profit target through efficient and effective operational and administrative performance.

Key internal drivers

- Work with Business NSW on the policy and advocacy agenda to optimize the environment for business.
- Ensure operational structure and responsibilities are relevant and meet organizational and member needs.

Key external drivers

- Effectively work with key federal, state and local government decision makers and participate in strategy, policy and funding reviews.
- Engagement with key regional organisations across regional policy, strategy, and project priorities.
- Hunter First member engagement, connection, and communication to ensure continued relevance of Business Hunter activity.

Information on directors



Glenn Thornton



Lauren Eyles



Holly Martin



Aaron Johansen



Tony Rhodes



Judith Field



Ashleigh John



Michael Huggett



Steve Wait



Seamus Burke

Name:	Glenn Thornton
Title:	President
Qualifications:	Bachelor of Commerce, MBA, MStrat PR, FCPA, GAICD
Experience and expertise:	Glenn Thornton is a Technical Director for AECOM, specialising in Water and Program Management. Glenn has over 30 years' experience planning and delivering community changing projects in the Hunter and across Australia. Glenn's professional career has included a focus on enabling major infrastructure in the transport, energy, water and environment sectors in both program management and advisory roles. Glenn is passionate about the Hunter region, is Chair of the Regional Infrastructure Committee and looks forward to making a strong contribution in the business and general community.
Special responsibilities:	Chair of the Executive Committee, Chair of the Regional Infrastructure Committee, Member of the Audit and Governance Committee

Name: Holly Martin
Title: Senior Vice President
Qualifications: Bachelor of Communications, Master of Marketing, GAICD
Experience and expertise: Holly Martin is an accomplished marketing strategist and business leader with over two decades of experience driving growth, visibility, and market leadership for organisations across Australia. As the Founder and Managing Director of The Marketing GP, Holly leads a team that delivers integrated marketing solutions to businesses ranging from ambitious SMEs to established national brands and global enterprises. With a deep understanding of the commercial landscape and a passion for aligning marketing with business strategy, Holly is known for delivering results that elevate brand presence and drive meaningful engagement. Her agency has partnered with clients across diverse industries - including professional services, health, manufacturing, and public sector - to help them stand out in competitive markets. Holly is a graduate of the Australian Institute of Company Directors and brings strong governance and leadership experience through her former board roles with organisations such as the Hunter Academy of Sport, ConnectAbility, and the Hunter Breast Cancer Foundation. She is also a past President of the Newcastle Business Club (2018), and an active contributor to the region's business and innovation ecosystem.

Special responsibilities: Member of the Executive Committee

Name: Aaron Johansen
Title: Vice President
Qualifications: CPA qualification, Bachelor of Commerce, Master of Business & Technology
Experience and expertise: Aaron Johansen is the Chief Executive Officer (CEO) with Newcastle Coal Infrastructure Group. In his roles, Aaron has seen the development of NCIG from its initial construction through to its current operations. Aaron has over 30 years of experience at all levels in mining and heavy industry, with extensive skills in financing, financial control, business development and corporate governance. Prior to joining NCIG, he held positions at BHP. Aaron is a member of the Australian Institute of Company Directors and serves as a director of the Hunter Valley Coal Chain Co-Ordinator.

Special responsibilities: Member of the Executive Committee and Chair of the Audit and Governance Committee

Name: Lauren Eyles
Title: Immediate Past President
Qualifications: Bachelor of Arts (Communication Studies), MBA, M Sustainability, GAICD
Experience and expertise: Lauren Eyles is an MBA-qualified Executive with a passion for growing businesses, people and communities. A qualified coach, she empowers leaders and teams to connect with their purpose and design and achieve compelling goals. Lauren has held executive leadership roles across the tourism, ports and utilities sectors through times of change and transformation. She has led communication and established strong stakeholder relationships across New South Wales, gaining support for organisational priorities. Lauren is a strong advocate for businesses, is an elected Councillor of Business NSW and contributes to state-wide energy, infrastructure and visitor economy policies.

Special responsibilities: Member, Business NSW Policy committees on Energy and Infrastructure and the Visitor Economy.

