

A photograph of four people—three men and one woman—standing on a dirt construction site. They are all wearing white hard hats and high-visibility orange safety vests over business-casual attire. The woman in the center is gesturing with her right hand. In the background, there are large white pipes stacked on a trailer under a clear blue sky.

**BUSINESS
NSW**

ANNUAL REPORT

2025

Acknowledgment of Country

Business NSW acknowledges Aboriginal and Torres Strait Islander peoples as the Traditional Owners of the lands and waterways on which we live and work and recognise their continuing significance and connection to Country.

We pay our respects to Elders past and present.

We honour the stories, traditions and living cultures of Aboriginal and Torres Strait Islander peoples and commit to building a brighter future together.

Front Cover: Apprenticeship
Careers Australia

Inside Cover: Housing Now launch |
Riverina Murray | Jul 2024





WELCOME TO THE BUSINESS NSW ANNUAL REPORT 2025



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WHO WE ARE

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

We do this by being the trusted voice and partner of choice for business, offering products and services to help business owners realise their goals, and advocating for practical policy solutions that help communities thrive.

Being member-owned ensures that everything we do is focused on improving opportunities for all businesses and communities across Australia. As an independent, not-for-profit organisation, our operating surplus goes back into supporting advocacy for our members.

Over 199 years
of supporting
Australian businesses

FACTS AND FIGURES



32
offices across
Australia



96,010
Members as at
30 June 2025



330+
events, attracting
30,201
attendees

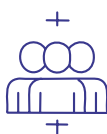


CEO Connect with Essential Energy |
Riverina Murray | June 2025



97,695

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

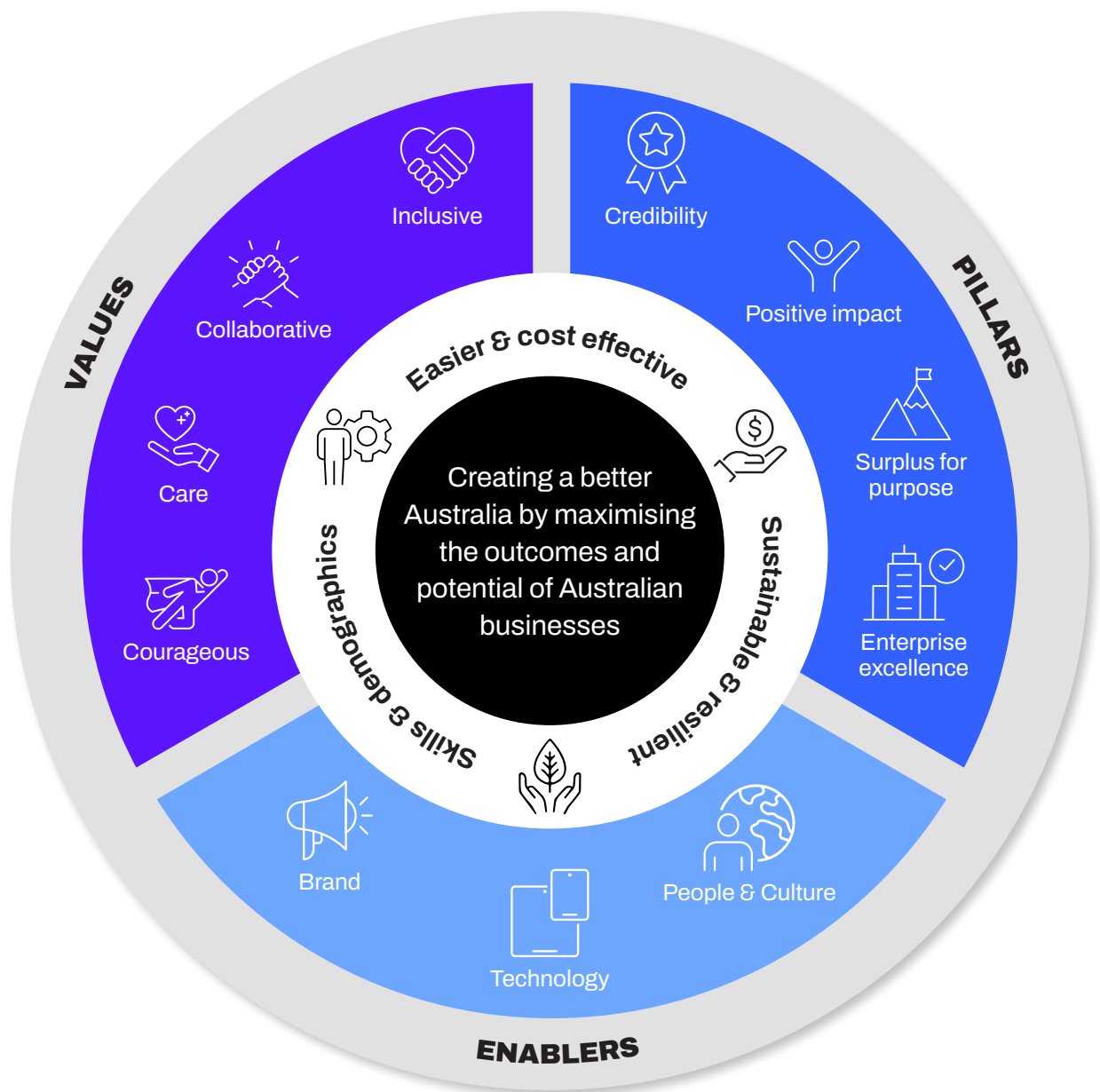


657 Employees

12 Consultants

7,532+ on-hire
workers deployed to clients

OUR STRATEGY



OUR VALUES AND BEHAVIOURS



We are
INCLUSIVE

Your voice counts

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

Treat others fairly and with respect.

Support and encourage others.



We are
COLLABORATIVE

Together we achieve more

Share knowledge to help others grow and succeed.

Consider the broader impacts of our decisions.

Celebrate our successes.



We
CARE

Make a positive impact

Act honestly and ethically.

Look after the safety and wellbeing of ourselves and others.

Find ways to make a positive impact on our planet.



We are
COURAGEOUS

Stay curious

Show initiative by bringing ideas to the table.

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

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

PRESIDENT'S REPORT



Joseph Carrozzi AM

President,
Business NSW

It is an honour to present my first report as President of Business NSW.

As we approach our 200th anniversary in 2026, I am reminded of the extraordinary legacy this institution carries—and the critical role we play in shaping a vibrant and resilient business environment across NSW. For almost two centuries, Business NSW has represented the interests of businesses large and small, metro and regional, with integrity and purpose.

FY25 has been a year of challenge, change, and momentum for Business NSW. While the broader business environment in NSW remains uncertain, I'm proud to report that Business NSW has continued to deliver value, advocate powerfully, and invest for the future.

Our focus remains on three core missions:

1. **Strong advocacy** – as the trusted voice of our members;
2. **Connected networks** – as a place for our members to listen, share and learn from peers and colleagues;
3. **Valued services** – as a provider of tools and solutions to help businesses succeed.

This focus reflects the mindset of our members and is underpinned by a simple, yet powerful belief that when businesses thrive, communities can too.

The vast majority of our members are small and medium-sized enterprises—many family-run, many rooted in their local communities. These businesses don't just keep our towns, cities and regions alive, they allow them to thrive.

Our commitment to local communities is the essence of Business NSW. Feedback from our members confirms that they want more than to simply be a prosperous business. They want to be the catalyst for the communities they serve – to capture the business opportunities, enlist and support local jobs and skills,

Together, we will ensure that as Business NSW turns 200, we remain bold, connected and indispensable.

and promote resilient metropolitan and regional centres.

This 'DNA' of our business network is needed more than ever. I write to you at a time when almost 7,000 businesses have closed their doors in NSW in just the last 12 months. Insolvencies in NSW have increased by 26% this year and the insolvency rate is higher in NSW than in other states.

It is time for us to stiffen our resolve and to course-correct. We have been working with the State Government, regulators and our members to identify policies settings that must be changed.

Our members rely now more than ever on the unique history and the proven ability of Business NSW to impact policy. I am proud of the work led by our CEO, Dan Hunter and his team, and I thank them for their commitment to make strong representations for change. We will not let you down.

I am optimistic that the need for significant change is understood by our governments at all levels. The NSW Minns Government, in particular, has shown a willingness to regularly engage with Business NSW. The Premier and Ministers have accepted many invitations to attend member briefings and policy forums across the State. Having witnessed many of these sessions, it is clear that the Government has an open mind and is listening to the issues facing businesses and communities across all our regions.

I'd like to personally thank Premier Minns and his Cabinet for their continued willingness to engage with our members. Their openness to listen and collaborate provides us with optimism that business will have a seat at the table as reforms take shape.

As we prepare for our bicentenary, we are not just celebrating our proud history, we are looking ahead to a new era of business.

An era where digital tools allow anyone to be an entrepreneur and where the shift to smart jobs, powered by data and innovation, is redefining the very

nature of work. In this evolving world, Business NSW must evolve too.

That is why we are embracing digital transformation—from how we engage members to how we support the next generation of business owners navigating a more agile, connected economy. We are building an organisation that is more responsive, more relevant and more representative than ever before.

Looking ahead, we will maintain our heightened focus on the sustainability of Business NSW. Over our almost 200-year history we have earned the right to be the voice of business in NSW, and we are ready to lead into the next wave of opportunity.

As President, I want to acknowledge our outgoing President and my colleague, Lyall Gorman, who remains on our Board of Directors. Lyall is the longest serving President in the Chamber's history. His five-year presidency was one of steady stewardship and deep connection to our members. He remains a valued leader within our organisation, and I thank him for his service.

I also thank my Board colleagues, for your skill, dedication, wise counsel and commitment to innovation.

To our Business NSW team, our Board and management thank you for your energy, focus and determination to continue to earn the trust of our members and decision-makers alike.

On behalf of the Board and management team, I extend my gratitude to our members for the trust and investment you place in Business NSW. Your businesses are more than contributors to the economy—they are the heartbeat of our communities. It is your passion, resilience and vision that inspire our work.

Together, we will ensure that as Business NSW turns 200, we remain bold, connected and indispensable — standing with you as business evolves and standing up for you when it matters most.

CEO'S REPORT



DANIEL HUNTER

Chief Executive Officer
Business NSW

As we reflect on the past year, one thing is clear: conditions for doing business in New South Wales remain undeniably tough. From rising operating costs to uncertainty around regulation, many NSW businesses—large, medium and small, across industries and regions—are feeling the pressure.

We hear a consistent message from our members: they need practical solutions, fair policy settings, and the confidence to grow, employ and invest. In response, we've sharpened our advocacy agenda and worked constructively with the NSW Government to pursue policy reform that supports business viability and confidence, including:

- Resolving the Sydney train disputes—a critical industrial issue with state-wide implications;
- Improving the workers' compensation system to reduce costs and delays;
- Addressing the inequity of the Emergency Services Levy (which only NSW imposes on businesses);
- Calling for payroll tax reform to unlock growth and employment.

These policy areas matter to businesses. They don't just impact the bottom line—they go to the heart of economic stability, business confidence, and the long-term health of our communities.

While advocating for our members, Business NSW itself has not been immune to the broader market challenges. In particular, our health and community care businesses continue to operate in highly competitive environments. Inflationary pressures, workforce shortages, and rising compliance demands have created a more complex operating context.

Despite this, the foundations of our organisation remain strong. Our apprenticeship business has held steady, with our national share of new commencements sitting at 43%. We've also expanded our footprint in

**We are a deeply mission-driven organisation.
Our belief is simple but powerful: when businesses
succeed, communities thrive.**

Queensland, where demand for trusted workforce development partners continues to grow.

FY25 marked the first full year under our renewed apprenticeship contract, and I'm proud of how our teams have delivered in an increasingly complex training and employment ecosystem. Our performance in this area reflects both operational strength and our enduring commitment to workforce development.

We are actively transforming our internal systems and our external offerings to ensure we are fit for purpose in a changing economic and social landscape. A significant focus has been investment in technology—not as a cost, but as a strategic enabler of smarter, more connected operations.

These upgrades are not just internal improvements—they are the infrastructure for a more efficient, responsive and future-ready Business NSW.

We've also seen strong signals of member trust and engagement. This year, we reached our voting membership target of 3,500, retained 86% of our members, and further strengthened our membership numbers in regional NSW. These results reflect the hard work of our membership team and the value members place on our services and advocacy.

In FY25, we welcomed our new President, Joseph Carrozzi AM, following Lyall Gorman's five-year term—the longest-serving President in our history. I extend my sincere thanks to Lyall for his leadership, counsel and steadfast support, and I look forward to working closely with Joseph, whose experience and deep understanding of our organisation will be invaluable.

We are proud of the strong, collaborative relationship we have built with the Minns Government. We look forward to continuing to work with the Premier and his

Cabinet to shape a business environment that enables innovation, growth and investment.

As we look ahead, our focus is on redefining what it means to be a Business NSW member. We're investing in more flexible, value-rich membership options and digital tools that help businesses access support when and how they need it.

Our profile continues to grow—through direct ministerial engagement, a strong media presence, and deeper relationships in regional NSW—enabling us to speak on behalf of business with authority and influence.

