



^{NSW}Businesslink
Pty Ltd

Annual Report

2013-2014

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Letter to the Minister

The Hon Gabrielle Upton MP

Minister for Family and Community Services
Level 18
52 Martin Place
SYDNEY NSW 2000

Dear Minister

I am pleased to submit the Annual Report for NSW Businesslink Pty Ltd for the financial year ended 30 June 2014 for presentation to the NSW Parliament.

This report has been prepared in accordance with provisions of the *Corporations Act 2001 (Clth)*, *Public Finance and Audit Act 1983*, *Government Information (Public Access) Act 2009*, *Disability Services Act 1993* and the regulations under those Acts.

Following the report's tabling in Parliament, it will be made available on the Department of Family and Community Services website at <http://www.facs.nsw.gov.au>.

Yours sincerely



Albert Olley
Managing Director



Welcome from the Chair

NSW Businesslink Pty Ltd (Businesslink) was established 10 years ago to cut the cost of administrative support for its public service clients and to deliver excellent service.

Judged against public and private sector competitors, it's done a good job.

Over many months our prime client, the Department of Family and Community Services (FACS), and Businesslink jointly reviewed what corporate services were needed and how best to provide them.

The review covered the day-to-day delivery of support services, but also the work needed to support the strategic directions of FACS such as the move to the National Disability Insurance Scheme (NDIS), the continued transition of children in out-of-home care, to support the non-government sector and other reforms.

The review recommended that Businesslink should be merged as a going concern into FACS as a new business unit within its Corporate Services Division.

The Government accepted this recommendation and on 30 June 2014 Businesslink's operations were successfully transferred into FACS as a going concern in accordance with the NSW Treasury Policy Paper 09-03.

The merge of Businesslink into FACS makes it easier to develop the corporate and administrative supports the Department requires in a period of major change.

On behalf of the Board, I would like to recognise and thank Chief Executive, Albert Olley, the Executive team, and all the staff for their dedication and hard work in getting the job done.

Businesslink's achievements have helped FACS provide better and more cost effective services to the people it serves. The skills, experience and positive attitude to service of the staff of Businesslink are a major asset that FACS will continue to rely on in the years ahead.

It's with great pleasure that I present Businesslink's Annual Report for 2013-14.

Michael Coutts-Trotter
Chair



Managing Director's Foreword

For 10 years NSW Businesslink Pty Ltd (Businesslink) has been a provider of outsourced shared services to clients across New South Wales. Since its inception, Businesslink has engineered cost savings for its clients, being the only Government owned shared service provider in Australia to successfully implement a full commercial business model.

As prefaced by the Chair of the Board, after a joint review with our prime client, the Department of Family and Community Services (FACS), it was decided to merge Businesslink as a going concern into FACS as a new business unit within its Corporate Services Division. This recommendation was accepted by the Government and successfully implemented on 30 June 2014.

What started as an organisation with a turnover of approximately \$99 million has grown and prospered over the 10 years into a \$200 million service provider operating as a truly commercial business process and information technology outsourced service provider to its clients.

For the 2013-14 financial year, \$7.334 million has been returned to clients. This is over and above savings already factored into the forward estimate demonstrating value for money. Ultimately, the more savings we deliver, the more resources are available for services to the vulnerable in New South Wales.

Achieving these outcomes has only been possible through the dedicated and committed efforts of the staff and service providers to the business for whom it is not just about getting the job done, but about how we go about it.

Our values, Integrity, Courage, Accountability, Responsiveness and Energy are the foundation of everything we do and an essential ingredient in our success. Our work in building a great company has been recognised in recent years when we were awarded the coveted Shared Services and Outsourcing Network Awards for *Excellence in Culture Creation* and *Excellence in People and Communication* and the internationally recognised iCMG enterprise architecture award for *Best Customer Oriented Business Model*.

The external recognition was reinforced by staff in the 2014 People Matter Employee Survey conducted by the NSW Public Service Commission where for the majority of topics assessed, staff reported engagement rating at or well above the sector average.

I would like to take this opportunity to thank our Board for their support and strategic guidance and all of our staff for their resilience and hard work over the past 10 years, for focusing on the end result and getting the job done.

Albert Olley
Managing Director





Our Company

For ten years NSW Businesslink Pty Ltd has been a provider of outsourced business services, delivering high quality, secure services at the lowest cost in the Australian market.

We provide a broad range of core, transactional and value-added services to a wide range of government bodies and external organisations, covering financial, human resources, information technology, property, and business services.

Through our range of outsourced services designed to reduce cost by combining and streamlining corporate shared services functions, we help organisations improve their service offering allowing for enhanced service delivery and the provision of additional frontline services.

By measuring everything we do and keeping up with best practice, we have continually improved our performance and reduced red tape.

Mission

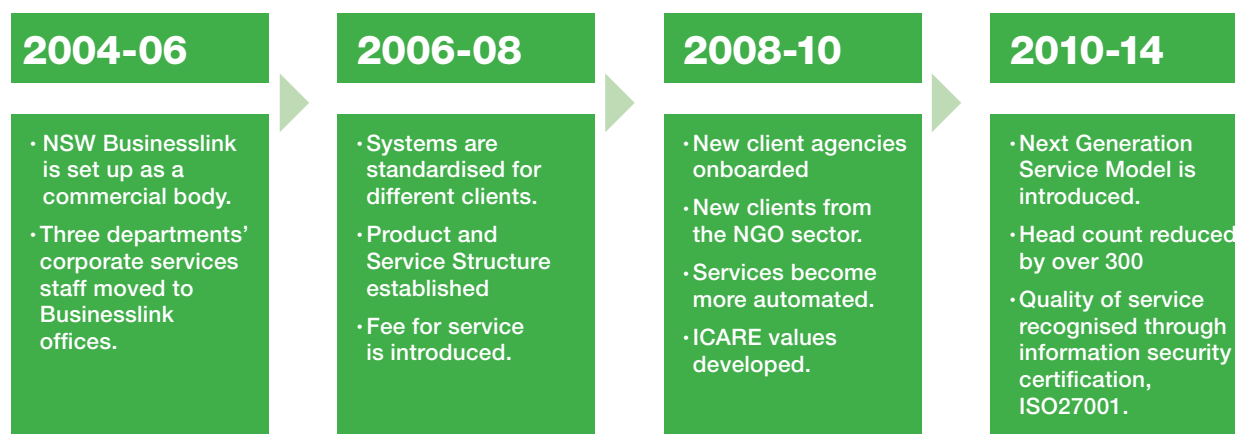
To deliver high quality, secure business services to our clients at the lowest cost in the Australian market.