Name: Seamus Burke
Title: Director
Qualifications: Bachelor of Legal Studies
Experience and expertise: Seamus Burke is a partner of Sparke Helmore, a national law firm which started in Newcastle in 1882 and now has more than 1,000 people in nine offices around Australia, including Newcastle and Scone. Seamus is part of the Workplace Group where he advises employer clients in relation to all aspects of the employment and contractor relationships, including employment litigation, industrial relations and safety. Seamus grew up in Newcastle before spending time working in Sydney and London. He continues to have a specific interest in the provision of equal employment opportunities within local businesses to maximise the potential of our home-grown talent for the future of the Hunter region.

Special responsibilities: Member of the Audit and Governance Committee

Name: Judith Field
Title: Director
Qualifications: Dip Teach: Early Childhood Education, MAICD
Experience and expertise: Judith Field is the Business NSW representative on the Business Hunter Board and is a Director of both organisations. She is an experienced manager in the construction, education, and retail industries, including 20 years with Lendlease where she had a strong focus on workforce participation, economic and social sustainability in development projects across Australia. 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. Over her career, Judith has been a passionate champion for building the capacity of SME's and not-for-profit organisations, particularly in regions, and has been an active volunteer on a number of these entities.

Special responsibilities: Director appointed by NSWBC Ltd pursuant to the Related Party Deed.

Name: Michael Huggett
Title: Director
Qualifications: Advanced Diploma, Business Management
Experience and expertise: Michael Huggett is the director of CHD Partners and worked with the NSW Police for 15 years prior. Michael worked as a Youth Liaison Officer (working with many government agencies including Department of School Education), Education and Development Officer and a Licensing Coordinator. Michael has extensive experience with liquor licensing and crime prevention through environmental design (CPTED) assessments. Michael has worked on a number of crime and security risk assessments since joining CHD Partners including Hospitals, Schools, Rail Infrastructure, Licensed Venues and Universities.

Special responsibilities: Chamber Alliance Partner Program representative

Name: Ashleigh John
Title: Director
Qualifications: Bachelor of Communications, Bachelor of Law, GAICD
Experience and expertise: Ashleigh John is the Managing Director of Mullane & Lindsay Solicitors. Ashleigh graduated from the AICD Company Directors course in 2021 and has a particular interest in supporting SMEs in Newcastle and the Hunter. Having previously worked as a casual academic at the University of Newcastle, she is passionate about maximising the advantage of the links between the University and the local business community and drawing on the international reputation of the University for the benefit of businesses in the region.

Special responsibilities: Member of the Executive Committee

Name: Anthony ('Tony') Rhodes
Title: Director
Experience and expertise: Tony Rhodes is the owner and CEO of Mullane Group, which provides a range of trades services. Tony began his plumbing apprenticeship with H.L Mullane at the age of 15 and bought the company from the Mullane family 20 years later, after working through management and leadership roles. Tony is also a founder and part-owner of Prophase, an electrical contracting company, and The Mullane Foundation, a registered charity providing hands-on help in communities without access to clean water, sanitation, shelter or electricity. Tony is a past president of both Newcastle Rotary Club and Newcastle Master Builders Association and has served on advisory boards for SIDS and the Royal Institute for Deaf and Blind Children.

Name: Steve Wait
Title: Director
Qualifications: Bachelor of Education, Master of Business (HRM)
Experience and expertise: Steve Wait is the Chief Executive Officer of The Business Centre which creates business education and business acceleration programs focused on innovation, entrepreneurship and commercialisation. Steve has successful business experience in strategy articulation and market execution and is passionate about driving new ideas, leading to business creation in regional Australia. Steve has owned and operated a number of start-up businesses, his last being as Company Founder and Director of the ePar Group which delivered technology-based risk management platforms and systems in safety, environment and infrastructure to Golf Courses and Racecourses across Australia, Asia and the USA.

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Full Board		Executive		Audit and Governance	
	Attended	Held	Attended	Held	Attended	Held
Glenn Thornton	7	7	11	11	-	-
Holly Martin	7	7	11	11	-	-
Aaron Johansen	4	4	7	7	-	-
Lauren Eyles	7	7	4	4	2	2
Seamus Burke	7	7	-	-	2	2
Judith Field	7	7	-	-	-	-
Michael Huggett	4	4	-	-	-	-
Ashleigh John	6	7	7	7	-	-
Tony Rhodes	7	7	3	4	-	-
Steve Wait	4	4	-	-	-	-
Hennie du Plooy	2	3	-	-	-	-
Genelle Scotts	1	3	-	-	-	-
Peter Lawrence	3	3	-	-	2	2

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

Company secretary

Robert (Bob) Hawes (BEc, GAICD) joined the company in 2017 and is the Chief Executive Officer and Company Secretary.