We are a deeply mission-driven organisation. Our belief is simple but powerful: when businesses succeed, communities thrive. That is why we are focused not just on meeting the needs of today but anticipating what comes next and preparing to lead in the future.

With digital transformation, data-driven policy, and new ways of working reshaping the business landscape, Business NSW is investing in the tools, partnerships and influence needed to support the next generation of growth.

As we approach our 200th anniversary in 2026, we're reminded of our responsibility to honour the legacy of our past while helping shape the future of business in NSW.

I am immensely proud of the dedication of our Business NSW team, who work tirelessly to deliver for our members and advocate for better outcomes for business across NSW. Thank you.

To our members: thank you for your continued support, insights and trust. You give power to our voice and purpose to our work. We remain committed to standing with you—as your advocate, ally and champion in business.



OUR PRIORITIES

As the most influential voice for business, we're convening industry, government and regulators on the issues that matter for Australia's future prosperity and productivity.

Business NSW advocates to create a better Australia by representing the needs of businesses at the highest levels. We actively promote a healthy business environment and a stable economy, developing evidence-based, future-focused policy solutions and insights that are meaningful for business and workable for government and key decision makers.

With over 96,000 members and more than 200 allied local Chambers of Commerce, Business NSW is not only the largest business organisation in the country, but a trusted authority on the challenges, concerns and needs of the Australian business community.

For almost 200 years - across our major metropolitan hubs and throughout the regions - our experience has proven that working together drives productivity and prosperity, creates jobs, and builds better communities for everyone.

Supporting our members and customers

The energy transition

The transition to net zero is a major economic and environmental issue for NSW. Business NSW is leading efforts to ensure this transition is just, reliable and aligned with business needs.

We have advocated through direct engagement with the Net Zero Economy Agency, for example supporting business and worker adjustment planning around the 2027 closure of the Eraring Power Station.

In parallel, our energy advocacy includes:

- Representing business interests in the NSW Parliamentary Inquiry into Renewable Energy Zones, raising concerns over impacts to regional industries and grid reliability.
- Ongoing contributions to national policy via the Australian Energy Market Operator on transition timelines and infrastructure gaps.
- Advocating for clearer cost-benefit analysis on energy initiatives such as the NSW Electricity Roadmap.

Energy costs remain a top-tier concern for NSW businesses. While wholesale prices have stabilised, rising network costs and infrastructure delays are intensifying financial pressure, especially for SMEs.

Housing

Housing remains central to Business NSW's policy platform amid ongoing affordability and supply pressures.

As the founding member of the Housing Now! Alliance – a consortium of business, trade unions, universities and community groups – **we played a vital role in advancing housing reform, including:**

- The introduction of Transit-Oriented Developments and Low- and Mid-Rise Housing Changes.
- Release of the NSW Housing Pattern Book, offering a design-led, streamlined approach to approvals.
- Creation of the Housing Delivery Authority, which has already received over 500 applications in its first six months.

Business NSW continues to influence policy through stakeholder engagement and contribute to growing bipartisan and public support for higher density housing solutions, particularly in urban centres.

Making NSW a better place to do business

As the state's peak business organisation, Business NSW continues to lead advocacy efforts to ensure a more competitive, resilient and inclusive economy for the people and businesses of New South Wales.

Over the past financial year, our policy and advocacy work has united metropolitan and regional voices across critical policy issues facing the state. In total, we have delivered 23 formal submissions and participated in five parliamentary inquiries across critical policy domains including energy, skills, infrastructure, the environment, the visitor economy and workers' compensation.

Our work has delivered tangible outcomes on key priorities, from shaping the direction of housing reform to accelerating infrastructure delivery, modernising the workers' compensation system and guiding a just energy transition. With challenges evolving rapidly, our role remains clear: to be the trusted, solutions-focused voice of business in NSW.

During FY25, Business NSW submitted 23 detailed submissions, participated in five parliamentary inquiries, and engaged in around 150 consultative committees spanning energy, skills, infrastructure, environmental protection, workplace safety, and others. Business NSW also represents its members on around 40 government advisory bodies.

Over the past year, Business NSW has been working hard to make sure small and medium businesses are front and centre in government decisions. From skills and workforce shortages to housing, energy, and tax reform, we've been pushing for practical changes that make it easier for you to run and grow your business.

Here's a snapshot of how we've supported our members during FY25:

More local opportunities in procurement and manufacturing

- We collaborated with the NSW Government on the Industry Policy, the Innovation Blueprint, and procurement targets that open up opportunities for local SMEs.
- Continued support for the Industry Capability Network (ICN), of which we are a founding member, has helped strengthen local supply chains and manufacturing capability.

Unlocking housing to support workforce access

- Our HousingNow! campaign, led by our Business Western Sydney, Executive Director, David Borger was pivotal in gaining bipartisan support for critical planning reforms to boost housing supply - a key challenge affecting workforce access for SMEs, especially in regional NSW.

Fixing skills and workforce shortages

- We expanded support for apprenticeships and delivered training and programs focused on the real needs of employers particularly in trades and regional industries.
- Our State of Skills report, launched with NSW Skills Minister Steve Whan, laid out what needs to change so you can hire and retain skilled workers.

Better roads and infrastructure

- Our advocacy helped secure billions in funding for transport, roads, and precincts helping to grow regional economies and reduce barriers to doing business.

Energy, safety and regulatory reform

- We called for energy reforms that make power more affordable and stable, especially for manufacturers who are paying three to 10 times more than global competitors.
- We pushed to secure practical reforms to the workers' compensation and WHS systems through submissions and the tripartite committees of which we are a member.

Tax reform that supports growth

- We continue to push for changes to payroll tax, a fairer share of GST for NSW, and a simpler tax system that rewards small business growth and innovation.

Real data that drives change

- Our quarterly Business Conditions Survey collects insights from about 800 businesses across NSW, giving government a real-time view of what's working and what's not.

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



Amy Hall | Banksia Support Services | Member since 2022

In regional NSW,
80% of employers
report serious hiring
difficulties.

Business Conditions Survey

Our Business Conditions Survey tracks the outlook and challenges facing businesses across NSW.

In FY25, the survey received around 800 responses each quarter, with strong representation across regions, sectors, and business sizes.

Survey findings that have informed our advocacy priorities include:

- Insurance remains a leading cost concern, with more than one-third of businesses experiencing premium increases of over 30% in the past year.
- A proposed 36% increase in workers' compensation premiums would force 45% of businesses to reduce staff, and one in five say they may not survive the impact.
- Nearly one in four businesses reliant on gas, coal or diesel are struggling to electrify operations, largely due to capital costs.
- 77% of employers reported difficulty recruiting staff, rising to 81% among businesses with more than five employees.
- In regional NSW, 80% of employers report serious hiring difficulties.

- 28% of employers made five or more recruitment attempts for a single role over the past year.
- 36% of businesses have deferred expansion plans due to workforce or cost pressures.
- 27% lost business to competitors because they were unable to recruit the people they needed.

The results show that businesses face ongoing pressure from rising costs, labour shortages, and the energy transition. This reinforces the need for targeted support and regulatory relief.

Education and skills

Workforce challenges remain acute across NSW, affecting every sector from hospitality and aged care to professional services and advanced manufacturing.

In 2024, Business NSW released the Workforce Skills Survey, gathering input from over 400 employers, many in regional NSW. The survey revealed a business community actively adapting to skills gaps through training investment, improved working conditions and inclusive workplace practices.



Our education and skills agenda this year has included:

- Advocating for increased State and Federal investment in workforce development, including targeted upskilling for displaced workers in transition-affected regions.
- Supporting recognition of overseas qualifications and better pathways for international students, critical for filling skilled labour shortages.
- Promoting reforms to TAFE and university systems to ensure education and training pipelines closely align with future industry needs.

Business NSW continues to champion policies that build long-term workforce resilience and encourage greater business participation in skills planning and delivery.

Workers' compensation

Business NSW has long called for urgent reform to NSW's workers' compensation system to ensure it remains sustainable, fair and fit for modern workplaces. This year was no different.

We strongly support rights to compensation and care, but current flaws in the system are impacting both

workers and businesses. Psychological injury claims have surged 65% since 2021–22, with many linked to workplace disputes rather than clinical injury. This is leading to significant premium increases.

We strongly support rights to compensation and care.

In FY25, Business NSW:

- Advocated for reforms that restore system integrity, distinguish legitimate claims and deliver timely, appropriate care to genuinely injured workers.
- Partnered with stakeholders to promote wellbeing-focused prevention strategies, especially in industries with higher mental health risks.
- Supported the NSW Government's reform agenda, urging implementation that balances financial sustainability with compassionate outcomes.



Many Fabrication and Engineering | Member since 2020

Transport, infrastructure and place

A connected, productive and future-ready NSW depends on coordinated transport and infrastructure investment to unlock the potential of our cities, suburbs and regions. In 2025, we championed major infrastructure initiatives including the formation of the South West Sydney Alliance, which helped secure over \$1 billion in federal commitments to strategic road and rail corridors. Our advocacy also focused on regional freight and digital infrastructure upgrades, critical to economic resilience and connectivity.

To protect the state's industrial capacity,

we convened the inaugural Industrial Lands Forum and progressed plans for an Employment Lands Alliance, aiming to guide policy on land supply, zoning certainty and advanced manufacturing.

We also promoted urban renewal efforts through the Liverpool Innovation Precinct, e-bike/e-scooter regulation and homelessness reduction in the Sydney CBD, and ambitious precinct planning for Metro West stations including Parramatta and Olympic Park in collaboration with the Committee for Sydney.

Together, these efforts are designed to support better connected, more liveable and productive cities and regions.

We hosted over 330 events with more than 30,200 attendees, providing our members with access to valuable insights and expertise on a wide range of topics.

Engagement and events

In FY25, we delivered 330 events across metropolitan and regional NSW, as well as online. These included:

Regional: 80

Business Sydney: 84

Business Western Sydney: 60

Hunter Region: 42

Enterprise events (BNSW Sydney office): 23

Webinars: 41



Events ranged from Premier and Ministerial roundtables, boardroom lunches, briefings and workshops through to major conferences, award ceremonies, and international trade delegations.

Our events are available to members at discounted rates. Our event centres allow us to host events in-house, control costs, and maintain quality.

Supporting the regions

Regional Leaders Program

The Regional Leaders Program connects businesses with government to address barriers to regional growth and advocate for the needs of local economies.

This year, the program grew by 48%, with 357 regional members actively contributing to Business NSW's advocacy across seven regions: Illawarra Shoalhaven, Western NSW, Central Coast, New England North West, Mid North Coast, Northern Rivers, and Riverina Murray.

The regional network focused on eight core priorities to strengthen regional business environments:

1. Reducing the cost of doing business
2. Addressing skills shortages
3. Driving infrastructure investment
4. Boosting tourism dispersal
5. Tackling housing shortages
6. Supporting the energy transition
7. Reducing friction with local government
8. Supporting key industry development

Regional thought leadership

The regional network hosted more than 100 events, providing insight and tools to help members adapt to domestic and global change. Key themes included:

- Economic and budget analysis
- Technology and AI adoption
- Regional leadership and emerging leaders
- Visitor economy development
- Housing and planning reform
- Regional city development
- Transport and infrastructure needs
- Skills and labour market solutions

Senior NSW Government leaders, including the Premier, Treasurer, and key ministers, joined regional events as keynote speakers, directly engaging with business communities across the state.



FY25 regional advocacy highlights

- Housing Now! Campaigns tailored for Illawarra Shoalhaven, Riverina Murray, Northern Rivers, New England North West, and Central Coast
- 24-hour economy precincts progressed in Illawarra, Riverina Murray, and Central Coast
- Flood resilience and recovery support delivered in Northern Rivers, Mid North Coast, and Central Coast
- Central Coast Infrastructure Guide 2025 launched
- Illawarra Clean Energy Roadmap 2025 released
- Member roundtables on key issues including workers' compensation reform, SME procurement, industrial relations, business costs, and clean energy pathways

Housing Now launch | Riverina Murray | Jul 2024

Streamlining our commercial operations

The past year has seen us make excellent headway in enhancing our commercial operations. Investment in technology to underpin efficiencies has been at the forefront and will ensure we are set for growth.

NSW Government Infrastructure Traineeship program

Apprenticeship Careers Australia (ACA) successfully delivered the last cohort of the NSW Government Infrastructure Traineeship program, a two-year program that enables school leavers to access Vocational Education and Training (VET), completing a Certificate IV nationally recognised qualification in Project Management, Procurement & Contracting or Business.

The program was designed to help young people understand the role of each stakeholder in the successful delivery of public infrastructure, as they completed work placement in an office-based infrastructure role while studying.

ACA was awarded the contract in 2020, with the first cohort of 134 trainees commencing in February 2021, despite the challenges posed by COVID-19 restrictions. Since then, nearly 450 school leavers across NSW—including those from regional and metropolitan areas—have accessed the program across four cohorts.