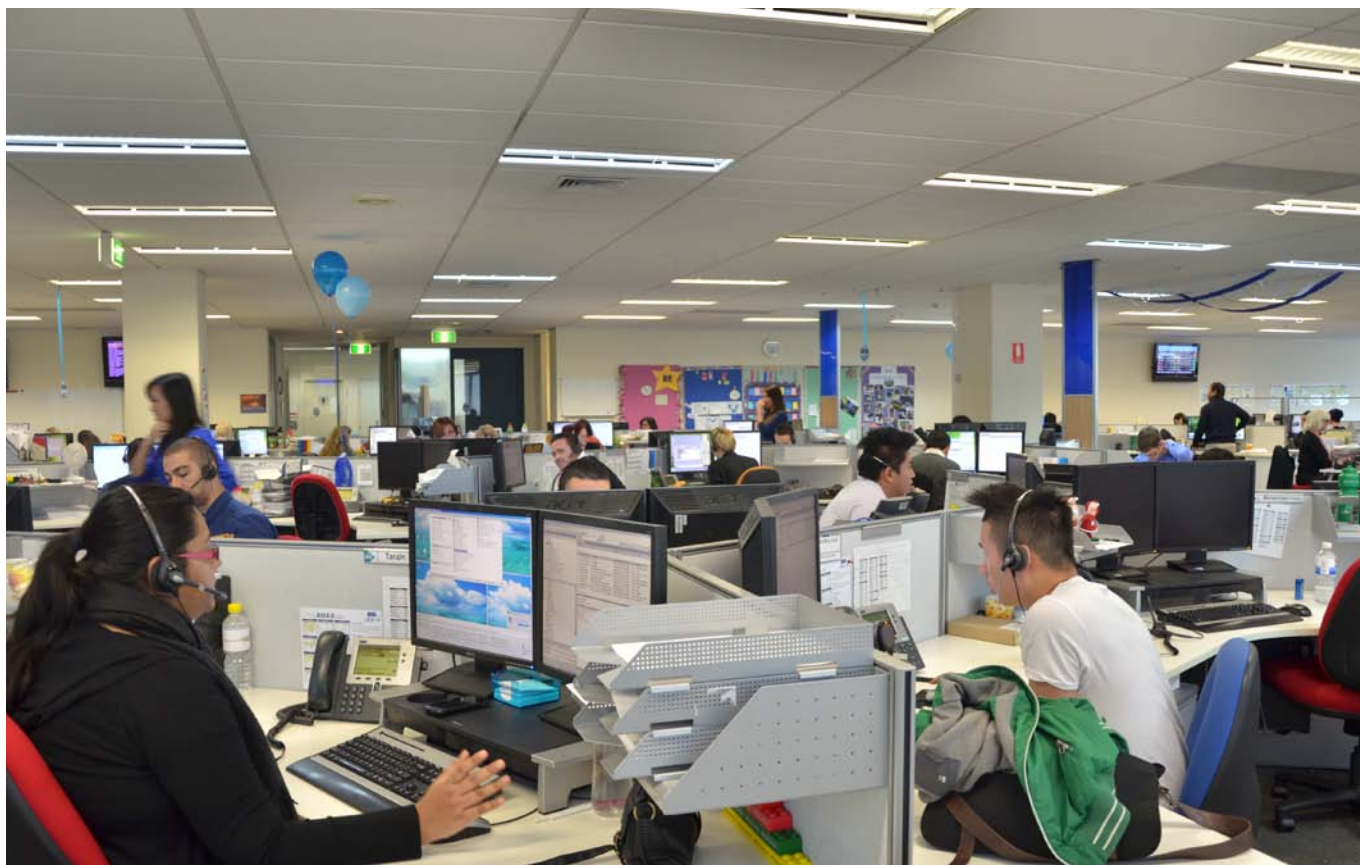
Vision

To be recognised as a centre of excellence for outsourced business services.

From 30 June 2014 Businesslink merged with the NSW Department of Family and Community Services, becoming the Business Services unit within the Corporate Services Division. We will continue to use our 10 years of knowledge and expertise in shared services to support FACS in the ongoing delivery of low cost, high quality services to their staff across NSW in 2014–15 and beyond.

The evolution of NSW Businesslink





Our Performance

The Businesslink Corporate Strategy, which was adopted by our Board in 2013 as part of the Statement of Business Intent, comprises the following three inter-related objectives:

- *Reduction in Cost of Services*
- *Customer Experience Management*
- *A Healthier Organisation*

Below we present our key achievements against these objectives in 2013–14 and within the context of Businesslink's 10 year history.

Reduction in cost of services

As Businesslink operates as a commercial entity, providing low cost services is fundamental to the success of our business. Our achievements against this goal are detailed below.

Low cost, high quality services

In 2013–14, Businesslink continued to provide highly competitive prices to all of our clients. This is supported by a 2013 report that found 90 per cent of Businesslink's services were priced at or below median market prices. This financial year \$7.334 million, over and above savings already factored into the forward estimate, has been returned to clients.

More effective workforce planning and use of human capital

In 2013–14, Businesslink employed a total of 602 staff, which is down 72 since 2012–13. This containment of staffing numbers was in keeping with the overall trajectory of Businesslink staffing over its 10 year history, which has been driven by our commitment to maximise the dollars invested in frontline services for the community.

In fact, while Businesslink has seen its total number of client staff supported rise by about 30 per cent between 2004–5 to 2013–14, its staffing numbers reduced by 26 per cent over the same period. This is a testament to the organisation's ongoing commitment to create efficient and cost effective services for human service organisations in NSW.

Changing how we manage services

Since our inception in 2004, the whole of government approach to ICT has shifted from 'build and run' to 'buy and manage'. Businesslink was an early adopter of this approach and in the past two years has not undertaken a wholesale system build and, instead, purchased cloud and 'as a service' offerings.

During 2014, with our email servers nearing end of life, we have embarked on our biggest project to date in this area. In partnership with Fujitsu we are migrating all of our email servers to a brand new 'Messaging as a Service' solution.

As well as improvements in the email system for users, this model provides predictable, scalable and cost effective service for our clients.

Customer outcome focus

Wherever appropriate, Businesslink endeavours to standardise its services for all of its clients, no matter if they are operating in the ageing, healthcare, education or child protection sectors. By doing this, our clients can enjoy the cost savings that economies of scale provide, and gain access to new and more efficient ways of managing their business. However, the switch to new services is not without its challenges, which is why Businesslink places special emphasis on assisting client staff to make the move from familiar systems and processes to ones that are often new and unfamiliar.

For example, over the past four years Businesslink has been assisting its clients to transition to automated invoice processing, which supersedes a number of disparate manual data entry systems that are the legacy of our clients' respective workplaces. Businesslink championed the use of scanning and workflow approvals, working with the client to demonstrate how automation offers a faster, more efficient and less error-prone way of making payments.

The transition has been very successful and has been underpinned by a rigorous education program – including face-to-face tutorials, training materials, and how-to guides – to encourage our clients to adopt this new system. The result of these efforts is that the proportion of electronically processed invoices increased from eight per cent in 2010–11 to 93 per cent in 2013–14.

Public sector organisation with commercial focus

Businesslink distinguishes itself from many other shared service providers by simultaneously operating under a commercial framework while remaining part of the public sector. These dual features means that Businesslink is driven by a commercial imperative to create high quality services at a low cost, while maintaining a deep understanding of the people, governance and probity necessities and working environment of the NSW public sector.

Customer experience management

Each year Businesslink strives to improve the security, reliability and timeliness of its services to customers. This focus on customer service is underpinned by the commercial framework under which Businesslink operates. Some of our key achievements against this objective are detailed below.

Serving 22,000 clients in over 900 locations

Businesslink provides reliable, cost effective services in many parts of the state where the necessary skills and facilities for corporate services are not readily available. In 2013–14, Businesslink serviced over 22,000 staff working in offices in locations from Lismore to Queanbeyan who, in turn, served around 300,000 people in communities across NSW.

In 2013–14 our Contact Centre responded to 256,165 inbound telephone calls, contrasted against 141,000 in 2004 when Businesslink was first established, and processed 523,104 work items in the period with agreed service levels.

Fine tuning our one stop shop

In 2013–14 Businesslink continued to refine and operationalise its award winning Next Generation Shared Services Operating Model, which was introduced in 2011–12. Before the Next Generation model was introduced, clients were required to contact different sections of Businesslink depending on the issue at hand. This meant that our clients used different contact numbers and dealt with different Businesslink staff, depending on which service they needed assistance with.

For the third year running, in 2013–14 Businesslink has had in place specialist service teams as the first point of contact for its clients, no matter what assistance they require. This has continued to provide a simpler and more efficient approach to customer service, fostered greater collaboration across Businesslink's teams, and produced ongoing efficiencies and savings for our clients.

Delivery of secure services

The new NSW Digital Information Security Policy (DISP) required all NSW Government shared service providers to achieve the specified standards and certify to their clients' achievement of the DISP standards, which included achieving ISO 27001 certification by 31 December 2013. ISO 27001 is a globally recognised and respected standard which assists businesses to establish and maintain a security conscious and standardised environment.

Businesslink was awarded ISO27001 accreditation in 2013–14 and achieved compliance with all DISP requirements, enabling the Chief Executive to issue unmodified DISP certificates to our clients.

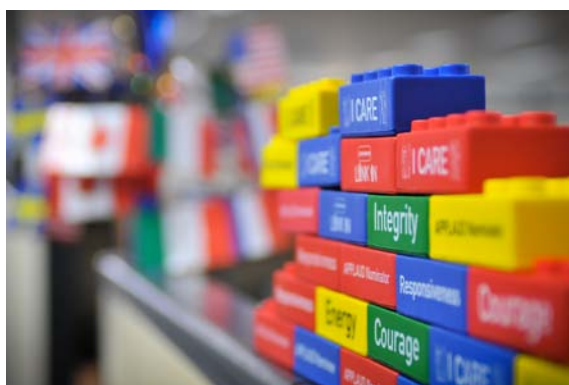
A healthier organisation

At Businesslink, we believe that engaged employees deliver better services. In 2013–14 we continued to make efforts towards making Businesslink a great place to work. A number of key achievements against this goal are detailed below.

Living our values

Bringing different organisations together into a functional and cohesive whole is rarely a straightforward task. After Businesslink was formed through the amalgamation of corporate services staff from three separate departments, we engaged in consultation with Businesslink staff to find out what was important to them. The result was the ICARE values - integrity, courage, accountability, responsiveness and energy. These values helped to foster an organisational culture that contributed both to the welfare of staff and to the quality of their interactions with clients.

In 2013–14, the ICARE values continued to inform Businesslink's culture and workplace environment. To refresh the organisation's commitment to and understanding of the ICARE values we held the Living Our Values program, which involved every team across the organisation identifying behaviours that demonstrate the ICARE values and ways they can be implemented across the company.



Our award winning culture

Over the years, Businesslink has been recognised by industry peers both in Australia and abroad through a number of awards, including the *Best Customer Orientated Business Model* award at the global iCMG Awards for Enterprise Architecture and an Australasian award from the Shared Services and Outsourcing Network (SSON) for *Excellence in People and Communication*.

In addition to winning these awards we were finalists against multinational organisation in two other categories in the iCMG awards and SSON awards, and received acknowledgements in annual Risk Management and Government Contact Centre Awards.