Contributions on winding up

In the event of the company being wound up, voting members or within one year after they ceased to be a voting member, are required to contribute a maximum of \$50 each. Non-voting members are not required to contribute.

The total amount that members of the company are liable to contribute if the company is wound up is \$14,800, based on 296 current voting members as at 30 June 2025.

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

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out 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



Glenn Thornton
Director



Aaron Johansen
Director

24 September 2025
Newcastle

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General information

The financial statements cover Hunter Business Chamber as an individual entity. The financial statements are presented in Australian dollars, which is Hunter Business Chamber's functional and presentation currency.

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

Suite 1, Level 1
165 Lambton Road
Broadmeadow NSW 2292

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

Further information is available on the company's websites:
<http://www.businesshunter.com>

The financial statements were authorised for issue, in accordance with a resolution of directors, on 24 September 2025. The directors have the power to amend and reissue the financial statements.

Hunter Business Chamber ('Business Hunter')
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

**BUSINESS
HUNTER**

	Note	2025 \$	2024 \$
Revenue	3	1,099,590	1,115,810
Other income	4	5,000	-
Interest revenue		43,078	33,689
Expenses			
Advertising and marketing expense		(16,641)	(11,666)
Consultants, governance, legal and professional expenses		(42,890)	(38,957)
Employee benefits expense		(473,000)	(454,484)
Events and training		(289,275)	(427,246)
Depreciation and amortisation expense	5,8	(1,422)	(816)
Finance and investment costs		(8,930)	(10,051)
Information technology expense		(17,502)	(17,477)
Motor vehicle expense		(24,710)	(21,622)
Rent, building and occupancy costs		(24,288)	(19,416)
Telecommunication expense		(3,240)	(3,508)
Travel and entertaining expense		(7,247)	(9,978)
Other expenses		(13,114)	(13,675)
Surplus before income tax expense		225,409	120,603
Income tax expense		-	-
Surplus after income tax expense for the year attributable to the members of Hunter Business Chamber		225,409	120,603
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year attributable to the members of Hunter Business Chamber		225,409	120,603

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

Hunter Business Chamber ('Business Hunter')
Statement of financial position
As at 30 June 2025

**BUSINESS
HUNTER**

	Note	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	6	1,298,053	1,040,936
Trade and other receivables	7	306,336	367,663
Prepayments		13,251	5,955
Total current assets		<u>1,617,640</u>	<u>1,414,554</u>
Non-current assets			
Property, plant and equipment	8	<u>4,178</u>	<u>5,600</u>
Total non-current assets		<u>4,178</u>	<u>5,600</u>
Total assets		<u>1,621,818</u>	<u>1,420,154</u>
Liabilities			
Current liabilities			
Trade and other payables	9	158,401	188,107
Contract liabilities and unearned income	10	492,422	489,937
Employee benefits		50,575	55,503
Total current liabilities		<u>701,398</u>	<u>733,547</u>
Non-current liabilities			
Employee benefits		<u>40,694</u>	<u>32,290</u>
Total non-current liabilities		<u>40,694</u>	<u>32,290</u>
Total liabilities		<u>742,092</u>	<u>765,837</u>
Net assets		<u>879,726</u>	<u>654,317</u>
Equity			
Retained surpluses		<u>879,726</u>	<u>654,317</u>
Total equity		<u>879,726</u>	<u>654,317</u>

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

Hunter Business Chamber ('Business Hunter')
Statement of changes in equity
For the year ended 30 June 2025

**BUSINESS
HUNTER**

	Retained surpluses \$	Total equity \$
Balance at 1 July 2023	533,714	533,714
Surplus after income tax expense for the year	120,603	120,603
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	<u>120,603</u>	<u>120,603</u>
Balance at 30 June 2024	<u>654,317</u>	<u>654,317</u>
	Retained surpluses \$	Total equity \$
Balance at 1 July 2024	654,317	654,317
Surplus after income tax expense for the year	225,409	225,409
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income for the year	<u>225,409</u>	<u>225,409</u>
Balance at 30 June 2025	<u>879,726</u>	<u>879,726</u>

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

Hunter Business Chamber ('Business Hunter')
Statement of cash flows
For the year ended 30 June 2025