Key achievements include:

- One-third of trainees from the first two cohorts gained direct employment with host organisations
- Another third progressed into cadetships or higher education
- A two-year follow-up on the 2021 cohort shows over 70% industry retention

The 2024 cohort demonstrated the program's commitment to diversity and inclusion:

- 11.3% identified as Aboriginal or Torres Strait Islander
- 46% were female
- 22.6% were from regional NSW

At the six-month mark, the cohort recorded 96% retention, including 100% retention of Aboriginal and Torres Strait Islander participants.

The program has continued to evolve through innovation and digital integration, helping to reshape workforce development across the infrastructure sector:

- A structured two-year curriculum of wrap-around support has laid the foundation for the emerging A+ Workforce Development Program.
- ACA successfully implemented Smart AI (Charlie) to screen over 2,500 applicants for the 2024 intake—enhancing both efficiency and applicant experience.

This program has been recognised by the NSW Government as a best-practice model for delivering industry-level workforce solutions, with a strong emphasis on diversity, sustainability, and real-world outcomes.

Apprenticeship Support Australia

On 1 July 2024, Apprenticeship Support Australia (ASA) – a joint venture between Business NSW and the Victorian and Western Australian Chambers of Commerce and Industry – commenced delivery of a new Australian Apprenticeship Support Services contract on behalf of the Australian Government.

ASA is proud to build on its 26 years of apprenticeship support after being awarded the contract from 2024-2026 in New South Wales, Victoria, Western Australia, Tasmania, South Australia and Queensland.



Apprenticeship Careers Australia

Through enhanced services to further improve retention and completion rates for apprentices and their employers, including pre-apprenticeship engagement, holistic mentorship and support and advanced assessment tools, ASA is thrilled to have supported 44,621 apprentices and trainees during FY25 in NSW and Qld.

Specialist Services

In addition to its comprehensive national services, ASA was awarded specialist service contracts in key locations. **These contracts focus on providing tailored support to:**

- **Women in male-dominated trades:** Breaking barriers and fostering inclusivity in traditionally male-dominated sectors.
- **First Nations Australians apprentices:** Offering culturally sensitive support to enhance career prospects for First Nations Australians.
- **Clean energy job apprentices:** Equipping apprentices with the skills needed to thrive in the growing clean energy sector.

ASA Highlights NSW and Qld

- We supported a total of 44,621 apprentices and trainees.
- We mentored 3844 apprentices, trainees and employers who needed extra support.
- Through our specialist services we supported 365 women pursuing male dominated trades.
- Through our specialist First Nations services, we supported 334 apprentices and trainees who identify as First Nations.
- We supported 89 clean energy apprentices.
- Our customer support centre answered more than 83,578 inbound calls from employers.
- Our staff attended 99 schools to provide advice on Vocational Education and Training pathways.
- We hosted 347 employers at our live events and webinars on best-practice coaching and mentoring.

Online engagement

Apprenticeship Support Australia launched its new website apprenticeshipsupport.com.au on 29 May to ensure best-practice digital engagement and accessibility for employers and people interested in apprenticeships and traineeships.

MY BUSINESS

My Business has continued to empower Australian businesses by providing essential resources, information, and tools.

Our new Workplace platform, launched on 1 July 2024, is now fully operational and drastically improves members' experience in accessing the workplace policies and templates to help run their businesses.

Our online help centre for Cyber, Premium Workplace, and Workplace products remain incredibly popular, featuring step by-step user guides and videos to help our members maximise the benefits of our services.

In response to the Federal Government's industrial relations reforms, in March 2025 we launched our Workplace Compliance Review product. This comprehensive desktop audit helps members stay ahead of risks by ensuring their employment contracts, policies, and award classifications align with new legal requirements; giving businesses confidence that they meet their obligations.

During FY25, we continued to increase the variety of content in My Business newsletters. Having separate product newsletters focused on workplace provided us the opportunity to cover a range of topics such as leadership, business cost savings, and grants and tenders. We sent 3.7 million newsletters with an open rate of 29 per cent for My Business and 34.7 per cent for product newsletters.

My Business website traffic was generated entirely through organic channels this year, resulting in 1.4 million page views and almost one million unique visitors. In FY25, we increased our total subscribers, members, and voting members to 96,010 as more businesses across NSW recognise the value of being a Business NSW member. During the year, our Workplace Advice Unit took 10,449 calls and our Business Hotline took 3,668 calls.

The team delivered almost 100 member and subscriber webinars in FY25 and continued the roll-out of a state-wide program to support businesses with industrial relations changes. Our Local Chamber Member+ pilot grew from two local chambers of commerce (LCC) to five, with over 1000 businesses receiving enhanced support directly through their LCC.

We also continue to focus on delivering operational support for members via corporate partnerships. Our leadership, tendering support, technology, and connectivity drive value for members and continue to save them money, with our energy partnership alone resulting in average savings of \$1900 per business.



During the year, our Workplace Advice Unit took 10,449 calls and our Business Hotline took 3,668 calls



Providing legal services to support business



Australian Business Lawyers & Advisors

Workplace Relations and Employment Team of the Year, Australian Law Awards 2025

FY25 was another landmark year for industrial relations in Australia, marked by sweeping legislative reform and regulatory change. Throughout this period, ABLA stood as a trusted advisor and strategic partner to Australian businesses, delivering legal excellence, shaping policy and helping employers navigate complexity with confidence.

ABLA's excellence in the field of workplace and employment law was independently confirmed in FY25 by:

- Doyle's Guide - Leading Firm
- Best Lawyers
- Legal 500
- Lawyers Weekly Australian Law Awards 2025 Finalist

ABLA played a pivotal role in ensuring that employer voices were heard and protected. Our work directly supported Business NSW members, Australian Business Industrial (ABI) and the broader business community, helping them manage risk, adapt to change and stay ahead of the curve.

ABLA led or appeared in nearly every major industry-wide matter before the Fair Work Commission (FWC) this year, helping define how new laws would operate in practice. Key matters included:

- Securing Australia's first multi-employer bargaining authorisation, laying the groundwork for future applications.

- Leading 14 months of supported bargaining negotiations in the childcare sector, culminating in a landmark, Commonwealth-funded tripartite agreement.
- Representing employer interests in the historic Aged Care work value case, the first to test gender-based undervaluation provisions.
- Advocating in two major undervaluation cases for the Australian Childcare Alliance and Disability Australia, defending employer interests in sectors critical to Australian families.
- Advising on gig economy regulation and supply chain reform through our appointment to the Road Transport Advisory Group (RTAG), influencing policy that will affect nearly all goods transported in Australia.
- Acting for Business NSW and ABI in applications to introduce 'exemption rates' into key awards, reshaping salaried employment under the Clerks and Banking Awards.
- Defending employer interests in Federal Court proceedings related to union delegates' rights, representing peak bodies including Business NSW, Australian Chamber of Commerce and Industry and the Housing Industry Association.

ABLA is committed to generously sharing knowledge with businesses of all sizes. As part of the workshops funded by the Australian Government Department of Employment and Workplace Relations through the Productivity, Education and Training Fund grant program, the team travelled extensively throughout NSW and to educate and inform business owners of their legal obligations.

ABLA remains committed to supporting Business NSW members and Australian employers through expert legal advice, strategic advocacy and educational resources.



Nigel Ward | CEO & Director, ABLA at Australian Childcare Alliance event

Planning for a sustainable future



Guided by our purpose of “Creating a better Australia by maximising the outcomes and potential of Australian Businesses”, our Environment, Social, and Governance (ESG) framework and strategy continues to inform how we do business.

Our goal is to become a leading advocate and adopter in creating a more sustainable future for business both within our organisation and the business community we serve.

Our guiding principles for ESG are:

01 Environment

We consider climate change risks, we mitigate against climate risks where practicable, we investigate and invest in renewable energy sources where possible, with the aim of achieving Net Zero by 2050.

02 Social

We enable and encourage diverse, equitable and inclusive working arrangements, we aim to provide a safe and healthy environment for all and look for ways in which we can make a positive difference in the communities in which we operate.

03 Governance

Direct and manage our business in a responsible and secure manner, addressing key risks; and report with integrity and transparency for positive contribution to the wider community.

Environmental initiatives

We are taking action to reduce our impact across three major sources: road travel, air transport (flights) and buildings. We have two ongoing flagship initiatives to help us achieve our objectives.

Carbon emission tracker

At the beginning of 2025, members of the ESG Steering Committee began the important work of tracking our carbon emissions: a key step in our commitment to sustainability.

This initiative follows a simple but powerful framework:



In this first year, our focus is on building the foundations. That includes:

- Collecting detailed data from across our offices nationwide
- Engaging with our key suppliers to understand their emissions
- Estimating the impact of employee commutes.

All data is being securely entered into our emissions tracking portal, with careful attention to privacy and governance requirements.

While it is a complex task, these early efforts are critical in helping us make informed, responsible decisions to reduce our environmental footprint over time.

Electric Vehicle (EV) Pilot

In early 2024, Business NSW received government sponsorship to transition 10 vehicles in our fleet to electric. The benefits of this Pilot go beyond the environmental benefits: it also helps reduce costs for the business while giving employees access to cleaner and more sustainable vehicles.

Eighteen months into the pilot, the journey has not been without its bumps, but it has provided valuable insights into what it truly takes to convert a fleet to electric and the practical challenges that can arise along the way.

Social

The social component of ESG is all about the impact we have as an employer, how we support our members, customers and clients; and whether we are making a meaningful difference in the communities where we operate.

Fortunately, social impact is already embedded in who we are. It is at the core of our purpose, and it has been part of our DNA for nearly 200 years. Supporting business in NSW is why we exist, and in doing so, we also champion fairness, wellbeing and inclusion.

A strong social conscience guides our decisions, behaviours and values.





Anita Kumar | ECTARC Early Childhood Education Services & Training | Member since 2012

Every one of us contributes

Every team and every individual across Business NSW plays a role in shaping positive social outcomes: often humbly, behind the scenes. Whether it is supporting members, mentoring young apprentices, or creating a welcoming workplace, the social impact we create together is real and lasting.

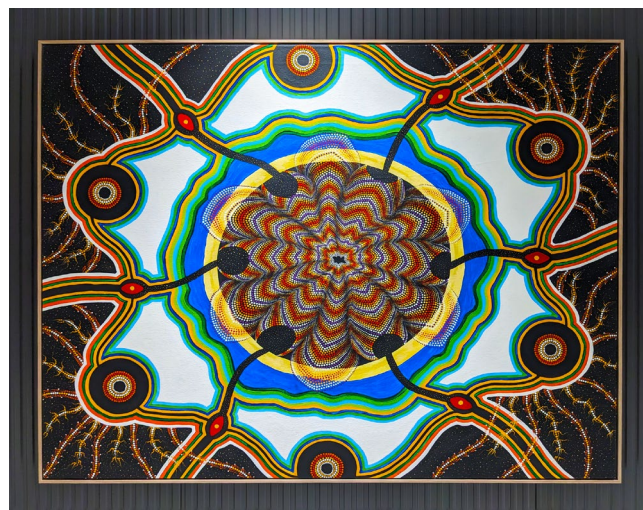
Our ongoing commitment to further reconciliation

At Business NSW, we are passionate about building positive face relations and promoting reconciliation through our sphere of influence. We respect and appreciate First Peoples' cultures and heritage and want to work together with Aboriginal and Torres Strait Islander communities to create a better future for all Australians – the cornerstone of our [Innovate Reconciliation Action Plan \(RAP\)](#).

Our Executive Leadership Team and RAP Working Group are working to increase awareness, purpose, and understanding of the meaning and significance of First Nations cultures. Throughout the year, we delivered a number of initiatives aimed at increasing our employees' knowledge and awareness of First Nations culture and overall journey towards reconciliation, initiatives that can span from NAIDOC and National Reconciliation Week (NRW) celebrations, educational webinars, smoking ceremonies in meetings of significance and where practicable.

Some highlights from the year include:

- Business NSW continues to partner with Stonecrab, our Indigenous advisory partner, and we are pleased to be hosting a series of insightful webinars focused on First Nations engagement. These sessions provide a deep dive into the history of exclusion faced by Aboriginal and Torres Strait Islander people in Australia, the ongoing equity gap, and the current state of Reconciliation following the Referendum result. Watch [‘Unlock Strategies for Indigenous Employment’](#) and [‘Indigenous Procurement - Driving inclusive growth and business success’](#) on our website.
- For Indigenous Business Month in October 2024, we welcomed Nathan Lovett and his National Indigenous Culinary Institute team of wonderful chefs to our Chifley Office to help celebrate.
- Also in October 2024, our Apprenticeship Support Australia division hosted *Bamara*, NSW First Nations Specialist Apprentice Connect Provider, to better understand its business and explore collaboration under our current government contract. Monique Elliot, Bamara Program Manager, emphasised a collaborative mindset, focusing on “building each other’s business” rather than competing. By connecting with Bamara, we opened important conversations about how we can better work together in the industry to enhance the services we provide to our clients. Through Apprenticeship Support Australia division currently 6% of the apprentices and trainees we support identify as First Nations, and we have dedicated mentors to support their journey.
- To celebrate National Recognition Week 2025, Business NSW continued its support for Indigenous-led initiatives, including the RAP Working Group holding a Bushtucker Workshop with *Bush to Bowl*, a 100% Aboriginal-owned social enterprise dedicated to reconnecting First Nations communities with culture, land, and traditional food systems. During this session Business NSW employees learnt from an Aboriginal educator about native plants and ingredients and had the opportunity to taste and experience bush foods.