The past financial year was no exception, with Businesslink being the recipient of the 2014 SSON Award for *Excellence in Culture Creation*, which recognised the Company's achievements in improving staff wellbeing and customer service through the transformation of its organisational culture.

This award affirmed the extensive work undertaken throughout the years to build a healthy organisation, particularly since 2009 when the LINK IN program of organisational and leadership transformation was launched.

Staff reflect diversity of NSW communities

Businesslink is proud that the diversity of its workforce reflects the diversity of the communities of NSW. This diversity is in part the result of initiatives that Businesslink has undertaken to attract and retain employees from different backgrounds.

For example, 2013–14 marks the third year of a partnership between Businesslink, the Gandangara Local Aboriginal Land Council and the South Western Sydney Institute to provide opportunities in education and employment for the local Aboriginal community. This program has brought new Indigenous employees into the business as well as helping other Indigenous employees feel comfortable in self identifying, which has provided a dramatic increase in Aboriginal and Torres Strait Islanders employed at Businesslink from 0.3 per cent of total staff in 2004–05 to 2.5 per cent in 2013–14.

This program was recognised through a Public Service Medal and was cited as a case study in the 2013 NSW Public Service Commission's State of the Sector Report.



Building a workforce for tomorrow

We have continued to invest in our workforce through our Talent Management and Leadership Development Strategy. Programs such as Leaderlink and Leadership Fundamentals have proven popular again in 2013–14, providing leaders and leaders to be with an opportunity to build their skills with immediate and direct application to their roles.

Other development opportunities have been targeted at specific groups. In 2008, Businesslink identified the need to develop clear strategies to attract a younger and qualified workforce given its ageing workforce, tight labour market as well as a desire to further build contemporary knowledge and practice within its workforce. The Graduate Program was implemented and has continued to provide an invaluable development opportunity for graduates and sound investment in our workforce of tomorrow.

In developing the Graduate Program a clear objective was to retain as many graduates as possible following completion of their two year placement with Businesslink. In 2014 we have an excellent retention rate, with 64% still in our business and 92% remain in the government sector.

In 2008, we also offered Drive your Career Forward for Women, a specific management development program aimed at women who wanted to move into management roles. This program was eagerly taken up and in 2013–14 many of the participants are now in supervisory/management roles.

Looking after our staff – looking after our community

The staff of Businesslink are extremely generous and have a strong tradition of supporting good causes through fundraising and awareness campaigns. Throughout the years staff have moved quickly to support those who have been struck by natural disasters such as the 2009 Victorian bushfires and NSW floods; they have given generously to the annual Salvation Army Christmas Appeal and supplied litres of blood to the Blood Bank.

But in 2013 this was taken to a new level with the advent of the Charity Champions program, a team of passionate staff who volunteer to liven up our workplace once a month with an event to raise awareness and/or funds for various charitable organisations, particularly locally based organisations.

In 2013–14 the Charity Champions raised over \$12,000 for local groups such as the Miracle Babies Foundation and The Junctionworks, as well as national bodies including the Cancer Council and Heart Foundation.

Our Clients

Businesslink is the only government owned Propriety Company in Australia providing outsourced services on fully commercial lines to government departments.

Businesslink strives to create more value for our clients to enable them to realise their core mission and provide opportunities for better frontline service delivery to the most vulnerable members in our community.

Clients

Our clients include:

- NSW Department of Family and Community Services
- Aboriginal Affairs - NSW Department of Education and Communities
- Government Property NSW – NSW Treasury, Office of Finance and Services
- Office of State Revenue – NSW Treasury, Office of Finance and Services
- Treasury Corporation – NSW Treasury
- Juvenile Justice – Department of Police and Justice
- NSW Mental Health Commission – Ministry of Health
- Non Government Organisations

Charter

Businesslink seeks to provide business process outsourcing to the NSW public sector, focused on delivering high quality, secure services at the lowest cost in the Australian market.

Businesslink provides a broad range of operational corporate related and organisation infrastructure services and facilities to its clients so as to enable them to deliver their core services in a more cost effective manner.

Shareholders

NSW Businesslink Pty Ltd is a Corporations Act company with shareholding made up of the NSW Treasurer, the Minister for Family and Community Services, and Minister for Ageing and Disability Services.

Our shareholders as at 30 June 2014 were:

The Hon Gabrielle Upton MP

Minister for Family and Community Services

- Minister for Family and Community Services
- Member for Vacluse

The Hon Andrew Constance MP

Treasurer

- Treasurer
- Member for Bega

The Hon John Ajaka MLC

Minister for Ageing, Minister for Disability Services

- Minister for Ageing
- Minister for Disability Services
- Minister for the Illawarra

Note: Under the Public Sector Employment and Management (Departments) Order 2011 No 184 dated 3 April 2012 the Minister for Family and Community Services was deemed to be the Minister for Housing in certain circumstances. Under this order the Minister for Housing's shares are deemed to be held by the Minister for Family and Community Services. Under the Shareholders Agreement, Businesslink is required to operate within the parameters of a Statement of Business Intent that is prepared annually.



Our People

Businesslink has a diverse workforce whose tangible and intangible knowledge and expertise continues to be our primary competitive advantage.

Businesslink is responsible for providing strategic leadership, for designing and implementing people strategies, programs and systems that continue to build a great company for our people which enables the business to maintain its competitive advantage through them.

We are focused on a holistic and consistent approach that has our people at the centre of the strategy. We strive to attract, retain, engage, manage and develop our staff. This has been achieved through embedding our ICARE values and behaviours which help shape the organisation's culture.

Performance and Number of Executives

Senior Executive Service Positions by level	2012-13	2013-14
8	0	0
7	0	0
6	0	0
5	1	1
4	1	3*
3	1	0
2	0	0
1	0	0
Total	3	4
Positions filled by women	1	1
Unattached staff	0	0

* 1 SES Temporary Appointment

The table below shows the number of employees by award category for each of the last four reporting years as at 30 June in each year.

Award Category	2010-11	2011-12	2012-13	2013-14
Clerical Officer	0	0	0	0
Clerk	641	685	617	564
Psychologist	0	1	1	2
Senior Executive	4	4	3	4 ²
Senior Officer ¹	50	52	53	3 ²
Total	695	742	674	602

¹ Includes Senior Technical Specialist from 2012-13.

² Includes Award based staff acting in SES roles.

Number of employees

Businesslink employed 602 staff at the end of 30 June 2014. Businesslink also engaged 76 contractors as at 30 June 2014.

Sick leave

Businesslink is committed to managing absenteeism as part of the NSW Government's broader goals of achieving sustainable, productive, healthy, efficient and high performing workplaces.

	2011-12	2012-13	2013-14
Average days	7.7	7.2	5.8

Recreation leave

Businesslink is committed to managing recreation leave balances to help staff maintain well-being and also to comply with award and other requirements.

As at June 2014, all staff had less than 35 days accrued recreation leave.

Exceptional movement in wages, salaries and allowances

There were no exceptional movements in salaries, wages and allowances.

Salaries and salary based allowances in the Crown Employees (Public Sector - Salaries 2008) Award were increased by 2.27 per cent with effect from 5 July 2013.

Personnel policies and practices

Businesslink has in place comprehensive policies consistent with legislation and NSW Government policy which provide a framework for the appropriate management of staff and business risks. Businesslink is also part of a Human Resource Policy Working Group, whose charter is to consolidate human resource policies across Family and Community Services.

Industrial relations policies and practices

Regular consultation between Businesslink and the PSA was maintained during the year. The industrial relations function was actively involved in strategic planning, re-aligning organisational structure, dispute prevention and monitoring industrial relations issues.

Consultants

Consultancies over \$50,000

Category	Number of Consultancies	Amount
N/A	0	Nil

Consultancies under \$50,000

Category	Number of Consultancies	Amount
Training Needs analysis for NSW Businesslink Pty Ltd	1	\$41,045

Equal Employment Opportunity

Businesslink collects Equal Employment Opportunity (EEO) data regularly for the Public Service Commission as part of the NSW Public Sector Workforce Profile. This measures performance in meeting NSW Government benchmarks for staff from EEO minority groups and informs planning and development of EEO initiatives.

Within the Workforce Profile estimated figures are only calculated for those agencies with a response rate of greater than 65%. For those agencies with response rates less than 65%, actual figures are used to calculate the representation and distribution of these groups. As FACS has a response rate less than 65% actual figures have been used for this data. In this report, previous year's data is also calculated using actual figures.

The workforce profile of Businesslink indicated that women represent 55.4 percent of all employees with the highest proportion (31.72 percent) employed at the salary level \$79,199 to \$102,418 per year.

Men represented 44.6 percent of all employees with the highest proportion 34.6 percent employed at the salary level \$102,418 to \$128,103 per year. The number of women across levels is not evenly distributed with 17.8 percent of women represented in the salary ranges of \$102,418 and above, whereas 45.1 percent of men are represented in salary ranges above \$102,418.

The proportion of Aboriginal and Torres Strait Islander staff was 2.5 percent and close to the benchmark of 2.6 percent. This increase is in part due to the implementation of the Aboriginal Employment Strategy (2010-13 and 2014-17) and strong encouragement for staff to report their EEO data.