**BUSINESS
HUNTER**

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		1,273,361	1,271,301
Payments to suppliers and employees (inclusive of GST)		(1,064,322)	(1,158,405)
		209,039	112,896
Interest received		43,078	33,689
Grants received		5,000	-
Net cash from operating activities	18	257,117	146,585
Cash flows from investing activities			
Payments for property, plant and equipment	8	-	(6,416)
Net cash used in investing activities		-	(6,416)
Cash flows from financing activities			
Net cash from financing activities		-	-
Net increase in cash and cash equivalents		257,117	140,169
Cash and cash equivalents at the beginning of the financial year		1,040,936	900,767
Cash and cash equivalents at the end of the financial year	6	1,298,053	1,040,936

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

Note 1. Material accounting policy information

The accounting policies that are material to the company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

The following Accounting Standards and Interpretations have been adopted from 1 July 2024:

- AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current and AASB 2022-6 Amendments to Australian Accounting Standards - Non-current Liabilities with Covenants.
- AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback
- AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements

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 and the Corporations Act 2001, as appropriate for not-for-profit oriented entities.

Hunter Business Chamber is a public company.

Historical cost convention

These financial statements are prepared under the historical cost convention, except for financial assets at fair value through profit or loss and 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 company'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 2.

Revenue recognition

The company recognises revenue as follows:

Fee for services and other related income

Fee for services, are recognised over time, on delivery of service in accordance with engagement letters or other relevant contracts or agreements.

Membership fees

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

Events

Events revenue is recognised at a point in time, when the event has occurred.

Income tax

The company is a not-for-profit company which has self-assessed as income tax exempt in terms of sub-section 50-40 of the Income Tax Assessment Act 1997, as amended.

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.

Note 1. Material accounting policy information (continued)

The company 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.

Investments and other financial assets

Impairment of financial assets

The company recognises a loss allowance for expected credit losses on financial assets which are measured at amortised cost. The measurement of the loss allowance depends upon the company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain

Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the company 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 company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the company has transferred the goods or services to the customer.

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.

Superannuation guarantee contribution expense

Contributions to superannuation guarantee 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 company 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.

Comparatives

Comparatives have been realigned where necessary, to be consistent with the current year presentation. There was no effect on profit, net assets or equity.

Note 1. Material accounting policy information (continued)

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 company for the annual reporting period ended 30 June 2025. The company has not yet assessed the impact of these new or amended Accounting Standards and Interpretations. The main standards are listed below:

- AASB 18 Presentation and Disclosure in Financial Statements
- AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability
- AASB 2024-2 Amendments to the Classification and Measurement of Financial Instruments
- AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume 11
- AASB 2014-10 Sale or contribution of assets between investor and its associate or joint venture

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make 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. There are no critical accounting judgements, estimates and assumptions that are likely to affect the current or future financial years.

Note 3. Revenue

	2025 \$	2024 \$
<i>Revenue from contracts with customers</i>		
Fee for service and other related income	36,590	38,025
Membership fees	560,844	470,562
Events	502,156	606,798
	<u>1,099,590</u>	<u>1,115,385</u>
<i>Other revenue</i>		
Other revenue	-	425
Revenue	<u>1,099,590</u>	<u>1,115,810</u>

Disaggregation of revenue

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

	2025 \$	2024 \$
<i>Geographical regions</i>		
Australia	1,099,590	1,115,385
<i>Timing of revenue recognition</i>		
Services transferred at a point in time	502,156	606,798
Services transferred over time	597,434	508,587
	<u>1,099,590</u>	<u>1,115,385</u>

Note 4. Other income

	2025 \$	2024 \$
Government grants	5,000	-

The government grant was awarded to assist with costs to provide digital and website capability in relation to energy initiatives in the region. The work has been completed, and the grant is not recurring.

Note 5. Expenses

	2025 \$	2024 \$
Surplus before income tax includes the following specific expenses:		
<i>Depreciation</i>		
ICT equipment	1,422	816
<i>Superannuation expense</i>		
Defined contribution superannuation expense	44,911	40,832

Note 6. Cash and cash equivalents

	2025 \$	2024 \$
<i>Current assets</i>		
Cash at bank	354,416	334,489
Deposits at call	943,637	706,447
	1,298,053	1,040,936

Note 7. Trade and other receivables

	2025 \$	2024 \$
<i>Current assets</i>		
Trade receivables	165,969	255,683
Receivable from NSW Business Chamber Limited	75,851	28,045
Other receivables	64,516	83,935
	306,336	367,663

Allowance for expected credit losses

The company has incurred an impairment of \$nil (2024: \$nil) in profit or loss in respect of impairment of receivables for the financial year ended 30 June 2025. No allowance has been made for expected credit losses because of this.