- As part of our National Reconciliation Week (27 May to 3 June) celebrations this year, our satellite offices received a copy of “Djaama” by artist Gambirra Illume as a gift from the Reconciliation Action Plan Working Group to display in their offices. A small plaque with the artwork details and Acknowledgement of Country was also installed with the artwork.

First Nations representation

As at 30 June 2025, just under 2% of our workforce identify as Aboriginal and Torres Strait Islander. We are working towards an organisational target of 3%.

Governance

We aim to ensure the enterprise is well governed and is run in a socially responsible way.

We have robust organisational structures with clear accountabilities, supported by enterprise-level support functions and underlying technology, tools and systems. At the apex of this structure, is our Board and associated committees, each governed by clear charters setting out their purpose, roles and responsibility for oversight of the organisation. You can read more about our approach to governance on page 38.

An internal and external audit program also supports independent verification of our compliance against applicable standards.

Empowering our people; driving our progress

As we evolve to meet the changing needs of business and community, we're building the capability and capacity of our people by streamlining our workforce processes, improving our access to real-time data and mobile tools, as well as through personalised, on-demand development available to all employees. Through these initiatives, we're actively investing in empowering our employees to deliver on our strategy.

Empowering employees through technology enhancements

On 1 July 2024 we launched our new comprehensive human capital management (HCM) system, Dayforce. Dayforce combines many human resources systems and manual processes into a single integrated technology platform for payroll, workforce management, time management, performance, learning and talent.

Some of the key benefits are:

- employees can easily access information, manage schedules and track performance.
- the Dayforce mobile app empowers employees to manage tasks and view their information on the go.
- we now have one integrated platform that provides a single source of truth for workforce data, assisting us in administering people-related processes, from onboarding through to offboarding.
- enhanced analytics and reporting capabilities help us to make informed decisions, driving better business outcomes.

The Dayforce implementation project was delivered by our People, Culture and Workplace team in partnership with ICT, Finance and many other parts of the business, as well as our implementation partner, Deloitte. The project was delivered on time and under budget on top of business as usual activities. The Dayforce implementation team was awarded the CEO's Team Recognition Award in October 2024 to acknowledge this significant achievement.

LinkedIn Learning

As part of our commitment to continuous professional development, we have made LinkedIn Learning available to all employees. This strategic investment in employee growth encourages self-directed learning so that our employees can build their skills and be future-ready. **Benefits of LinkedIn Learning include:**

- **Comprehensive learning access:** Employees now benefit from thousands of expert-led courses spanning technology, business, creative disciplines, and personal development. The platform's regularly updated content ensures relevance in a rapidly evolving professional landscape.
- **Personalised development paths:** Through AI-driven recommendations and curated learning journeys, team members can pursue skills aligned with their roles and career aspirations—supporting both individual growth and organisational capability.
- **Flexible, on-demand learning:** The platform's mobile-friendly design enables learning anytime, anywhere, empowering employees to integrate development into their daily routines.



Future of Business Technology Summit | Mid North Coast | April 2025

“

This year has been about making things simpler and more accessible for our people. With Dayforce and LinkedIn Learning, we’ve given our teams better tools to manage their work and grow their skills. We’ve also made meaningful progress in inclusion and sustainability—areas that matter deeply to us and to the communities we serve.”

Executive Director, People, Culture and Workplace, Zaklina Craig.

A diverse and inclusive workplace

Our vision is to commit to a future where our diverse and inclusive workplace enables us to reach our individual potential and together, create a better Australia.

A snapshot of our workplace in numbers:

657

657 employees based across 32 office locations supporting our members and clients nationwide.

45%

More than 45% of our senior leadership roles are occupied by women.

14.8%

Our median total remuneration gender pay gap is down to 14.8% (previously 31.6% in FY23/24).

<35

Approximately 1 in 3 employees are aged under 35 years.

> 55

Approximately one quarter of employees are aged over 55 years.

1 in 5

Approximately 1 in 5 employees identify as being either culturally and/or linguistically diverse.

2%

Just under 2% of employees identify as being First Nations peoples.

We proudly celebrate and promote inclusion year-round:

- In March 2025, we marked International Women's Day by sharing stories from women across our business, as well as participating in the 'Share the Dignity' charity drive.
- We joined the ACON "Welcome Here" Project, displaying rainbow stickers across our offices to make it visibly clear that everyone is welcome.
- Our peer nominated employee recognition program celebrates those living our company values.

Leadership and compliance programs

In addition to online learning, we also offer a range of inhouse programs including, but not limited to, Leadership Masterclasses and compliance training courses run by qualified members of our People and Culture team. Examples of courses delivered over the past year include Respect@Work (anti-harassment, anti-discrimination), Working with Children (how to work safely and respectfully with children), Having Difficult Conversations and Giving Effective Feedback.

Women in leadership

In FY25, more than 45% of Business NSW leadership positions were held by women, up from 42.5% in FY24.



Vicki Seccombe | Leader Summit |
Western NSW | April 2025

GOVERNANCE

Business NSW is committed to maintaining robust governance and risk management practices that protect our people, members, clients and the communities in which we operate.



Joseph Carrozzi AM
President
Presidency Commenced
27/2/2025



Greg McNamara
Vice President



Lyall Gorman
Board Director
Presidency term
ended 26/2/2025



Natalie Mitchell
Board Director



Ian Ward-Ambler
Board Director



Andrew Vlachos
Board Director



Nola Watson
Board Director



Judith Field
Board Director

The Board

The Board comprises up to ten Directors. Six positions on the Board are reserved for Directors elected from and by the State Council (Elected Directors). Two positions on the Board are reserved for Directors appointed by the Board (Appointed Directors). The remaining two positions on the Board may be occupied by two Elected Directors, two Appointed Directors or both an Elected Director and appointed Director (as determined by the Board from time to time). The President and Vice President are elected by the Board. The Board has established three committees to assist it in the discharge of its responsibilities:

- Investment Committee
- Audit, Risk & Compliance Committee
- People, Remuneration and Culture Committee

Note: Lyn Lewis-Smith was appointed to the Board on 1 September 2025.

State Council

The State Council comprises up to 40 representatives of voting members that are elected directly and indirectly by the membership base across the metropolitan and regional areas of New South Wales. The State Council's principal functions include electing the majority of directors on the Board and advising management and the Board in relation to policy and membership matters.

Management has established a number of policy committees, comprising board directors, councillors, members and industry experts to support the enterprise in its policy and advocacy activities. There are the:

- Skills and Education Policy Committee
- Energy and Infrastructure Committee
- Productivity Policy Committee
- Workers Compensation and WHS Policy Committee
- Visitor Economy Policy Committee

Councillors

Lyall Gorman	Greg McNamara	Andrew Vlachos	Nola Watson
Judith Field	Natalie Mitchell	Tim Coates	Andrew Cottrill
Glenn Thornton	Ryan Aitchison	Matthew Irvine	Barbara Ketley
Simon Harrop	Darrell Weekes	Anne Parnham	Grahame Nash
Andy Vidler	Ben Lee	Alan Sherry	Sue-Ellen Hogan
Shefali Pall	Amy Harper	Janine Cullen	Scott Emerson
Omar Afionni	Michael Mekhitarian	Brian Miller	David Mumford
Gary Scott	Ellie Brown	John Wakeling	Luke Magee
Alexandra Rose	Kerrie Sheaves	Anna-Maria Wade	Brett Manwaring
Natalie Turmine	Lyn Lewis-Smith	Lauren Eyles	Christopher Sharpe

Regional Advisory Councils (RACs)

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

Executive Leadership Team

Chief Executive Officer – Daniel Hunter

Chief Financial Officer – Ben Pearce

General Counsel and Company Secretary – Chris Burubu

Executive Director, Corporate Strategy and Office of the CEO – Shefali Amin

Executive Director, People Culture & Workplace – Zaklina Craig

CEO, Alliance Australia – James Munro-Ford

CEO and Director, ABLA – Nigel Ward

Executive Director, Regional NSW and The Visitor Economy – Paula Martin

Executive Director, Business Western Sydney – David Borger

Executive Director, Government and Corporate Affairs – Sam Moreton

APPENDIX 1

Business NSW advocates for its members

During FY25 Business NSW prepared the following submissions to government and regulatory authorities:

1. NSW Visitor Economy Strategy Review
2. NSW Freight Policy Reform Program (Business Illawarra)
3. Biodiversity Conservation Amendment (Biodiversity Offsets Scheme) Bill 2024
4. Opportunities for a Renewable Fuel Industry in NSW
5. Beneficial reuse post-mining land (Business Hunter)
6. Offshore wind enquiry (Business Hunter)
7. Future Jobs and Investment Authorities (Business Hunter)
8. Broadmeadow Precinct Plan (Business Hunter)
9. HousingNow! Submission on Essential Workers (Business Western Sydney)
10. Inquiry into Western Sydney Science and Aerotropolis developments (Business Western Sydney)
11. Submission to the Independent Forestry Panel
12. NSW Plastics: The Way Forward
13. 2025-26 Pre-Budget Submission to the NSW Government
14. 2025-26 Pre-Budget Submission to the Commonwealth Government
15. Application of the contractor and employment agent provisions in the Payroll Tax Act 2007
16. Submission to the inquiry into the impact of Renewable Energy Zones (REZ) on rural and regional communities and industries in NSW
17. Application of the contractor and employment agent provisions in the Payroll Tax Act 2007
18. Submission to the inquiry into the impact of Renewable Energy Zones (REZ) on rural and regional communities and industries in NSW
19. Annual Wage Review 2024-25
20. Confidential submission on the Inquiry into infrastructure for electric and alternative energy source vehicles in NSW
21. NSW energy from waste framework review
22. Confidential submission on the Exposure Draft - Inquiry into the proposed changes to liability and entitlements for psychological injury in New South Wales
23. The Australian Productivity Commission - productivity inquiry on creating a more dynamic and resilient economy



BUSINESS NSW

Financial report
30 June 2025

NSW Business Chamber Limited
Trading as Business NSW

ABN 63 000 014 504

Akubra Hats | Member since 1924

NSW Business Chamber Limited
Trading as Business NSW
Directors' Report
30 June 2025

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of NSW Business Chamber Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2025.

Directors

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

J Carrozzi AM	President and Non-executive director (appointed as President on 27 February 2025)
G J McNamara	Vice President and Non-executive director
N Watson	Non-executive director
L N Gorman	Non-executive director (immediate past President till 26 February 2025)
J R Field	Non-executive director
N Mitchell	Non-executive director
I Ward-Ambler	Non-executive director
A Vlachos	Non-executive director
L Lewis-Smith OAM	Non-executive director (appointed on 1 September 2025)

Objectives

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

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

Strategy for achieving the objectives

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

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

Principal activities

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

Review of operations

During the financial year, the consolidated entity remained focused on its principal activity as an employer association, dedicated to promoting, encouraging, and supporting the manufacturing industry, trade, and commerce in Australia through the provision of business services, support, and advocacy.

Significant events

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

NSW Business Chamber Limited
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Performance measures

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

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

Information on directors

Name: Joseph Carrozzi AM
Title: President and Non-executive director
Qualifications: Bachelor of Commerce, UNSW (1984), Bachelor of Laws, UNSW (1986), Barrister of the NSW Supreme Court
Experience and expertise: He was appointed to the Board in 2024. Previously for over 20 years he was a Managing Partner for several of the 'Big 4' professional services firms where he was responsible for leading the Tax & Legal Practice (Andersens and EY) for many years as well as the National Markets Strategy (EY & PwC) and the Sydney Office (EY and PwC). His expertise extends to advising major listed and private corporations, as well as the government sector and government business enterprises in transport and infrastructure projects.

Joseph also has a long standing commitment to the community and 'for purpose' entities – he was Chair of the Italian Chamber of Commerce; Chair of the Sydney Harbour Federation Trust; Board member of the European Australian Business Council; Deputy Chair of GWS Giants and the NSW Institute of Sport and a Board Member of Athletics Australia and Western Sydney University.

Special responsibilities: He currently holds positions on boards such as: Chair, Health Co Healthcare & Wellness REIT (ASX:HCW), Chair, Centenary Institute for Medical Research, Chair, Angus Knight Group, Chair, DigiCo REIT (ASX: DGT), Board Member, Football Australia (FA), Ambassador, Business Events Sydney (NSW), Honorary Consul, Grand Duchy of Luxembourg.
 Member of all Board Committees. Director of Australian Business Solutions Group Pty Ltd (ABSG) and Alliance Health Services Group Pty Ltd (AHSG) (Alliance Subsidiary Boards).