The proportion of staff whose language first spoken as a child was not English was 15.2 percent, which is under the government target of 19 percent but an increase of 0.7% over the previous year.

The proportion of staff with a disability was 3.4 percent, with 1.0 percent of staff requiring workplace adjustment against a government target of 1.5 percent.

As outlined in tables 1 and 2, the representation of EEO groups are reasonably represented and distributed within Businesslink. Strategies and programs aimed at reaching benchmarks were developed in a number of equity and diversity plans and are accountable for a component of improved results.

**Table 1: Representation of EEO Groups
(as at 30 June 2014)**

% of total staff			
EEO Group	Benchmark or target	2013	2014
Women	60.0%	54.4%	55.4%
Aboriginal people and Torres Strait Islanders	2.6%	2.3%	2.5%
People whose language first as a child was not English	19.0%	14.5%	15.2%
People with a disability	N/A	3.0%	3.4%
People with a disability requiring work-related adjustment	1.5%	0.8%	1.0%

**Table 2: Distribution of EEO Groups
(as at 30 June 2014)**

Distribution Index			
EEO Group	Benchmark or target	2013	2014
Women	100	83	83
Aboriginal people and Torres Strait Islanders	100	75	N/A
People whose language first as a child was not English	100	96	98
People with a disability	100	98	98
People with a disability requiring work-related adjustment	100	n/a	N/A

Disability Action Plan

Businesslink's Disability Action Plan was developed in line with FACS' Disability Action Plan; and the Guidelines for Disability Action Planning by NSW Government agencies as developed by NSW Ageing Disability and Home Care.

Businesslink has been assessed as within Level 1 tier of service delivery. This requires the focus of its planning to eliminate, as far as possible, discrimination in universal mainstream services, programs and facilities and public sector employment for people with disabilities.

Businesslink's Disability Action Plan previously incorporated the NSW Government's EmployAbility Strategy. The strategy aimed to increase the employment opportunities for people with a disability in the NSW public sector with the key outcomes focusing on the recruitment, retention and career development of people with disabilities.

Achievements from the plan in 2013-14 included:

- increasing the number of people with a disability from 3.0% to 3.4% and increasing the number of those requiring adjustment from 0.8% to 1.0%.
- procuring printing services from accredited disability employers
- active participation in the Don't DIS my ABILITY campaign to celebrate the International Day of People with a Disability
- staging a Don't DIS my Ability event with guest speaker and campaign ambassador, Yvette Smith.

Compliance with the NSW Carers (Recognition) Act 2010

Businesslink recognises the importance of flexible work arrangements for the successful delivery of services to clients. By making available an array of flexible work practices which recognise both women's and men's lifestyles, family and carer responsibilities, Businesslink is able to respond to the individual circumstances of employees and at the same time retain the valuable experience of employees.

Flexible work practices include job sharing, part-time work, variable hours of work, flexible working hours, leave without pay, working from home and other forms of variation to attendance of employees. In addition to these practices, staff have access to the Family and Community Services' leave, Personal Carer's leave and can access a portion of their sick leave to care for sick family members.

While the principle of mutual benefit applies to flexible work practices, Businesslink fairly, equitably and compassionately considers all applications.

Aboriginal Employment Strategy

Businesslink's Aboriginal Employment Strategy 2014-2017 drives the organisation's commitment to improve the representation and development of Aboriginal and Torres Strait Islander people in the workforce.

In December 2010, Businesslink entered into a partnership with Gandangara Local Aboriginal Land Council (LALC) to work towards this common goal.

The result was a new and innovative Aboriginal Traineeship program that engages and consults with the local Aboriginal community by building employment opportunities.

Aboriginal Trainee Program

Businesslink and Gandangara Local Aboriginal Land Council and TAFE South Western Sydney Institute (SWSI) have continued into the third year of their partnership to provide opportunities in education and employment for the local Aboriginal community. All current Trainees have now been successfully placed within the business in the following work areas; Payroll, Finance and the Direct Customer Contact Centre.

A special mention to former Trainee; Whitney McGrath who has excelled both professionally and in her studies by completing a Certificate II, III and IV in Business Administration in just over an 18 month period. Whitney has been nominated for the prestigious TAFE NSW Gili Award which is to acknowledge achievement in training and education through recognising academic excellence and accomplishment of Aboriginal students.

Whitney was also successful in gaining an above-level secondment within the FACS cluster prior to finishing her Traineeship. This is an extraordinary effort and highlights Whitney's commitment to her development and the Aboriginal Trainee Program.

Graduate Program

The Businesslink Graduate Program is designed to develop a pipeline of future leaders within the organisation. There are 10 graduates in the two year program who benefit from structured rotations through the business, mentoring by senior managers, and a focused development program.