The ageing of the receivables are as follows:

	2025 \$	2024 \$
Not overdue	129,075	121,544
30 - 90 days	33,825	95,837
90 days and over	3,069	38,302
	165,969	255,683

Note 8. Property, plant and equipment

	2025 \$	2024 \$
<i>Non-current assets</i>		
ICT Equipment - at cost	6,416	6,416
Less: Accumulated depreciation	<u>(2,238)</u>	<u>(816)</u>
	<u><u>4,178</u></u>	<u><u>5,600</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:

	ICT Equipment \$
Balance at 1 July 2023	-
Additions	6,416
Depreciation expense	<u>(816)</u>
Balance at 30 June 2024	5,600
Depreciation expense	<u>(1,422)</u>
Balance at 30 June 2025	<u><u>4,178</u></u>

Note 9. Trade and other payables

	2025 \$	2024 \$
<i>Current liabilities</i>		
Trade payables	6,717	832
Amount due to NSW Business Chamber Limited	50,706	62,213
Accrued expenses	54,584	69,555
Other payables	<u>46,394</u>	<u>55,507</u>
	<u><u>158,401</u></u>	<u><u>188,107</u></u>

Refer to note 11 for further information on financial instruments.

Note 10. Contract liabilities and unearned income

	2025 \$	2024 \$
<i>Current liabilities</i>		
Contract liabilities	492,422	489,937
<i>Reconciliation</i>		
Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:		
Opening balance	489,937	433,664
Payments received in advance	490,715	751,208
Transfer to revenue	(488,230)	(694,935)
Closing balance	492,422	489,937

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 \$492,422 as at 30 June 2025 (\$489,937 as at 30 June 2024) and is expected to be recognised as revenue in future periods as follows:

	2025 \$	2024 \$
Within 6 months	141,075	170,188
6 to 12 months	351,347	319,749
	492,422	489,937

Note 11. Financial instruments

Financial risk management objectives

The company's activities expose it to interest rate risk, credit risk and liquidity risk. The company'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 company. The company uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis for interest rate risk and regular review of trade receivables and ageing analysis for credit risk.

Risk management is carried out by the Chief Executive Officer ('CEO') and overseen, under policies approved by the Board of Directors. The Executive Committee and CEO identify and evaluate financial risks in co-operation with the NSW Business Chamber Limited. The Audit and Governance Committee and CEO provide written principles for overall risk management, as well as written policies covering specific areas, such as interest rate risk, credit risk and investment of excess liquidity.

Market risk

Foreign currency risk

The company does not have any assets or liabilities denominated in foreign currency.

Price risk

The company is not exposed to price risk.

Interest rate risk

The company'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.

Note 11. Financial instruments (continued)

		Basis points increase Effect on			Basis points decrease Effect on	
	Basis points change	profit before tax	Effect on equity		profit before tax	Effect on equity
2025						
Cash and cash equivalents	100	<u>12,981</u>	<u>12,981</u>	100	<u>(12,981)</u>	<u>(12,981)</u>
		Basis points increase Effect on			Basis points decrease Effect on	
	Basis points change	profit before tax	Effect on equity		profit before tax	Effect on equity
2024						
Cash and cash equivalents	100	<u>10,409</u>	<u>10,409</u>	100	<u>(10,409)</u>	<u>(10,409)</u>

Credit risk

Credit risk arises from exposure to counterparties that may not meet their contractual obligations with the company. The company's exposure to credit risk primarily 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 expected credit losses, as disclosed in the statement of financial position and notes to the financial statements.

The company 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 company based on recent sales experience, historical collection rates and forward-looking information that is available.

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

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

	2025 \$	2024 \$
Credit quality of financial assets held at the reporting date, net of impairment:		
A-rated cash and cash equivalents	1,298,053	1,040,936
Trade receivables counterparties without credit rating		
Membership	136,269	182,461
Other	<u>105,551</u>	<u>101,267</u>
	<u>1,539,873</u>	<u>1,324,664</u>

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

Liquidity risk

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

Note 11. Financial instruments (continued)

Remaining contractual maturities

The following tables detail the company's remaining contractual maturity for its financial instrument liabilities.