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

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Name: Nola Watson FAICD
 Title: Non-executive director
 Qualifications: BA (Syd), Master Public Policy (ANU), Advanced Management Program (INSEAD), Advanced Risk Management Program (Wharton)
 Experience and expertise: Nola has been a Director since 2014 and also a past President. She is also the immediate Past President of the Australian Chamber of Commerce and Industry. She is currently a Director on the boards of Care Super and Marine Rescue NSW. She is the Principal of Indar business consultancy. For over a decade, she held executive leadership roles in Insurance Australia Group ('IAG'). Prior to this, Nola held senior executive positions within the Commonwealth and NSW governments. Nola has been a Director of the IAG and NRMA Superannuation Board and Chair of its Audit and Risk Committee. She was also a Director of Australian Services Roundtable, Business for Millennium Development and the State Records Authority of NSW.
 Special responsibilities: Chair of Australian Business Lawyers & Advisors ('ABLA').

Name: Lyall N Gorman
 Title: Non-executive director
 Qualifications: Dip Teach, BEd, MEd Admin
 Experience and expertise: Lyall Gorman is the immediate past President of the company, having served in that role for the past five years. He has been a Board Director for 10 years, also serving as Deputy President during that period. He is a Director and the current Vice President of the Australian Chamber of Commerce and Industry (ACCI) and a Board member of Good Housing, which provides specialist disability accommodation for those in need. A former Executive Director of an ASX listed Merchant Bank and Corporate Finance and Advisory company, Lyall joined one of Australia's largest community housing providers, Evolve Housing in May 2019 as CEO. He has over 35 years' experience in senior management, project management and administration, in both the public and private sectors. He holds a Master's Degree in Administration (UNSW) with majors in Finance, Organisational Culture and Change, Organisational Behaviour, Statistics and Marketing. He was the founding Chairman of the Western Sydney University Centre for Research Advisory Board, a previous holder of an AFSL licence for a financial advisory firm, served as a Director of Cricket NSW for over five years and has a distinguished career in sports administration, having been the founding CEO and Executive Chairman of two Hyundai A-League Clubs, the Central Coast Mariners and Western Sydney Wanderers, the Head of the Hyundai A-League, Group CEO of the Cronulla Sharks and CEO of Manly Warringah Sea Eagles in the NRL while also sitting on the Asian Football Confederation for a five year period. Lyall has a passion for small business, mentoring emerging business leaders and aspirational youth while also figuring on the public speaking circuit in areas including leadership, building a winning culture, high performance, brand, development and consumer engagement.
 Special responsibilities: Member of the Audit, Risk and Compliance Committee. Director of Australian Business Solutions Group Pty Ltd (ABSG) and Alliance Health Services Group Pty Ltd (AHSG) (Alliance Subsidiary Boards).

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Name:	Judith R Field
Title:	Non-executive director
Qualifications:	Dip Teach: Early Childhood Education, MAICD
Experience and expertise:	Judith has been a Councillor since 2005 and a Director since 2016. She chaired the Workforce Skills Committee from 2006 to 2018 and was a member of the Board's Investment Committee from 2016 to 2018. She is currently a Senior Consultant with JBA Corporate Consultants. In 2002, Judith joined Lendlease and had a 20 year career with various roles within the Development and Building businesses with a strong focus on workforce participation, economic and social sustainability across Australia. Prior to Lendlease, Judith worked for 11 years at the University of Western Sydney (now WSU) in business development and research commercialisation and was an elected representative on the Board of Trustees. Her career has included early childhood teaching, retail and marketing experience as buyer/senior buyer with the Myer Group, and operation of her own successful marketing consultancy company for six years. Judith has been active in the Western Sydney region for over 30 years through several organisations including Penrith Valley Chamber of Commerce where she was a member of the Executive Committee as Vice President and President; as Vice Chairperson of the Board of Mamre Plains Ltd; as a Board Member of Penrith Business Alliance, and Chair of its Finance and Risk Committee. She was appointed to the Board of Western Sydney Parklands Trust from 2018 to 2020. She is Chairperson on the Board of Cancer Wellness Support and a member of the Council of Lower Mountains Anglican Parish.
Special responsibilities:	Chair of the People, Remuneration and Culture Committee and Chair of Skills and Education Policy Committee and a Director of Hunter Business Chamber Limited.
Name:	Natalie Mitchell
Title:	Non-executive director
Qualifications:	M.Comm (Professional Accounting), GAICD
Experience and expertise:	Natalie was elected to the Council in 2015 and was elected to the Board in February 2020. Natalie's 25-year career in business management began with accounting and finance roles with Arthur Andersen, AGL and Dairy Farmers. These roles led to involvement in business management and inventory control software, taking her overseas to lead sales and software design and implementation teams in Tokyo, Singapore and Chicago. Upon returning to Australia, Natalie founded her own business, Capital Office Business Solutions, which provides business advisory services to businesses in the mid and north coast of NSW, including risk management, financial modelling, strategic planning, management accounting and systems implementation services. Natalie is passionate about promoting and developing businesses in regional Australia and was the Chair of Business NSW's Regional Presidents' Forum.
Special responsibilities:	Chair of the Audit, Risk and Compliance Committee and Member of the People, Remuneration and Culture Committee.

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

Special responsibilities: Member of the Investment Committee. Chair and Director of Australian Business Solutions Group Pty Ltd (ABSG), Recruitment Solutions Group Australia Pty Ltd (RSGA) and Alliance Health Services Group Pty Ltd (AHSB) (Alliance Subsidiary Boards).

Name: Andrew Vlachos
Title: Non-executive director
Qualifications: Bachelor of Laws (UTS) with current unrestricted practising certificate. Bachelor of Arts (UNSW). Member of Law Society of NSW. Harvard Business School – Strategy & Finance. UCLA Anderson School of Management – Directors Governance Programme.

Experience and expertise: Andrew's first involvement with Business NSW was in 2016 when he was appointed to join Australian Business Industrial (the registered employer organisation of Business NSW) as a Councillor, a position he held until 2021. In 2019 Andrew became a Member Elected Councillor of Business NSW. In 2024, Andrew was appointed a Director of Business NSW. In 2015, Andrew established his own incorporated legal practice called Stimulus Legal & Consulting Pty Ltd, which helps clients with their strategic and commercial objectives. Prior to this Andrew has 30 years of professional experience in major Australian and international public companies, in a wide variety of roles, including General Counsel, Company Director, General Management, Company Secretary, Human Resources & Employment/Industrial Law.

Special responsibilities: Andrew is also an experienced Company Director who holds directorships with various private companies
Member of the People, Remuneration & Culture Committee
Director of Australian Business Lawyers & Advisors (ABLA)

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Name: Lyn Lewis-Smith OAM
Title: Non-executive director
Qualifications: Graduate Diploma of Business and Technology, UNSW (2017), GAICD (2013), Harvard Business School Executive Program (2010)
Experience and expertise: Lyn was appointed to the Board on 1 September 2025 and has served as a Business NSW Councillor since February 2025.

Lyn has over 20 years' experience on national and international boards and her leadership experience spans ASX-listed companies, academia, government, and the not-for-profit sector. As former CEO of Business Events Sydney, Lyn led a global team across Europe, North America and Asia dedicated to securing international meetings, targeting key growth sectors, delivering lasting economic, strategic, and social value for Australia. Globally, Lyn continues to champion Australia's business, scientific, and cultural capabilities.

She is a Fellow of the University of Technology Sydney (UTS), an Adjunct Professor, and Co-Chair of the UTS Business School Advisory Board. Lyn is also a member of Chief Executive Women's Policy and Engagement Committee.

Her prior Board roles include Destinations International, the Committee for Sydney, Women's Resilience Centre, National Skills Week Advisory Board, President of the Association of Australian Convention Bureaux, Director of the Business Events Council of Australia and Trustee of Parramatta Park.

Meetings of directors

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

	Full Board		Investment	
	Attended	Held	Attended	Held
J Carrozzi AM (President) *	7	7	2	3
G J McNamara	6	7	2	3
N Watson	7	7	-	-
L N Gorman	7	7	2	2
J R Field	7	7	-	-
N Mitchell	6	7	-	-
I Ward-Ambler	6	7	3	3
A Vlachos	7	7	-	-

	Audit, Risk & Compliance		People, Remuneration and Culture	
	Attended	Held	Attended	Held
J Carrozzi AM (President) *	3	4	2	2
G J McNamara **	4	4	1	-
N Watson	-	-	-	-
L N Gorman	4	4	1	1
J R Field	-	-	3	3
N Mitchell	4	4	3	3
I Ward-Ambler **	2	-	1	-
A Vlachos **	1	-	3	3

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

* The President is an ex officio member of all committees.

** Attended meetings but not a member of the committee.

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Company secretary

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

Corporate governance

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

Contributions on winding up

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

The total amount that members of the company are liable to contribute if the company is wound up is \$961,260 (2024: \$965,060) based on 96,126 (2024: 96,506) current ordinary members.

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

Rounding of amounts

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

Auditor's independence declaration

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

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

On behalf of the directors



J Carrozzi AM
Director



N Mitchell
Director

24 September 2025
Sydney



Tel: +61 2 9251 4100
Fax: +61 2 9240 9821
www.bdo.com.au

Parkline Place
Level 25, 252 Pitt Street
Sydney NSW 2000
Australia

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

As lead auditor of NSW Business Chamber Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of section 60-40 of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

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

Stephen May
Director

BDO Audit Pty Ltd

Sydney, 24 September 2025

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

NSW Business Chamber Limited
Trading as Business NSW
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NSW Business Chamber Limited
Trading as Business NSW
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2025

	Note	Consolidated 2025 \$'000	2024 \$'000
Revenue	4	261,038	266,973
Gains and investment income	5	12,560	13,975
Interest revenue calculated using the effective interest method		244	167
Expenses			
Advertising and marketing expense		(2,024)	(2,003)
Direct salary and other costs of providing services		(158,813)	(166,991)
Consultants, governance, legal and professional expenses		(5,450)	(4,248)
Employee benefits expense		(87,950)	(89,540)
Events and training		(4,066)	(4,311)
Depreciation and amortisation expense	6	(7,515)	(8,615)
Finance and investment costs		(1,659)	(1,893)
Impairment of receivables	9	(322)	(135)
Information technology expense		(13,928)	(13,233)
Motor vehicle expense		(3,165)	(2,160)
Building and occupancy costs		(1,943)	(2,248)
Telecommunication expense		(1,743)	(1,429)
Travel and entertaining expense		(2,032)	(1,868)
Other expenses		(2,954)	(2,749)
Finance costs	6	(1,323)	(1,538)
Deficit before income tax benefit/(expense)		(21,045)	(21,846)
Income tax benefit/(expense)	7	1,431	(780)
Deficit after income tax benefit/(expense) for the year		(19,614)	(22,626)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		<u>(19,614)</u>	<u>(22,626)</u>
Deficit for the year is attributable to:			
Non-controlling interest		225	94
Members of NSW Business Chamber Limited		(19,839)	(22,720)
		<u>(19,614)</u>	<u>(22,626)</u>
Total comprehensive income for the year is attributable to:			
Non-controlling interest		225	94
Members of NSW Business Chamber Limited		(19,839)	(22,720)
		<u>(19,614)</u>	<u>(22,626)</u>

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

NSW Business Chamber Limited
Trading as Business NSW
Statement of financial position
As at 30 June 2025

	Note	Consolidated 2025 \$'000	2024 \$'000
Assets			
Current assets			
Cash and cash equivalents	8	9,445	12,817
Trade and other receivables	9	38,877	42,907
Contract assets	10	7,995	6,518
Financial assets at fair value through profit or loss	11	121,556	144,256
Investments in cash managed trusts	12	53,976	49,529
Other assets	13	2,655	1,723
Total current assets		<u>234,504</u>	<u>257,750</u>
Non-current assets			
Property, plant and equipment	14	4,050	4,689
Right-of-use assets	15	13,911	16,921
Intangibles	16	65,089	66,245
Deferred tax	7	3,199	2,029
Other assets	13	5,693	5,609
Total non-current assets		<u>91,942</u>	<u>95,493</u>
Total assets		<u>326,446</u>	<u>353,243</u>
Liabilities			
Current liabilities			
Trade and other payables	17	21,217	23,702
Lease liabilities	18	4,649	4,651
Contract liabilities	19	7,876	7,995
Income tax payable	7	-	848
Employee benefits	20	15,280	15,830
Provisions	21	274	192
Total current liabilities		<u>49,296</u>	<u>53,218</u>
Non-current liabilities			
Lease liabilities	18	13,022	16,446
Deferred tax	7	6,262	6,593
Employee benefits	20	2,717	2,393
Provisions	21	897	727
Total non-current liabilities		<u>22,898</u>	<u>26,159</u>
Total liabilities		<u>72,194</u>	<u>79,377</u>
Net assets		<u>254,252</u>	<u>273,866</u>
Equity			
Retained surpluses		253,373	273,212
Equity attributable to the members of NSW Business Chamber Limited		253,373	273,212
Non-controlling interest		879	654
Total equity		<u>254,252</u>	<u>273,866</u>

Refer to note 29 for detailed information on the restatement of comparatives.