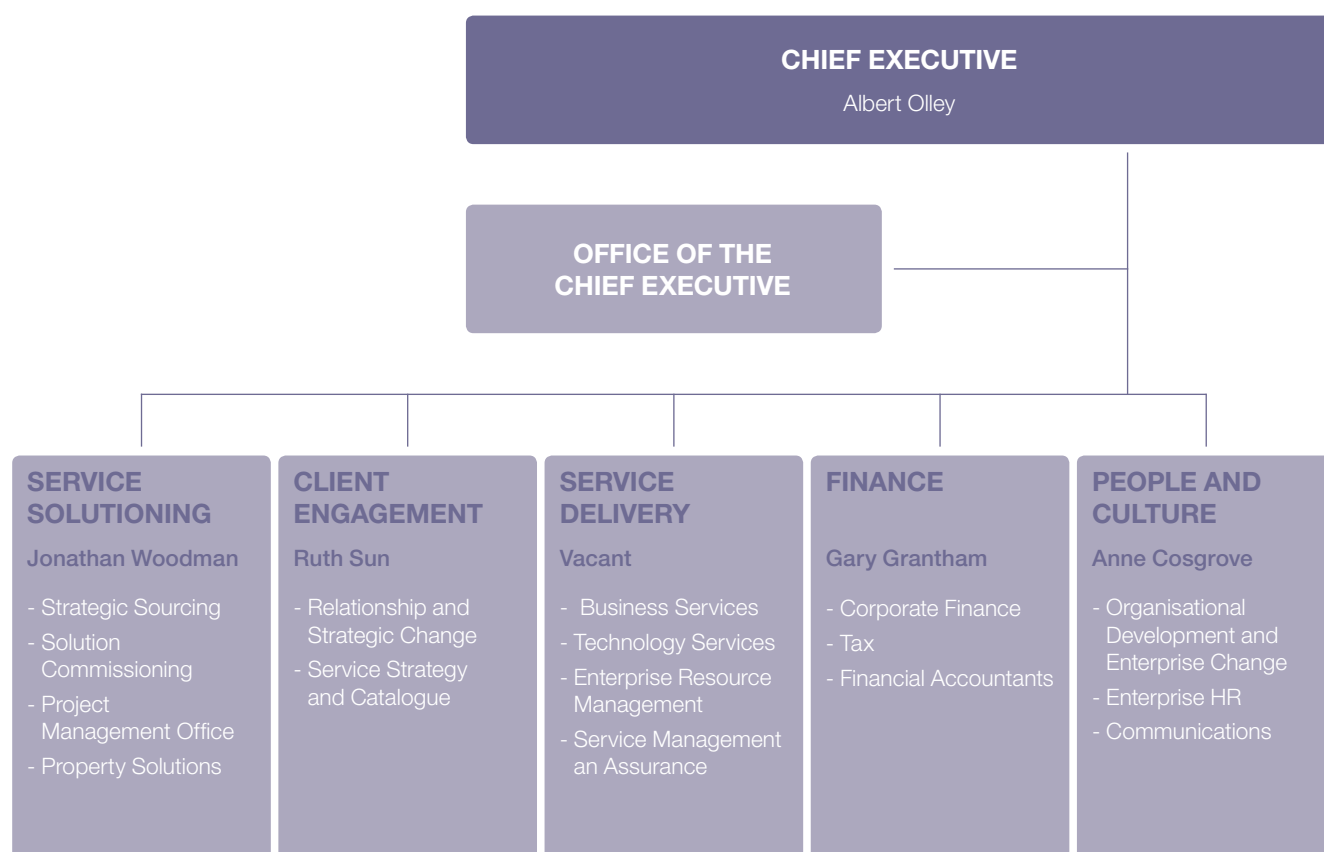
Organisational Development

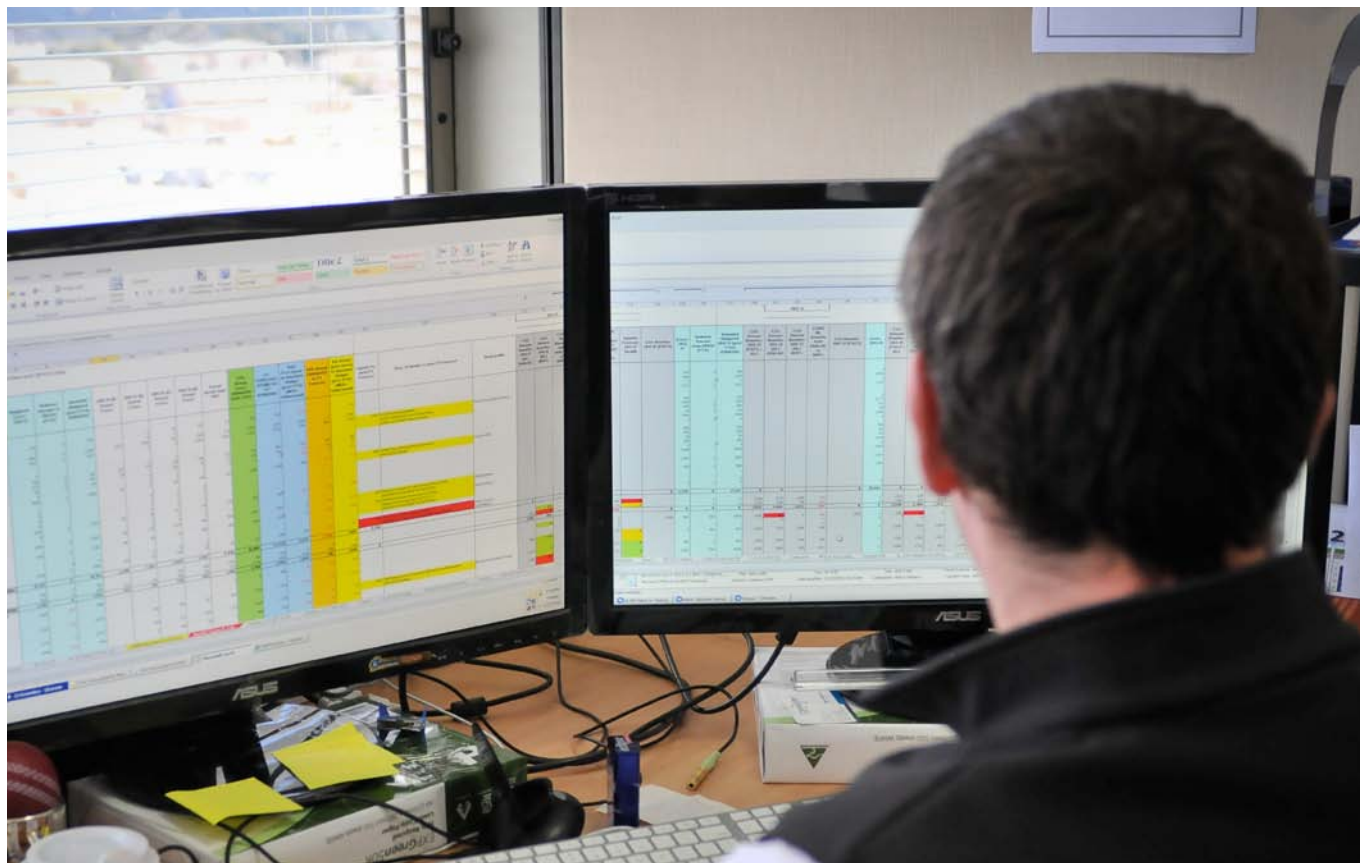
Businesslink has continued to develop its capability to deliver excellence in shared services while working closely with the Public Service Commission on sector-wide programs.

Human Resources

Businesslink's workforce profile at 30 June 2014 has shown yet another year of improvement in all EEO reporting categories demonstrating our commitment of meeting and exceeding benchmarks set by the NSW Public Service Commission.

Organisation Chart





Governance

Significant Matter

Governance

On 25 March 2014, the Government considered a proposal submitted by the Minister for Family and Community Services and the Minister for Ageing, Minister for Disability Services regarding NSW Businesslink Pty Ltd on the future provision of shared corporate services to support FACS and a small number of non-FACS clients.

The Government endorsed the equity transfer of Businesslink's operations into FACS as a going concern and in accordance with Treasury Paper TPP 09-03. Under clause 8.3 of the Shareholders Agreement, Shareholder Ministers approved the Board of Directors to transfer and merger/amalgamation of Businesslink's business operations as a going concern into FACS. A Transfer Agreement transferring the responsibility of all NSW Businesslink Pty Ltd existing assets, liabilities and staff entitlements to FACS was approved by Directors on 25 June 2014 and executed on 30 June 2014 with an effective time of 11:59 pm.

Other contractors and short term staff expenses

Other contractors and short term staff expenses included \$2.230 million for PricewaterhouseCoopers' costs to re-engineer and operate the Strategic Sourcing function.

Leadership Team

The Company does not directly employ any staff. All executive personnel and the majority of operational personnel are engaged by the Company under the terms of its Personnel Supply Agreement with FACS or by third party suppliers.

The following chart lists our leadership team, including their qualifications, positions held and membership to any significant groups or committees. No committees were established or abolished during the year.

Name	Albert Olley	Jonathan Woodman	Ruth Sun	Gary Grantham	Anne Cosgrove
Qualifications	BBus (Accounting and Computing), GradDip Applied Corporate Governance GIACD	Business Studies Certificate	BBus MBA	B.Comm, FCPA, MBA	MBA (Distinction) Graduate Certificate in Management Associate Diploma In Business
Current Positions	Chief Executive	Executive Director, Service Solutioning	A/Executive Director, Client Engagement	Executive Director, Finance	Executive Director, People and Culture
Groups and Committees involvement	Director, Board of NSW Businesslink Pty Ltd (Chief Executive) Member, Risk, Audit and Compliance Committee, NSW Businesslink Pty Ltd				

NSW Businesslink Pty Ltd Board of Directors

NSW Businesslink Pty Ltd is governed by a Board of Directors. Directors are required to attend regular meetings and may be involved in Board Sub-Committees. The Board is responsible for the overall corporate governance of Businesslink, including Businesslink's strategic direction, establishing goals for management and monitoring the achievement of those goals.

The Board of Directors comprise of the Secretary, Department of Family and Community Services as Chair; Deputy Director General Corporate Services, Family and Community Services; Chief Executives of Ageing and Disability Services and Housing NSW; and the Managing Director of Businesslink.

A list of the meetings attended by Directors during the year is included in the section "Our Financial Performance".

Michael Coutts-Trotter B/BA(Jour) (Chair)

Michael Coutts-Trotter is the Secretary, Department of Family and Community Services.

Michael was appointed Director-General of the Department of Family and Community Services on 29 July 2013. Before that he was appointed Director-General of the newly-created Department of Finance and Services on 4 April 2011.

Mike Allen Grad Dip UEM

Mike Allen is the Chief Executive of Housing NSW.

Mike joined Housing NSW in July 1978, and has accrued over 30 years experience in social housing management and client service delivery, including community and Aboriginal housing.

Jim Longley BEc, MEc

Jim Longley is the Chief Executive of Ageing, Disability and Home Care.

Jim joined Ageing, Disability and Home Care in July 2012. Jim has worked in the Non Government Organisation sector, leading Anglican Retirement Villages and has contributed significantly to public policy at a Commonwealth and State level.

Margaret Crawford BA, Grad Dip Rec, MBA

Margaret Crawford is the Deputy Director General of Corporate Shared Services, Department of Family and Community Services.

Margaret joined the Department in June 2013. Prior to joining Margaret was the Executive Director of Organisation Design and Transformation in the Victorian Department of Human Services. She was also previously the Director of Housing in Victoria and her public sector management includes roles with the NSW Government, Brisbane City Council and the Tax Office in Canberra.

Albert Olley BBus (Accounting and Computing), GradDip Applied Corporate Governance, ACIS, GAICD

Albert Olley is the Chief Executive and Managing Director, NSW Businesslink Pty Ltd.

Before his appointment as Chief Executive and Managing Director, Albert was the Company Secretary and Chief Financial Officer with responsibility for corporate governance, financial services, taxation services, payroll, business service centre (call centre), internal audit and risk management, product management, corporate services and the management of relationships with key clients and stakeholders.

Board Sub-Committees**Risk, Audit and Compliance Committee**

The Board is responsible for ensuring that an appropriate control framework is implemented and operational risks are appropriately managed and that an appropriate financial management framework is in place. They also ensure that the control framework remains effective and supports the Company objectives.

The Risk, Audit and Compliance Committee (RACC) assists the Board in carrying out this responsibility. The Committee has the authority to request information from any employee of Businesslink and is authorised to take such independent, professional advice, as is necessary.

The Committee is chaired by Norman Newbon. Other members include John Hunter and Byram Johnston, independent members and Jim Longley a Board Member. The Committee makes decisions relating to the:

- finalisation of Internal Audit Reports
- recommendation to the Board adoption of annual accounts
- endorsement of the Risk Management Framework
- release of the financial statement to the external auditor.

The Committee also oversees:

- systems enhancement of internal control of the company
- objectivity and reliability of externally published financial information
- promotion of effective risk management
- an effective and efficient external and internal audit capability
- key aspects of the financial management framework
- review of the financial structure, performance and associated accounting treatment
- legal compliance with the *Corporations Act 2001 (Cth)*, the *Public Finance and Audit Act 1983 (NSW)* and all other applicable laws.