	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
2025					
Non-derivatives					
<i>Non-interest bearing</i>					
Trade payables	6,717	-	-	-	6,717
Amounts due to related party	50,706	-	-	-	50,706
Other payables	46,394	-	-	-	46,394
Total non-derivatives	103,817	-	-	-	103,817

	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
2024					
Non-derivatives					
<i>Non-interest bearing</i>					
Trade payables	832	-	-	-	832
Amounts due to related party	62,213	-	-	-	62,213
Other payables	55,507	-	-	-	55,507
Total non-derivatives	118,552	-	-	-	118,552

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

Note 12. Fair value measurement

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.

Note 13. Key management personnel disclosures

Compensation

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

	2025 \$	2024 \$
Short-term employee benefits	431,059	406,190
Post-employment benefits	44,911	40,832
	<u>475,970</u>	<u>447,022</u>

During the financial year, based on the Related Party Deed the company's key personnel management remuneration is partially recharged to NSW Business Chamber Limited. The amount recharged is \$264,295 (2024: \$271,258).

Note 14. Related party transactions

The company has negotiated a Related Party Deed ('Deed') with NSW Business Chamber Limited ('NSWBC'). As part of the Deed, the company receives various services from NSWBC throughout the financial year, including corporate administration, finance, company secretarial, treasury, payroll, human resources, information and communication technology, marketing, member services, member entitlements, policy and advocacy support. Further, the company is covered under NSWBC's insurance policies.

Note 14. Related party transactions (continued)

Provided the Strategic Plan and Budget for the company is approved each year during the term of the Deed by the respective Boards of the company and NSWBC as part of the annual business planning and budget cycle, NSWBC will be responsible for any operating deficit incurred by the company for the period of the approved Strategic Plan and Budget and will provide the Board of the company with a letter of comfort so as to provide the directors of the company the required level of protection.

Subject to the above paragraph, nothing in the Deed is intended to constitute a guarantee by NSWBC of all or any of the debts or obligations of the company to third parties and the company must not hold itself out as having NSWBC as a surety or guarantor of the liabilities of the company.

The company promotes a Member to Member Program, whereby members are encouraged to purchase each other's goods and services. As members of the company, the directors and their businesses participate in the program. All transactions between the directors and the company are no more favourable to either party than that which is available to members. The company also endeavours to purchase goods and services from members.

Parent entity

NSW Business Chamber Limited is the parent entity.

Key management personnel

Disclosures relating to key management personnel are set out in note 13.

Transactions with related parties

The following transactions occurred with related parties:

	2025 \$	2024 \$
Provision to related party of goods and services:		
Sponsorship from NSWBC	25,150	23,194
NSWBC presidency honorarium payment to HBC	11,440	11,052
Less: Event profit sharing to NSWBC	(83,726)	(39,537)
Provision by related party of goods and services:		
Provision of management services by NSWBC	38,130	41,112

Receivable from and payable to related parties

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

	2025 \$	2024 \$
Current receivables:		
Trade receivables from NSWBC	75,851	28,045
Current payables:		
Trade payables to NSWBC	50,706	62,213

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. The amount due to NSWBC is interest free, unsecured and payable within 30 days

Note 15. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by BDO Audit Pty Ltd, the auditor of the company:

	2025 \$	2024 \$
<i>Audit services - BDO Audit Pty Ltd</i>		
Audit of the financial statements	11,000	10,500

Note 16. Contingent liabilities

The company had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Note 17. Commitments

The company had no commitments as at 30 June 2025 and 30 June 2024.

Note 18. Reconciliation of surplus after income tax to net cash from operating activities

	2025 \$	2024 \$
Surplus after income tax expense for the year	225,409	120,603
Adjustments for:		
Depreciation and amortisation	1,422	816
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	61,327	(12,321)
(Increase)/decrease in prepayments	(7,296)	2,157
Decrease in trade and other payables	(29,706)	(47,944)
Increase in contract liabilities and unearned income	2,485	56,273
Increase in employee benefits	3,476	27,001
Net cash from operating activities	257,117	146,585

Note 19. Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in immediate future financial periods.

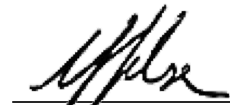
In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards and associated regulations and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2025 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.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors



Glenn Thornton
Director

Aaron Johansen
Director

24 September 2025
Newcastle

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