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

NSW Business Chamber Limited
Trading as Business NSW
Statement of changes in equity
For the year ended 30 June 2025

Consolidated	Retained surpluses \$'000	Non- controlling interest \$'000	Total equity \$'000
Balance at 1 July 2023	295,932	560	296,492
(Deficit)/surplus after income tax expense for the year	(22,720)	94	(22,626)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive (deficit)/income for the year	(22,720)	94	(22,626)
Balance at 30 June 2024	<u>273,212</u>	<u>654</u>	<u>273,866</u>

Consolidated	Retained surpluses \$'000	Non- controlling interest \$'000	Total equity \$'000
Balance at 1 July 2024	273,212	654	273,866
(Deficit)/surplus after income tax benefit for the year	(19,839)	225	(19,614)
Other comprehensive income for the year, net of tax	-	-	-
Total comprehensive (deficit)/income for the year	(19,839)	225	(19,614)
Balance at 30 June 2025	<u>253,373</u>	<u>879</u>	<u>254,252</u>

NSW Business Chamber Limited
Trading as Business NSW
Statement of cash flows
For the year ended 30 June 2025

		Consolidated	
	Note	2025	2024
		\$'000	\$'000
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		283,283	283,869
Payments to suppliers and employees (inclusive of GST)		(315,163)	(314,461)
Receipts from members (inclusive of GST)		6,998	7,040
Interest paid		(1,323)	(1,538)
Income taxes paid		(1,025)	(249)
Interest received		244	83
		<u> </u>	<u> </u>
Net cash used in operating activities	32	(26,986)	(25,256)
Cash flows from investing activities			
Payment for purchase of business, net of cash acquired	29	(1,161)	(31,006)
Proceeds from investments		13,326	50,236
Payments for property, plant and equipment	14	(589)	(854)
Payments for intangibles	16	(73)	(414)
Dividends and investment income		17,155	12,140
		<u> </u>	<u> </u>
Net cash from investing activities		28,658	30,102
Cash flows from financing activities			
Repayment of lease liabilities		(5,044)	(2,732)
		<u> </u>	<u> </u>
Net cash used in financing activities		(5,044)	(2,732)
Net (decrease)/increase in cash and cash equivalents		(3,372)	2,114
Cash and cash equivalents at the beginning of the financial year		12,817	10,703
		<u> </u>	<u> </u>
Cash and cash equivalents at the end of the financial year	8	<u>9,445</u>	<u>12,817</u>

NSW Business Chamber Limited
Trading as Business NSW
Notes to the financial statements
30 June 2025

Note 1. General information

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

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

Level 7
8 Chifley Square
Sydney NSW 2000

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

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

All press releases, financial reports and other information are available on the company's websites:
www.businessnsw.com

Note 2. Material accounting policy information

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

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, the Australian Charities and Not-for-profits Commission Act 2012 and associated regulations and the Corporations Act 2001, as appropriate for not-for-profit oriented entities.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 35.

Revenue recognition

The company recognises revenue as follows:

Fee for services and other related income

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

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

NSW Business Chamber Limited
Trading as Business NSW
Notes to the financial statements
30 June 2025

Note 2. Material accounting policy information (continued)

Recruitment services

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

Membership fees

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

Other revenue

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

Income tax

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

Investment income

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

Interest income from managed investments is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Government grants

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

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

Volunteer services

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

Cash and cash equivalents

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

Trade and other receivables

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

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

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

Contract assets

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

NSW Business Chamber Limited
Trading as Business NSW
Notes to the financial statements
30 June 2025

Note 2. Material accounting policy information (continued)

Investments and other financial assets

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

Financial assets at fair value through profit or loss

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

Property, plant and equipment

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

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

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

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

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

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

Right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

NSW Business Chamber Limited
Trading as Business NSW
Notes to the financial statements
30 June 2025

Note 2. Material accounting policy information (continued)

Intangible assets

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

Goodwill

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

Client lists

Client lists acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being their finite useful life of twenty years.

Software development

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

Trade and other payables

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

Contract liabilities

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

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.

NSW Business Chamber Limited
Trading as Business NSW
Notes to the financial statements
30 June 2025

Note 2. Material accounting policy information (continued)

Defined contribution superannuation expense

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

Termination benefits

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

Business combinations

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

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

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

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

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

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

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

Comparatives

Certain comparatives have been realigned where necessary, to enhance comparability with current year presentation. There was no impact on the net profit or loss result, net assets or equity.

Rounding of amounts

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

NSW Business Chamber Limited
Trading as Business NSW
Notes to the financial statements
30 June 2025

Note 2. 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 consolidated entity for the annual reporting period ended 30 June 2025. The consolidated entity 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 3. Critical accounting judgements, estimates and assumptions

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

Allowance for expected credit losses

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

Fair value measurement hierarchy

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

Estimation of useful lives of assets

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

Goodwill

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

NSW Business Chamber Limited
Trading as Business NSW
Notes to the financial statements
30 June 2025

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

Impairment of non-financial assets other than goodwill

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

Lease term

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

Incremental borrowing rate

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

Employee benefits provision

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

Control of entities where less than half of voting rights held

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

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

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

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Note 4. Revenue

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Revenue from contracts with customers</i>		
Fee for service and other related income	47,336	44,271
Recruitment services	206,577	216,076
Membership fees	7,096	6,541
	<u>261,009</u>	<u>266,888</u>
<i>Other revenue</i>		
Rents and sub-lease rentals	29	85
Revenue	<u>261,038</u>	<u>266,973</u>

Disaggregation of revenue

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

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Geographical regions</i>		
Australia	<u>261,009</u>	<u>266,888</u>
<i>Timing of revenue recognition</i>		
Goods transferred at a point in time	12,544	11,370
Services transferred over time	248,465	255,518
	<u>261,009</u>	<u>266,888</u>

Note 5. Gains and investment income

	Consolidated	
	2025	2024
	\$'000	\$'000
Net fair value loss on investments	(5,794)	(1,405)
Net gain on disposal of assets	958	2,953
Dividend income	17,155	12,138
Interest income from managed investments	241	289
Gains and investment income	<u>12,560</u>	<u>13,975</u>

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Note 6. Expenses

	Consolidated	
	2025	2024
	\$'000	\$'000
Deficit before income tax includes the following specific expenses:		
<i>Depreciation</i>		
Leasehold improvements	805	943
Furniture, fixtures and equipment	411	523
Motor vehicles	5	1
Buildings right-of-use assets	4,253	4,346
Motor vehicles right-of-use assets	812	1,702
Computer equipment right-of-use assets	-	156
Total depreciation	6,286	7,671
<i>Amortisation</i>		
Client lists	1,103	92
Software development	126	852
Total amortisation	1,229	944
Total depreciation and amortisation	7,515	8,615
<i>Finance costs</i>		
Interest and finance charges paid/payable on lease liabilities	1,323	1,538
<i>Leases</i>		
Short-term lease payments	1,961	731
<i>Superannuation expense</i>		
Defined contribution superannuation expense	21,971	21,345

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Note 7. Income tax

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Income tax (benefit)/expense</i>		
Current tax	70	807
Deferred tax - origination and reversal of temporary differences	(1,501)	(27)
Aggregate income tax (benefit)/expense	<u>(1,431)</u>	<u>780</u>
Deferred tax included in income tax (benefit)/expense comprises:		
Increase in deferred tax assets	(1,170)	-
Decrease in deferred tax liabilities	(331)	(27)
Deferred tax - origination and reversal of temporary differences	<u>(1,501)</u>	<u>(27)</u>
<i>Numerical reconciliation of income tax (benefit)/expense and tax at the statutory rate</i>		
Deficit before income tax benefit/(expense)	<u>(21,045)</u>	<u>(21,846)</u>
Tax at the statutory tax rate of 30%	(6,314)	(6,554)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Tax exempt loss	4,329	7,288
Tax loss/(income)	<u>554</u>	<u>46</u>
Income tax (benefit)/expense	<u>(1,431)</u>	<u>780</u>
	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Tax losses not recognised</i>		
Unused tax losses for which no deferred tax asset has been recognised	<u>12,941</u>	<u>12,935</u>
Potential tax benefit @ 30%	<u>3,882</u>	<u>3,881</u>

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

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Note 7. Income tax (continued)

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Deferred tax asset</i>		
Deferred tax asset comprises temporary differences attributable to:		
Tax losses	321	-
Employee benefits	2,494	2,029
Capital expenditure	384	-
	<u>3,199</u>	<u>2,029</u>
Deferred tax asset	<u>3,199</u>	<u>2,029</u>
 Movements:		
Opening balance	2,029	-
Credited to profit or loss	1,170	-
Additions through business combinations (note 29)	-	2,029
	<u>3,199</u>	<u>2,029</u>
Closing balance	<u>3,199</u>	<u>2,029</u>
	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Deferred tax liability</i>		
Deferred tax liability comprises temporary differences attributable to:		
Intangible assets	6,262	6,593
	<u>6,262</u>	<u>6,593</u>
Deferred tax liability	<u>6,262</u>	<u>6,593</u>
 Movements:		
Opening balance	6,593	-
Credited to profit or loss	(331)	(27)
Additions through business combinations (note 29)	-	6,620
	<u>6,262</u>	<u>6,593</u>
Closing balance	<u>6,262</u>	<u>6,593</u>
	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Income tax refundable</i>		
Income tax refundable	<u>108</u>	<u>-</u>
	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Provision for income tax</i>		
Provision for income tax	<u>-</u>	<u>848</u>

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Note 8. Cash and cash equivalents

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Current assets</i>		
Cash at bank	9,445	12,817

Note 9. Trade and other receivables

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Current assets</i>		
Trade receivables	25,438	28,305
Less: Allowance for expected credit losses	(896)	(574)
	<u>24,542</u>	<u>27,731</u>
Indemnification asset (refer to note 29)	4,734	4,734
Receivable from business combinations (refer to note 29)	8,123	8,123
Other receivables	1,478	2,319
	<u>38,877</u>	<u>42,907</u>

Allowance for expected credit losses

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

	Expected credit loss rate		Carrying amount		Allowance for expected credit losses	
	2025	2024	2025	2024	2025	2024
Consolidated	%	%	\$'000	\$'000	\$'000	\$'000
Not overdue	0.14%	0.16%	12,755	15,956	18	26
30 days overdue	0.57%	0.57%	5,822	5,445	33	31
60 days overdue	2.01%	2.21%	1,894	2,085	38	46
Over 90 days overdue	16.25%	9.78%	4,967	4,819	807	471
			<u>25,438</u>	<u>28,305</u>	<u>896</u>	<u>574</u>

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

	Consolidated	
	2025	2024
	\$'000	\$'000
Opening balance	574	747
Additional provisions recognised in profit or loss	322	135
Receivables written off during the year as uncollectable	-	(308)
Closing balance	<u>896</u>	<u>574</u>

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Note 10. Contract assets

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Current assets</i>		
Contract assets	7,995	6,518

Reconciliation

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

Opening balance	6,518	5,050
Additions	246,942	246,608
Transfer to trade receivables	(245,465)	(245,140)
Closing balance	7,995	6,518

Note 11. Financial assets at fair value through profit or loss

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Current assets</i>		
Shares and units in public entities	86,783	100,793
Shares and units in unrelated entities (including equity and pool trusts)	28,031	33,928
Other investments (including corporate bonds and investment trusts)	6,742	9,535
	121,556	144,256

Refer to note 23 for further information on fair value measurement.

Note 12. Investments in cash managed trusts

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Current assets</i>		
Investments in cash managed trusts	53,976	48,688
Illawarra First Fund	-	841
	53,976	49,529

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

Refer to note 23 for further information on fair value measurement.

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Note 13. Other assets

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Current assets</i>		
Prepayments	2,453	1,535
Income tax refundable	108	-
Employee insurance related deposits	94	188
	<u>2,655</u>	<u>1,723</u>
<i>Non-current assets</i>		
Term deposits	5,693	5,609
	<u>8,348</u>	<u>7,332</u>

Note 14. Property, plant and equipment

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Non-current assets</i>		
Leasehold improvements - at cost	9,074	9,049
Less: Accumulated depreciation	(5,996)	(5,191)
	<u>3,078</u>	<u>3,858</u>
Furniture, fixtures and equipment - at cost	6,071	5,643
Less: Accumulated depreciation	(5,117)	(4,835)
	<u>954</u>	<u>808</u>
Motor vehicles - at cost	94	107
Less: Accumulated depreciation	(76)	(84)
	<u>18</u>	<u>23</u>
	<u>4,050</u>	<u>4,689</u>

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Note 14. Property, plant and equipment (continued)

Reconciliations

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

Consolidated	Leasehold improvements \$'000	Furniture, fixtures and equipment \$'000	Motor vehicles \$'000	Total \$'000
Balance at 1 July 2023	4,144	1,127	-	5,271
Additions	657	173	24	854
Additions through acquisition	-	40	-	40
Disposals	-	(9)	-	(9)
Depreciation expense	(943)	(523)	(1)	(1,467)
Balance at 30 June 2024	3,858	808	23	4,689
Additions	25	564	-	589
Disposals	-	(7)	-	(7)
Depreciation expense	(805)	(411)	(5)	(1,221)
Balance at 30 June 2025	<u>3,078</u>	<u>954</u>	<u>18</u>	<u>4,050</u>

Note 15. Right-of-use assets

	Consolidated	
	2025 \$'000	2024 \$'000
<i>Non-current assets</i>		
Land and buildings - right-of-use	23,097	24,497
Less: Accumulated depreciation	(10,566)	(9,038)
	<u>12,531</u>	<u>15,459</u>
Motor vehicles - right-of-use	2,435	4,009
Less: Accumulated depreciation	(1,055)	(2,547)
	<u>1,380</u>	<u>1,462</u>
	<u>13,911</u>	<u>16,921</u>

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

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

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Note 15. Right-of-use assets (continued)

Reconciliations

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

Consolidated	Land and buildings \$'000	Motor vehicles \$'000	Total \$'000
Balance at 1 July 2023	18,072	1,854	19,926
Additions	1,602	1,338	2,940
Additions through business combinations (note 29)	216	-	216
Disposals	(85)	(28)	(113)
Depreciation expense	(4,346)	(1,702)	(6,048)
Balance at 30 June 2024	15,459	1,462	16,921
Additions	1,952	742	2,694
Disposals	(627)	(12)	(639)
Depreciation expense	(4,253)	(812)	(5,065)
Balance at 30 June 2025	<u>12,531</u>	<u>1,380</u>	<u>13,911</u>

For other lease-related disclosures refer to the following:

- note 6 for interest paid on lease liabilities and other lease expenses;
- note 18 for lease liabilities at the end of the reporting period;
- note 22 for the maturity analysis of lease liabilities; and
- consolidated statement of cash flows for repayment of lease liabilities.