Risk management and insurance activities

Insurance Activities

Businesslink participates in the NSW Treasury Managed Fund, a self-insurance scheme which provides workers' compensation, legal liability, motor vehicles, property and miscellaneous cover. One of the conditions of this insurance coverage is a requirement to place a high priority on the implementation of sound risk management practices.

Risk Management

Businesslink's Risk Management Framework sets out the processes, responsibilities and accountabilities for risk management. It recognises that risk management is an integral part of good management and corporate governance and that, in relation to service provision and project management, an element of risk is inevitable. The framework supports a structured and focused approach to managing risk to achieve the efficient delivery of strategic and operational objectives within the context of uncertainty.

Businesslink operates within a dynamically changing environment, reflected in the diversity of our corporate purpose and our corporate objectives. Businesslink's Risk Management Framework is consistent with the Australian/ New Zealand standard AS/NZ 31000:2009 Risk Management Standard.

Businesslink has performed the following risk management functions:

- maintained an enterprise risk management framework which is designed to assist managers to identify, manage and control enterprise, strategic, program, and operational risks
- maintained an Enterprise Risk Matrix aligned to key objectives of the Corporate Scorecard reported monthly to the Businesslink Executive team, and periodically to the Board and the Businesslink RACC
- maintained an annual Risk Management assessment cycle to ensure monitoring of risks on a continuous basis and currency of risk information
- further developed the business continuity framework which reduces and controls potential risks in the event of a disaster.

Internal Audit

Our internal audit partner and advisor is Deloitte Touche Tohmatsu.

The Internal Audit Plan (IAP) and programs are identified and scheduled for review on the basis of the risk associated with the particular function, activity, program or process. The scope of internal audit encompasses an assessment of risk and the examination and evaluation of the adequacy and effectiveness of the system of internal control and associated activities. The IAP covers all activities of Businesslink and provides assurance to its associated organisations and their commercial activities.

Information Security

During 2013-14, Businesslink held an acute focus on Information Security and heavily invested in technologies and processes which safeguard our clients and their data. These efforts are typified by the attainment of certification to the ISO 27001:2006 with a scope in accordance to the NSW Digital Information Security Policy. Furthermore all requirements of this policy were appropriately addressed allowing Businesslink to confidently attest their compliance.

Business Continuity Management

Businesslink completed a cycle of activities under its business continuity management program. These activities are best practice processes designed to strengthen continuity planning, embed business continuity into the organisational culture, promote resiliency and ensure risk is identified and appropriately managed.

The activities completed this year include:

- approved business continuity policy
- comprehensive Business Impact Analysis
- update of the Business Continuity Plans
- test of the Business Continuity Plan by our critical service delivery areas from our alternate work site
- testing of the core information technology disaster recovery plans as per a testing calendar
- training of staff with business continuity responsibilities.

An assessment of the Program is provided at each RACC meeting.

Business continuity is a continual improvement process with these activities being part of a schedule where lessons learned and actions for improvement are tracked and monitored.

Statement of Business Intent

The Statement of Business Intent (SBI) summarises the goals, objectives and initiatives of our Business Plan. The SBI provides a focus for the major activities and deliverables that the Company will provide.

The 2013-14 SBI acknowledged uncertainty in the policy environment and the future FACS requirements for Businesslink services, while retaining the focus on delivering quality, secure and low cost services to our client agencies. This was exhibited in the strategic themes: reduction on cost of services; customer experience management; and a healthier organisation.

Businesslink's commitment to service quality while reducing costs remains pertinent through and beyond the FACS transition to internal shared corporate services, as savings are made available to be returned to frontline services for the most vulnerable people in New South Wales.

Workplace Health and Safety

Businesslink has in place a Workplace Health and Safety plan to implement and maintain work health and safety processes and framework in compliance with the Work Health and Safety Act 2011.

Routine status reports are provided to the Executive, NSW Businesslink Board and RACC.

Prosecutions (Nil)

There were no prosecutions under the Work Health Safety Act 2011.

Privacy Management Plan

Privacy laws regulate the way Businesslink collects, stores, uses and discloses personal and health information. As a public sector agency and incorporated business, Businesslink is covered by Commonwealth and NSW privacy laws.

Businesslink has developed a Privacy Management Plan in response to the Privacy and Personal Information Act 1998. Our Plan is based on the 12 information principles, which establish standards for using personal information in an open and accountable manner. The Information Protection Principles apply to all operations of Businesslink and the requirements must be followed by all staff, consultants and contractors.

Businesslink's Privacy Policy was updated during the

year to address' the 13 Australian Privacy Principles as they appear in the Commonwealth Privacy Act 1988 and the Privacy Amendment Act 2012. The complete Privacy Management Plan is available from the Businesslink Privacy Officer. This plan is currently under review and will be amalgamated with the FACS Privacy Management Plan which is in development.

In 2013-14 Businesslink received nil privacy complaints.

Public Interest Disclosures (Nil)

In 2013-14 there were no Public Interest Disclosures.

Public interest disclosures July 2013 to June 2014	Businesslink
No. of public officials who made public interest disclosures to the agency	0
No. of public interest disclosures received in total	0
No. of public interest disclosures finalised	0
Disclosures received primarily about:	Businesslink
Corrupt conduct	0
Maladministration	0
Serious and substantial waste of public money	0
Government information contraventions	0

Code of Ethical Conduct

Businesslink has adopted FACS' Code of Ethical Conduct. The Code sets a framework for ethical decision making by establishing a common understanding of the standards of behaviour that is expected of all employees. The ethical and transparent behaviour of employees, and of the organisations in which they are employed, provides those who deal with our business with a clear understanding of the parameters in which the business operates.

Complaints/Customer Response

Businesslink tracks complaints and compliments through a central feedback management register. For the period 1 July 2013 - 30 June 2014, Businesslink received 134 complaints and 79 compliments, compared with 258 complaints and 139 compliments in 2012-13.

Multicultural Policies and Plans

As the internal corporate services provider to FACS, Businesslink does not engage in direct client service to the public.

Businesslink has developed within each of the seven outcome areas specific actions and assigned accountabilities and timeframes for the completion of each action.

Key achievements under the Multicultural Policies and Services Program include:

- three consecutive years of improvement (13.3 to 15.2 percent) towards the NSW Government benchmark target (19 percent) in the representation of people whose first language as a child was not English
- training sessions on cultural awareness for Businesslink staff
- Flexible use of the Telephone Interpreter Service in our call centre environment for clients from non-English speaking backgrounds.

Key challenges included:

- identifying the linguistic and intercultural work skills needed of staff in client contact positions to ensure business requirements are serviced by appropriate human resourcing
- continuing the delivery of training on cultural awareness for Businesslink staff
- developing guidelines on use of interpreters and language aids in Businesslink.

Government Information (Public Access) Act 2009

Businesslink continues to conduct reviews under s7(3) of the GIPA Act. No new information has been made publically available as a result of the review. The total number of formal access applications received by Businesslink was 0.

Schedule 2 Statistical Information about access applications to be included in Annual Report.

Table A: Number of applications by type of applicant and outcome*								
	Access granted in full	Access granted in part	Access refused in full	Information not held	Information already available	Refuse to deal with application	Refuse to confirm/deny whether information is held	Application withdrawn
Media	0	0	0	0	0	0	0	0
Members of Parliament	0	0	0	0	0	0	0	0
Private sector business	0	0	0	0	0	0	0	0
Not-for-profit organisations or community groups	0	0	0	0	0	0	0	0
Members of the public (application by legal representative)	0	0	0	0	0	0	0	0
Members of the public (other)	0	0	0	0	0	0	0	0

*More than one decision can be made in respect of a particular access application. If so, a recording must be made in relation to each such decision. This also applies to Table B.

Table B: Number of applications by type of application and outcome								
	Access granted in full	Access granted in part	Access refused in full	Information not held	Information already available	Refuse to deal with application	Refuse to confirm/deny whether information is held	Application withdrawn
Personal information applications*	0	0	0	0	0	0	0	0
Access applications (other than personal information applications)	0	0	0	0	0	0	0	0
Access applications that are partly personal information applications and partly other	0	0	0	0	0	0	0	0

*A personal information application is an access application for personal information (as defined in clause 4 of Schedule 4 to the Act) about the applicant (the applicant being an individual).

Table C: Invalid applications	
Reason for invalidity	Number of applications
Application does not comply with formal requirements (section 41 of the Act)	0
Application is for excluded information of the agency (section 43 of the Act)	0
Application contravenes restraint order (section 110 of the Act)	0
Total number of invalid applications received	0
Invalid applications that subsequently became valid applications	0

Table D: Conclusive presumption of overriding public interest against disclosure: matters listed in Schedule 1 of the Act

	Number of times consideration used*
Overriding secrecy laws	0
Cabinet information	0
Executive Council information	0
Contempt	0
Legal professional privilege	0
Excluded information	0
Documents affecting law enforcement and public safety	0
Transport safety	0
Adoption	0
Care and protection of children	0
Ministerial code of conduct	0
Aboriginal and environmental heritage	0

*More than one public interest consideration may apply in relation to a particular access application and, if so, each such consideration is to be recorded (but only once per application). This also applies in relation to Table E.