Note 16. Intangibles

	Consolidated	
	2025 \$'000	2024 \$'000
<i>Non-current assets</i>		
Goodwill - at cost *	45,919	45,919
Less: Impairment	(2,000)	(2,000)
	<u>43,919</u>	<u>43,919</u>
Client lists - at cost	22,068	22,068
Less: Accumulated amortisation	(1,195)	(92)
	<u>20,873</u>	<u>21,976</u>
Software development - at cost	4,453	11,182
Less: Accumulated amortisation	(4,156)	(10,832)
	<u>297</u>	<u>350</u>
	<u>65,089</u>	<u>66,245</u>

* Goodwill at cost for 2024 has decreased by \$8,123,000 as per the restatement described in note 29.

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Note 16. Intangibles (continued)

Reconciliations

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

Consolidated	Goodwill \$'000	Client lists \$'000	Software development \$'000	Total \$'000
Balance at 1 July 2023	36,065	-	788	36,853
Additions	-	-	414	414
Additions through business combinations (note 29)	7,854	22,068	-	29,922
Amortisation expense	-	(92)	(852)	(944)
Balance at 30 June 2024	43,919	21,976	350	66,245
Additions	-	-	73	73
Amortisation expense	-	(1,103)	(126)	(1,229)
Balance at 30 June 2025	<u>43,919</u>	<u>20,873</u>	<u>297</u>	<u>65,089</u>

Impairment testing

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

	Consolidated	
	2025 \$'000	2024 \$'000
Australian Business Recruitment Solution Group ('ABRS')	42,284	42,284
Others	1,635	1,635
	<u>43,919</u>	<u>43,919</u>

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

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

Assumption	Description	2025 %	2024 %
Forecast revenue	Projected average revenue growth rate for initial five-year period, determined with reference to historical experience.	3.98	8.60
Terminal value growth rate	Terminal value growth rate determined with reference to the industries in which the consolidated entity operates. For ABRS this is the healthcare industry.	3.00	2.00
Pre-tax discount rate	Based on weighted average cost of capital which reflects the time value of money and risks specific to the CGU.	14.24	16.44

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

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Note 16. Intangibles (continued)

Sensitivity analysis

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

The sensitivities are as follows:

- (a) Average 5-year growth rate would need to decrease by more than 0.16%, with all other assumptions remaining constant.
- (b) The discount rate would be required to increase by 2.57% before goodwill would need to be impaired, with all other assumptions remaining constant.

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

Note 17. Trade and other payables

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Current liabilities</i>		
Trade payables	2,435	1,209
Refundable carnet premiums	1,608	1,158
Accrued expenses	9,050	13,366
GST payable	1,598	2,304
Other payables	6,526	5,665
	<u>21,217</u>	<u>23,702</u>

Refer to note 22 for further information on financial instruments.

Note 18. Lease liabilities

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Current liabilities</i>		
Lease liability	<u>4,649</u>	<u>4,651</u>
<i>Non-current liabilities</i>		
Lease liability	<u>13,022</u>	<u>16,446</u>
	<u>17,671</u>	<u>21,097</u>

Refer to note 22 for the maturity analysis of lease liabilities.

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Note 19. Contract liabilities

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Current liabilities</i>		
Deferred revenue on workplace employment services	1,557	2,125
Membership fee and subscription fee received in advance	6,319	5,870
	<u>7,876</u>	<u>7,995</u>

Reconciliation

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

Opening balance	7,995	13,874
Payments received in advance	13,947	14,386
Additions through business combinations (note 29)	-	15
Transfer to revenue	(14,066)	(20,280)
Closing balance	<u>7,876</u>	<u>7,995</u>

Unsatisfied performance obligations

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied at the end of the reporting period was \$7,876,000 as at 30 June 2025 (\$7,995,000 as at 30 June 2024) and is expected to be recognised as revenue in future periods as follows:

	Consolidated	
	2025	2024
	\$'000	\$'000
Within 6 months	4,254	4,567
6 to 12 months	3,440	3,343
12 to 18 months	182	85
	<u>7,876</u>	<u>7,995</u>

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Note 20. Employee benefits

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Current liabilities</i>		
Long-term incentives	203	366
Short-term incentives	142	793
Employee benefits *	14,756	14,671
Redundancies	179	-
	<u>15,280</u>	<u>15,830</u>
<i>Non-current liabilities</i>		
Long-term incentives	115	146
Employee benefits	<u>2,602</u>	<u>2,247</u>
	<u>2,717</u>	<u>2,393</u>
	<u><u>17,997</u></u>	<u><u>18,223</u></u>

* the employee benefits for 2024 have increased by \$6,763,000 as per the restatement described in note 29.

Amounts not expected to be settled within the next 12 months

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

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

	Consolidated	
	2025	2024
	\$'000	\$'000
Employee benefits	<u>4,110</u>	<u>3,774</u>

Note 21. Provisions

	Consolidated	
	2025	2024
	\$'000	\$'000
<i>Current liabilities</i>		
Lease make good	3	3
Reorganisation	<u>271</u>	<u>189</u>
	<u>274</u>	<u>192</u>
<i>Non-current liabilities</i>		
Lease make good	<u>897</u>	<u>727</u>
	<u><u>1,171</u></u>	<u><u>919</u></u>

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Note 21. Provisions (continued)

Lease make good

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

Reorganisation

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

Movements in provisions

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

	Lease make good \$'000	Reorganisation \$'000
Consolidated - 2025		
Carrying amount at the start of the year	730	189
Additional provisions recognised	353	754
Payments	(183)	(672)
	<u>900</u>	<u>271</u>
Carrying amount at the end of the year		

Note 22. Financial instruments

Financial risk management objectives

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

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

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

Investment policy

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

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

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Note 22. Financial instruments (continued)

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

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

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

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

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

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

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

Market risk

Foreign currency risk

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

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

Price risk

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

Consolidated - 2025	% change	Average price increase		% change	Average price decrease	
		Effect on profit before tax \$'000	Effect on equity \$'000		Effect on profit before tax \$'000	Effect on equity \$'000
Shares and other investments	10%	<u>12,156</u>	<u>12,156</u>	10%	<u>(12,156)</u>	<u>(12,156)</u>

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Note 22. Financial instruments (continued)

Consolidated - 2024	% change	Average price increase		% change	Average price decrease	
		Effect on profit before tax \$'000	Effect on equity \$'000		Effect on profit before tax \$'000	Effect on equity \$'000
Shares and other investments	10%	<u>14,426</u>	<u>14,426</u>	10%	<u>(14,426)</u>	<u>(14,426)</u>

Interest rate risk

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

Consolidated - 2025	Basis points change	Basis points increase		Basis points change	Basis points decrease	
		Effect on profit before tax \$'000	Effect on equity \$'000		Effect on profit before tax \$'000	Effect on equity \$'000
Cash	100	94	94	100	(94)	(94)
Investments in cash managed trusts	100	540	540	100	(540)	(540)
Illawarra First Fund	100	-	-	100	-	-
		<u>634</u>	<u>634</u>		<u>(634)</u>	<u>(634)</u>

Consolidated - 2024	Basis points change	Basis points increase		Basis points change	Basis points decrease	
		Effect on profit before tax \$'000	Effect on equity \$'000		Effect on profit before tax \$'000	Effect on equity \$'000
Cash	100	128	128	100	(128)	(128)
Investments in cash managed trusts	100	487	487	100	(487)	(487)
Illawarra First Fund	100	8	8	100	(8)	(8)
		<u>623</u>	<u>623</u>		<u>(623)</u>	<u>(623)</u>

Credit risk

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

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

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Note 22. Financial instruments (continued)

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

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

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

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

	Consolidated	
	2025	2024
	\$'000	\$'000
Credit quality of financial assets held at the reporting date, net of impairment:		
A rated cash and cash equivalents	9,445	12,817
Trade receivables counterparties without credit rating	24,542	27,731
Current unsecured other receivables without external credit rating	14,335	15,176
Contract assets	7,995	6,518
Financial assets at fair value through profit or loss	121,556	144,256
Investments in cash managed trusts	53,976	48,688
Illawarra First Fund	-	841
Employee insurance related deposits	94	188
	<u>231,943</u>	<u>256,215</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

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

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

NSW Business Chamber Limited
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Note 22. Financial instruments (continued)

Remaining contractual maturities

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

Consolidated - 2025	Weighted average interest rate	1 year or less \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	Over 5 years \$'000	Remaining contractual maturities \$'000
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	2,435	-	-	-	2,435
GST payable	-	1,598	-	-	-	1,598
Other payables	-	6,526	-	-	-	6,526
<i>Interest-bearing - variable</i>						
Lease liability	6.87%	5,676	4,789	9,567	117	20,149
Total non-derivatives		16,235	4,789	9,567	117	30,708

Consolidated - 2024	Weighted average interest rate	1 year or less \$'000	Between 1 and 2 years \$'000	Between 2 and 5 years \$'000	Over 5 years \$'000	Remaining contractual maturities \$'000
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	1,209	-	-	-	1,209
GST payable	-	2,304	-	-	-	2,304
Other payables	-	5,665	-	-	-	5,665
<i>Interest-bearing - variable</i>						
Lease liability	6.90%	5,884	5,065	11,700	2,071	24,720
Total non-derivatives		15,062	5,065	11,700	2,071	33,898

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

Note 23. Fair value measurement

Fair value hierarchy

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

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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Note 23. Fair value measurement (continued)

	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
Consolidated - 2025				
<i>Assets</i>				
Investments in cash managed trusts	-	53,976	-	53,976
Financial assets at fair value through profit or loss	-	114,814	6,742	121,556
Total assets	-	168,790	6,742	175,532
Consolidated - 2024				
<i>Assets</i>				
Investments in cash managed trusts	-	48,688	-	48,688
Illawarra First Fund	-	841	-	841
Financial assets at fair value through profit or loss	-	134,721	9,535	144,256
Total assets	-	184,250	9,535	193,785

There were no transfers between levels during the financial year.

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

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

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

Note 24. Remuneration of auditors

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

	Consolidated	
	2025	2024
	\$	\$
<i>Audit services</i>		
Audit of the financial statements	224,000	209,500
<i>Other services</i>		
Other accounting services	30,600	284,094
	<u>254,600</u>	<u>493,594</u>

Note 25. Contingent liabilities

The company has a bank guarantee facility at 30 June 2025 of \$3,870,000 (2024: \$4,616,000) for the provision of rental guarantees on leasehold properties. The facility was drawn at 30 June 2025 to \$3,251,000 (2024: \$3,988,000).

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

The consolidated entity has a contingent liability of \$2,845,000 (2024: \$2,753,000) as at 30 June 2025, in respect of potential statutory redundancies payable upon the non-renewal of the apprenticeship placement contracts held by the consolidated entity with the Commonwealth Government of Australia.

NSW Business Chamber Limited
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Notes to the financial statements
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Note 25. Contingent liabilities (continued)

The existing contracts have terms until June 2026, at which time the consolidated entity intends to retender for contracts. The consolidated entity has been successful on a number of occasions with past tenders. It is not practical to estimate the potential effect of this contingency as at 30 June 2025 in the event that the contracts are not renewed or new contracts awarded, as it cannot be determined how many current employees will remain in employment at that time.

Note 26. Commitments

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

Note 27. Key management personnel disclosures

Directors

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

J Carrozzi AM	President - Non-executive director
G J McNamara	Vice President - Non-executive director
N Watson	Non-executive director
L N Gorman	Non-executive director
J R Field	Non-executive director
N Mitchell	Non-executive director
I Ward-Ambler	Non-executive director
A Vlachos	Non-executive director

Other key management personnel

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

D J Hunter	Chief Executive Officer
B R Pearce	Chief Financial Officer
N J Ward	CEO and Director, Australian Business Lawyers & Advisors ('ABLA')
Z Craig	Executive Director - People, Culture and Workplace
C A Burubu	General Counsel & Company Secretary
S Amin	Executive Director - Corporate Strategy and Office of the CEO
J M Ford	Chief Executive Officer - Alliance Australia (appointed on 1 October 2024)
D J Harding	Executive Director - Policy and Advocacy (resigned on 11 April 2025)
D Stewart	Executive Director - Commercial (resigned on 30 September 2024)

Compensation

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

	Consolidated	
	2025	2024
	\$	\$
Short-term employee benefits	4,470,017	4,404,213
Post-employment benefits	317,776	299,674
Termination benefits	162,951	-
	<u>4,950,744</u>	<u>4,703,887</u>

NSW Business Chamber Limited
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Note 27. Key management personnel disclosures (continued)

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

	Consolidated	
	2025	2024
\$'000		
under \$100	2	9
\$100 to \$200	7	2
\$200 to \$300	-	-
\$300 to \$400	2	3
\$400 to \$500	3	2
\$500 to \$600	2	2
\$600 to \$700	-	-
\$700 to \$800	1	1
	<u>17</u>	<u>19</u>

Note 28. Related party transactions

Parent entity

NSW Business Chamber Limited is the parent entity.

Subsidiaries

Interests in subsidiaries are set out in note 30.

Associates

Interests in associates are set out in note 31.

Key management personnel

Disclosures relating to key management personnel are set out in note 27.

NSW Business Chamber Limited
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Note 28. Related party transactions (continued)

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated	
	2025	2024
	\$	\$
<i>Provision to related party of goods and services:</i>		
Provision of office support services to Chambers Apprenticeship Support Australia Pty Ltd ¹	-	276,606
Provision of marketing services to Chambers Apprenticeship Support Australia Pty Ltd ¹	181,310	38,048
Provision of legal services to Chambers Apprenticeships Support Australia Pty Ltd ¹	-	5,288
Provision of labour hire to Chambers Apprenticeships Support Australia Pty Ltd ¹	382,947	336,003
Provision of Productivity, Education and Training (PET) for Australian Chamber of Commerce and Industry as delivery partner for Commonwealth Government Productivity Education and Training Fund Grant (PET Grant)	415,000	320,000
Provision of office support services to Australian Chamber of Commerce and Industry ²	-	57,523
Provision of event sponsorship and product subscription to Australian Chamber of Commerce and Industry ²	32,662	30,107
Provision of advisory services to Australian Business Industrial	155,500	161,700
<i>Provision by related party of goods and services:</i>		
Provision of membership fees from Australian Chamber of Commerce and Industry ²	934,536	718,305
Provision of trade documentation services from Australian Chamber of Commerce and Industry ²	219,212	211,328
Provision of premises from Australian Chamber of Commerce and Industry ²	2,392	27,600
Provision of event attendance from Australian Chamber of Commerce and Industry ²	26,000	4,368
Provision of consulting services from Australian Business Industrial	157,951	157,330

Receivable from and payable to related parties

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

	Consolidated	
	2025	2024
	\$	\$
<i>Current receivables:</i>		
Trade receivables from Chambers Apprenticeship Support Australia Pty Ltd	400,673	4,554
Trade receivables from Australian Chamber of Commerce and Industry ²	230,554	152,625
Trade receivables from Australian Business Industrial	-	173,063
<i>Current payables:</i>		
Payables to Breen Global Pty Ltd	-	24,750
Trade payables to Australian Business Industrial	-	171,050
Trade payables to Australian Chamber of Commerce and Industry ²	206,250	-

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Note 28. Related party transactions (continued)

- ¹ Chambers Apprenticeship Support Australia Pty Ltd is an entity formed to administer the apprenticeship placements contracts with the Commonwealth Government of Australia on behalf of its shareholders which includes the NSW Business Chamber Limited and other state based business chambers. Income earned by the shareholders from this contract is co-ordinated by Chambers Apprenticeship Support Australia Pty Ltd. Shareholders contribute to cover its operating expenses, for services provided by the NSW Business Chamber Limited.
- ² Australian Chamber of Commerce and Industry ('ACCI') is a director related entity with D Hunter, N Watson and L Gorman being current directors of ACCI. During the financial year NSW Business Chamber Limited provided \$nil (2024: \$36,000) of executive management services to ACCI at no cost. These management services were terminated in November 2023. All other transactions were at arm's length and on commercial terms and conditions.

Loans to/from related parties

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

Terms and conditions

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

Note 29. Business combinations

Ability Plus Disability Services Pty Ltd

On 1 June 2024, the consolidated entity acquired 100% of the share capital of Ability Plus Disability Services Pty Ltd, a disability home care provider specialising in providing care and support services under the NDIS and to insurance scheme providers. The business combination was entered into to benefit from the expected synergies of integrating the business with existing operations. These synergies are reflected in the goodwill recognised. The values identified in relation to the acquisition were provisional as at 30 June 2024.

Upon finalisation of the provisional accounting, the total revised purchase consideration was \$21,162,000. The revision to the purchase consideration was driven by an assessment of an understatement of pre-acquisition employee benefits amounting to \$4,734,000 (tax affected) and an overstatement of the initial purchase consideration amounting to \$8,123,000 due to the flow on impact of the understatement of pre-acquisition employee benefits. These purchase consideration adjustments have resulted in an increase in receivables of \$12,857,000.

NSW Business Chamber Limited
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Note 29. Business combinations (continued)

The revised acquisition details are as follows:

	Ability Plus Disability Service Pty Ltd		
	Finalised fair value \$'000	Provisional fair value \$'000	Difference in fair value \$'000
Cash and cash equivalents	1,852	1,852	-
Trade receivables	3,355	3,355	-
Other receivables	194	194	-
Furniture, fixtures and equipment	40	40	-
Right-of-use assets	216	216	-
Client lists	22,068	22,068	-
Deferred tax asset	2,029	-	2,029
Trade payables	(209)	(209)	-
Other payables	(1,736)	(1,736)	-
Contract liabilities	(15)	(15)	-
Deferred tax liability	(6,620)	(6,620)	-
Employee benefits	(7,644)	(881)	(6,763)
Lease liability	(222)	(222)	-
Net assets/(liabilities) acquired	13,308	18,042	(4,734)
Goodwill/(discount on acquisition)	7,854	15,977	(8,123)
Acquisition-date fair value of the total consideration transferred	<u>21,162</u>	<u>34,019</u>	<u>(12,857)</u>
Acquisition costs expensed to profit or loss	<u>342</u>	<u>342</u>	<u>-</u>
Cash used to acquire business, net of cash acquired:			
Acquisition-date fair value of the total consideration transferred	21,162	34,019	(12,857)
Less: cash and cash equivalents	(1,852)	(1,852)	-
Less: Acquisition-date fair value of the total consideration outstanding	(1,161)	(1,161)	-
Add: Indemnification asset	4,734	-	4,734
Add: Receivable from business combination	8,123	-	8,123
Net cash used	<u>31,006</u>	<u>31,006</u>	<u>-</u>

NSW Business Chamber Limited
Trading as Business NSW
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Note 30. Interests in subsidiaries

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

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025 %	2024 %
Australian Apprenticeship Alliance Pty Limited	Australia	100%	100%
Australian Business Limited Apprenticeship Centre Pty Limited	Australia	100%	100%
Australian Business Foundation Limited ¹	Australia	-	-
Australian Business Lawyers & Advisors Pty Limited	Australia	100%	100%
Australian Business Pty Limited	Australia	100%	100%
Australian Business Training Solutions Group Pty Limited	Australia	100%	100%
Australian Chambernet Pty Limited	Australia	100%	100%
Australian Business Solutions Group Pty Ltd	Australia	100%	100%
First People HR Pty Limited	Australia	100%	100%
Hunter Business Chamber Limited ²	Australia	100%	100%
Illawarra Business Chamber Limited ¹	Australia	100%	100%
Recruitment Solutions Group Australia Pty Limited	Australia	100%	100%
Sydney Chamber of Commerce ¹	Australia	100%	100%
Workplaceinfo Pty Limited	Australia	100%	100%
Amaroo Business Centre Pty Limited	Australia	100%	100%
Amaroo (Shanghai) Trading Co. Ltd	China	100%	100%
Workplace Assured Pty Limited ^{3 5}	Australia	-	51%
CBD Sydney Chamber of Commerce Limited ¹	Australia	-	-
Alliance Health Services Group Pty Limited	Australia	100%	100%
Business Australia ¹	Australia	-	-
CQ Nurse Pty Ltd	Australia	100%	100%
Productivity Force Holdings Pty Ltd ^{4 5}	Australia	50%	50%
Heartbeat Nursing Agency Pty Ltd	Australia	100%	100%
Ability Plus Disability Services Pty Ltd	Australia	100%	100%

¹ Australian Business Foundation Limited, CBD Sydney Chamber of Commerce Limited, Illawarra Business Chamber Limited, Sydney Chamber of Commerce and Business Australia are companies limited by guarantee in which the parent entity owns a special membership in each entity which entitles it to control them.

² The parent entity has agreements with Hunter Business Chamber Limited that enabled it control of this Chamber, without holding an equity interest.

³ Workplace Assured Pty Limited has been deregistered.

⁴ 50% of the share capital in Productivity Force Holdings Pty Limited is held by interests associated with Productivity Boot Camp Pty Ltd, a construction training organisation.

⁵ The interest that non-controlling interests have in the group are not material and their summarised financial information hence not provided.

Note 31. Interests in associates

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

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025 %	2024 %
Australian Chamber Alliance Pty Ltd	Australia	14%	14%
Chambers Apprenticeship Support Australia Pty Ltd	Australia	33%	33%
Campaign for Small Business Pty Ltd	Australia	17%	17%

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Note 31. Interests in associates (continued)

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

Note 32. Reconciliation of deficit after income tax to net cash used in operating activities

	Consolidated	
	2025	2024
	\$'000	\$'000
Deficit after income tax benefit/(expense) for the year	(19,614)	(22,626)
Adjustments for:		
Depreciation and amortisation	7,515	8,615
Net loss on disposal of property, plant and equipment	6	9
Net fair value loss/(gain) on investments	4,720	(1,556)
Dividend income	(17,155)	(12,140)
Investment costs	125	1,380
Change in operating assets and liabilities:		
Decrease in trade and other receivables	1,650	4,065
Decrease in trade and other payables	(1,627)	(2,899)
(Decrease)/increase in provision for income tax	(1,527)	532
Decrease in other provisions	(1,079)	(636)
Net cash used in operating activities	<u>(26,986)</u>	<u>(25,256)</u>

Note 33. Non-cash investing and financing activities

	Consolidated	
	2025	2024
	\$'000	\$'000
Additions to the right-of-use assets	<u>2,694</u>	<u>2,940</u>

Note 34. Changes in liabilities arising from financing activities

Consolidated	Lease liabilities \$'000
Balance at 1 July 2023	21,250
Net cash used in financing activities	(6,014)
Acquisition of right-of-use assets by means of leases	2,497
Changes through business combinations (note 29)	222
Incentives received	3,282
Modifications and terminations	(140)
Balance at 30 June 2024	21,097
Net cash used in financing activities	(5,044)
Acquisition of right-of-use assets by means of leases	2,434
Modifications and terminations	(816)
Balance at 30 June 2025	<u>17,671</u>

NSW Business Chamber Limited
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Note 35. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent	
	2025	2024
	\$'000	\$'000
Surplus/(deficit) after income tax	3,807	(23,474)
Total comprehensive (deficit)/income	3,807	(23,474)

Statement of financial position

	Parent	
	2025	2024
	\$'000	\$'000
Total current assets	173,715	268,856
Total assets	298,738	301,127
Total current liabilities	41,319	47,932
Total liabilities	44,423	50,619
Equity		
Retained surpluses	254,315	250,508
Total equity	254,315	250,508

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

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 and 30 June 2024.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024, except for as disclosed in note 25.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

Material accounting policy information

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

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

Note 36. Events after the reporting period

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

NSW Business Chamber Limited
Trading as Business NSW
Directors' declaration
30 June 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Australian Charities and Not-for-profits Commission Act 2012 and associated regulations and other mandatory professional reporting requirements
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 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.

This declaration is made in accordance with a resolution of the directors made pursuant to section 295(5)(a) of the Corporations Act 2001 and section 60.15 of the Australian Charities and Not-for-profits Commission Regulations 2013.



J Carrozzi AM
Director



N Mitchell
Director

24 September 2025
Sydney

INDEPENDENT AUDITOR'S REPORT

To the members of NSW Business Chamber Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of NSW Business Chamber Limited (the registered entity) and its subsidiaries (the Group), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, and the responsible entities' declaration.

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

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (ii) Complying with Australian Accounting Standards and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* (ACNC Act) and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Other information

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

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of responsible entities for the Financial Report

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

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

Those charged with governance are responsible for overseeing the registered entity's financial reporting process.



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NSW Business Chamber | ABN 63 000 014 504

Level 7, 8 Chifley Square, Sydney NSW 2000

T 13 26 96 | businessnsw.com