Table E: Other public interest considerations against disclosure: matters listed in table to section 14 of the Act

	Number of occasions when application not successful
Responsible and effective government	0
Law enforcement and security	0
Individual rights, judicial processes and natural justice	0
Business interests of agencies and other persons	0
Environment, culture, economy and general matters	0
Secrecy provisions	0
Exempt documents under interstate Freedom of Information legislation	0

Table F: Timeliness

	Number of applications
Decided within the statutory timeframe (20 days plus any extensions)	0
Decided after 35 days (by agreement with applicant)	0
Not decided within time (deemed refusal)	0
Total	0

Table G: Number of applications reviewed under Part 5 of the Act (by type of review and outcome)			
	Decision varied	Decision upheld	Total
Internal review	0	0	0
Review by Information Commissioner*	0	0	0
Internal review following recommendation under section 93 of the Act	0	0	0
Review by Administrative Decisions Tribunal	0	0	0
Total	0	0	0

*The Information Commissioner does not have the authority to vary decisions, but can make recommendation to the original decision maker. The data in this case indicates that a recommendation to vary or uphold the original decision has been made.

Table H: Applications for review under Part 5 of the Act (by type of applicant)	
	Number of applications for review
Applications by access applicants	0
Applications by persons to whom information the subject of access application relates (see section 54 of the Act)	0

Promotion (Nil)

There were no promotions.

Overseas visits (Nil)

There were no overseas visits.

Amendments to Legislation and Regulations (Nil)

NSW Businesslink Pty Ltd was incorporated on 28 June 2004 under the *Corporations Act 2001* (Clth) as an Australian proprietary company limited by shares.

There have been no changes in Acts or subordinate legislation, nor any significant judicial decisions affecting the Company.

Funds granted to NGO's (Nil)

Businesslink did not make any grants to non-government community organisations in the reporting period.

Research and Development (Nil)

No research projects were undertaken during the reporting period.

Land Disposal (Nil)

No property disposals were made on behalf of NSW Businesslink Pty Ltd in the reporting period.

Heritage Properties (Nil)

There are no heritage properties under the care, control or management of NSW Businesslink Pty Ltd.

Environmental Performance

Businesslink is committed to improving its environmental performance with continuing initiatives in our Waste Management and Purchasing Policy.

In 2013-14 Businesslink recycled 283 toner cartridges, 5.41 tonnes of paper products, and 9.25 tonnes of cardboard resulting in an estimated 44 cubic metre reduction in landfill.

The table below compares this year's paper and cardboard recycling with previous years.

	2010-11	2011-12	2012-13	2013-14
Recycling: Paper	9.2	8.8	7.2	5.41
Recycling: Cardboard	5.4	9.1	11.2	9.25
Total Tonnes	14.6	17.3	18.4	14.66
Cubic metre reduction in landfill	47	56	67	44

The increase use of electronic filing systems has resulted in a reduction in the amount of paper used in the business, and consequently a reduction in the amount of paper recycled.

Payments of Accounts

Aged Analysis at the end of each quarter

Quarter	Current (I.e. within due date)	Less than 30 days overdue	Between 30 and 60 days overdue	Between 61 and 90 days overdue	More than 90 days overdue
All Suppliers					
Sep-13	\$2,693,005.66	\$46,121.11	0	\$253.32	\$14,814.91
Dec-13	\$2,942,032.62	\$2,762.77	\$1,500.92	\$625.50	\$15,068.23
Mar-14	\$2,768,332.30	\$89.95	\$179.90	\$4,466.00	\$15,248.13
Jun-14	\$80,178.66	0	0	0	0
Small Business Suppliers					
Sep-13	\$73,404.51	0	0	0	0
Dec-13	\$38,754.02	0	0	0	0
Mar-14	\$69,863.31	0	0	\$4,466.00	0
Jun-14	0	0	0	0	0

Accounts due or paid within each quarter

Measure	Sep-13	Dec-13	Mar-14	Jun-14
All Suppliers				
Number of accounts due for payment	3,223	2,965	2,105	4,149
Number of accounts paid on time	3,103	2,907	1,990	4,071
Actual percentage of accounts paid on time (based on No of accounts)	96%	98%	95%	98%
Dollar amount of accounts due for payment	\$46,959,378.71	\$2,612,381.42	\$27,996,444.68	\$72,754,932.68
Dollar amount of accounts paid on time	\$44,365,188.78	\$31,686,005.22	\$26,944,069.82	\$71,454,940.99
Actual percentage of accounts paid on time (based on \$)	94%	97%	96%	98%
Number of payments for interest on overdue accounts	0	0	0	0
Interest paid on overdue accounts	0	0	0	0
Small Business Suppliers				
Number of accounts due for payment to small businesses	134	85	68	168
Number of accounts due to small businesses paid on time	128	79	63	165
Actual percentage of small business accounts paid on time	96%	93%	93%	98%
Dollar amount of accounts due for payment to small businesses	\$1,448,604.15	\$948,855.35	\$597,235.35	\$1,716,532.40
Dollar amount of accounts due to small businesses paid on time	\$1,368,194.15	\$890,671.95	\$588,341.15	\$1,693,916.40
Actual percentage of small business accounts paid on time (based on \$)	94%	94%	99%	99%
Number of payments to small businesses for interest on overdue accounts	0	0	0	0
Interest paid to small businesses on overdue accounts	0	0	0	0



Message from the Chief Finance Officer

Over the past three years Businesslink has transformed its operating model generating significant sustainable financial savings.

As a shared service provider efficiencies are returned to our clients in the form of savings. During the 2013-14 financial year, savings highlights have included:

- favourable budgeted performance of \$7.691 million after adjusting for capital revenue that was transferred to 2014-15
- absorbing additional services consumed by our clients totalling \$7.334 million
- Businesslink was \$12.744 million favourable to the Treasury Labour Expense Cap of \$76.249 million.

Further savings from 2013-14 operating expenditure funded structural reform that aligns Businesslink's operations with the FACS strategy and address environmental factors impacting the FACS cluster in the near to mid term. This has included:

- the successful integration of Businesslink's operations into the FACS Department on 30 June 2014 as a going concern
- further conversion of Businesslink's fixed cost "build and operate" asset base to a more "outsource ready" where demand and costs are better aligned.

The success of Businesslink's transformation is evidenced in that the savings, as mentioned above, were achieved while improving Businesslink's overall KPI performance.

Businesslink will continue along the transformation path as it settles within FACS and further drive efficiencies that ultimately increase funds available for services supporting some of the most vulnerable members in our community.

Gary Grantham
Chief Finance Officer

Independent Auditor's Report



INDEPENDENT AUDITOR'S REPORT

NSW Businesslink Pty Ltd

To Members of the New South Wales Parliament and Members of NSW Businesslink Pty Ltd

I have audited the accompanying financial statements of NSW Businesslink Pty Ltd (the Company), which comprise the statement of financial position as at 30 June 2014, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration.

Opinion

In my opinion the financial statements:

- are in accordance with the *Corporations Act 2001*, including:
 - giving a true and fair view of the Company's financial position as at 30 June 2014 and its performance for the year ended on that date
 - complying with Australian Accounting Standards and the Corporations Regulations 2001
- are in accordance with section 41B of the *Public Finance and Audit Act 1983* (the PF&A Act) and the Public Finance and Audit Regulation 2010.

My opinion should be read in conjunction with the rest of this report.

Directors' Responsibility for the Financial Statements

The directors of the Company are responsible for the preparation of the financial statements that give a true and fair view in accordance with Australian Accounting Standards, the PF&A Act and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial statements that give a true and fair view and that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

My responsibility is to express an opinion on the financial statements based on my audit. I conducted my audit in accordance with Australian Auditing Standards. Those Standards require that I comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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

Independent Auditor's Report (continued)

I believe the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

My opinion does *not* provide assurance:

- about the future viability of the Company
- that it has carried out its activities effectively, efficiently and economically
- about the effectiveness of its internal control
- about the assumptions used in formulating the budget figures disclosed in the financial statements
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about other information that may have been hyperlinked to/from the financial statements.

Independence

In conducting my audit, I have complied with the independence requirements of the Australian Auditing Standards, the *Corporations Act 2001* and relevant ethical pronouncements. The PF&A Act further promotes independence by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of public sector agencies, but precluding the provision of non-audit services, thus ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their roles by the possibility of losing clients or income.



Peter Barnes
Director, Financial Audit Services

18 September 2014
SYDNEY

Statement by the Members of the Board

For and on behalf of NSW Businesslink Pty Ltd

In accordance with a resolution of the Board of Directors and pursuant to section 41C of the *Public Finance and Audit Act 1983*, we the members, state that in our opinion -

1. The financial statements exhibit a true and fair view of the financial performance and financial position of NSW Businesslink Pty Ltd as at 30 June 2014 and transactions for the year then ended.
2. The financial statements have been prepared in accordance with the *Public Finance and Audit Act 1983*, the *Public Finance and Audit Regulation 2010*, the *Corporations Act 2001* and the Financial Reporting Directions published in the Financial Reporting Code for NSW General Government Sector Entities or Issued by the Treasurer.
3. The financial statements and notes have been prepared in accordance with Australian Accounting Standards (including Australian Accounting Interpretations).
4. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

We are not aware of any circumstances, which would render any particulars included in the financial statements to be misleading or inaccurate.



Michael Coutts-Trotter (Board Chair)
Director

18 September 2014



Albert Olley
Managing Director

18 September 2014

Directors' Declaration

In the Directors' opinion:

- (a) The financial statements and notes are in accordance with the *Corporations Act 2001*, including:
 - (i) Complying with Australian Accounting Standards (including Australian Accounting Interpretations), the *Corporations Regulations 2001*, the *Public Finance and Audit Act 1983*, the *Public Finance and Audit Regulations 2010* and the Financial Reporting Directions published in the Financial Reporting Code for NSW General Government Sector Entities or Issued by the Treasurer.
 - (ii) Giving a true and fair view of the Company's financial position as at 30 June 2014 and of its performance for the financial year ended on that date.
- (b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- (c) We are not aware of any circumstances, which would render any particulars included in the financial statements to be misleading or inaccurate.

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



Michael Coutts-Trotter (Board Chair)

Director

18 September 2014

Directors' Report

The Board of Directors of NSW Businesslink Pty Ltd ("the Company") is pleased to submit this report for the year ended 30 June 2014.

Operating Result

The Company's net result for the financial year ending 30 June 2014 amounted to a surplus of \$8.839 million (2013 surplus of \$22.141 million).

Corporate Structure

The Company is a large private company limited by shares that is incorporated and domiciled in Australia.

Employees

The Company does not employ any staff, but participates in an agreement for personnel services with the Department of Family and Community Services (FACS).

Under the terms of the agreement, staff are employed by FACS under the Public Sector Employment and Management Act 2002, with their services being provided to the Company. The Company is required to pay FACS by way of fees for the services, an amount equivalent to all employee related costs and all employment administration costs.

Review of operations

The Company derived revenue of \$201.378 million (2013 - \$196.008 million) from the provision of services to its clients during the year.

Segment reporting

The Company operates solely within the government sector and its business is entirely based in the State of New South Wales.

Significant changes in the state of affairs

A review of FACS and its shared services requirements and Businesslink's role in the provision of these services has been performed. Refer to Note 1 (a) and Future Developments regarding further disclosures of the outcome of the review.

Principal activities

The principal activities of the Company during the year were the provision of outsourced shared services to FACS and other clients, further details of which are set out in this report. Each of the Company's clients have signed a Service Partnership Agreement (SPA) for the exclusive provision of designated corporate services. All non-FACS SPAs are in the process of novations and provide for the continuance of the contract where neither party has indicated an intention to withdraw from the agreement.

The Company's revenue generating model is a unitised product Fee for Service model whereby prices are reviewed periodically, as agreed with the clients, so as to achieve a sustainable, not-for-profit business.

Future Developments

The Government endorsed the equity transfer of Businesslink's operations into FACS as a going concern and in accordance with Treasury Paper TPP 09-03. Under clause 8.3 of the Shareholders Agreement, Shareholder Ministers approved the Board of Directors to transfer and merger/amalgamation of Businesslink's business operations as a going concern into FACS. A Transfer Agreement transferring the responsibility of all NSW Businesslink Pty Ltd existing assets, liabilities and staff entitlements to FACS was approved by Directors on 25 June 2014 and executed on 30 June 2014 with an effective time of 11:59 pm.

Matters subsequent to the end of the financial year

There has not been any matter or circumstance occurring subsequent to the end of the financial year that will affect the operations of the Company, the results of those operations, or the state of affairs of the Company in future financial years. The Company is in the process of novating all key contracts to FACS.

Directors' Report (continued)

Environmental Issues

The Company is committed to conducting its business activities with respect for the environment and is committed to achieving a level of environmental performance, which meets or exceeds regulatory requirements, to improve its use of natural resources and to minimise waste, while continuing to meet expectations of its stakeholders. The Directors are not aware of any material breaches of environmental regulations during the year.

Dividends

No dividends have been paid, declared or recommended since the start of the financial year.

Options

No options over issued shares or interests in the Company have been granted during or since the end of the financial year and no options were outstanding at the date of this report.

Issue of Shares

The Company has four shareholders each holding 10 fully paid ordinary shares. The four shareholders are the Minister for Housing; the Treasurer of NSW; the Minister for Community Services; and the Minister for Ageing and the Minister for Disability Services. Note: Under the Public Sector Employment and Management (Departments) Order 2011 (2011 No 184) dated 3 April 2011 the Minister for Family and Community Services was deemed to be the Minister for Housing in certain circumstances. Under this Order the Minister for Housing's shares are deemed to be held by the Minister for Family and Community Services.

Directors' Benefits

Since the end of the previous financial year no Director of the Company has received a benefit directly, or indirectly from the Company other than as mentioned in Note 24 to the Financial Statements. Mr Albert Olley, as Managing Director, received a salary from FACS, which is regarded as normal for such an appointment.

Indemnification and Insurance of Directors and Officers

A premium has been paid by the Company in respect of a contract of insurance relating to liability to Directors and Officers of the Company. In accordance with normal commercial practice, the premium amount and the nature of the insured liabilities has not been disclosed in the financial statements.

No indemnities have been given or agreed to be given or insurance claims paid or agreed to be paid, during or since the end of the financial year, for an officer or auditor of the Company.

If the Company is not able to meet its debts and liabilities as they become due and payable it has various funding options available to it as disclosed in Note 1b (ii) Going Concern.

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

No proceedings have been brought or intervened in on behalf of the Company with leave of the Court under section 237 of the *Corporations Act 2001*.

Directors

The names of the Company's Directors in office during the financial year and until the date of this report are set out in Note 24 to the financial statements. Directors were in the office for this entire period unless otherwise stated.

Company Secretary

Angela Leonello Grad Dip (Court and Parliamentary Reporting), BA (Political Science) has been the Company Secretary since 15 April 2013.

Non-audit services

No non-audit services were provided by the Company's auditor, the Audit Office of New South Wales.

Meetings of Directors

The number of meetings of the Company's Board of Directors and of each Board Committee held during the year ended 30 June 2014, and the numbers of meetings attended by each director while they were a Director or Committee Member were:

	Board		Risk Audit and Compliance Committee	
	A	B	A	B
Mr Michael Coutts-Trotter (Chair) *	8	8	1	1
Mr Jim Longley	8	8	4	5
Mr Mike Allen	6	8	1	1
Mr Albert Olley	8	8	5	5
Ms Margaret Crawford	7	8	-	-

* Appointed: 29 July 2013

A = Number of meetings attended.
B = Number of meetings held during the time the Director held office or was an invited member of the committee during the year.

Note 1 - The Risk, Audit and Compliance Committee has an independent Chair and two independent committee members.

Note 2 – Mr Longley was the only Director that was a member of the Risk, Audit and Compliance Committee.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is attached to this Report.

Rounding of amounts

The Company is of a kind referred to in Class Order 98/100, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the Directors' Report. Amounts in the Directors' Report and the financial statements have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

This report is made in accordance with a resolution of the Board of Directors.



Albert Olley
Managing Director
Sydney

18 September 2014

Auditor's Independence Declaration



To the Directors
NSW Businesslink Pty Ltd

Auditor's Independence Declaration

As auditor for the audit of the financial statements of NSW Businesslink Pty Ltd for the year ended 30 June 2014, I declare, to the best of my knowledge and belief, there have been no contraventions of:

- the auditor independence requirements of the *Corporations Act 2001* in relation to the audit
- any applicable code of professional conduct in relation to the audit.

A handwritten signature in dark ink, appearing to read "P Barnes".

Peter Barnes
Director, Financial Audit Services

18 September 2014
SYDNEY

Statement of Comprehensive Income

For the year ended 30 June 2014

		Actual 2014	Budget 2014	Actual 2013
	Notes	\$'000	\$'000	\$'000
Expenses excluding losses				
Operating expenses				
Personnel services	2(a)	60,274	72,485	51,235
Other operating expenses	2(b)	99,553	83,464	90,474
Depreciation and amortisation	2(c)	35,462	34,182	29,719
Finance costs	2(d)	378	518	942
Total expenses excluding losses		195,667	190,649	172,370
Revenue				
Sale of goods and services	3(a)	201,378	186,415	196,008
Investment revenue	3(b)	2,144	185	2,027
Grants and contributions	3(c)	-	22,044	2,920
Other revenue	3(d)	2,459	5,197	2,296
Total Revenue		205,981	213,841	203,251
Gain / (loss) on disposal	4	(1,919)	-	(8,693)
Other gains / (losses)	5	444	-	(47)
Net result		8,839	23,192	22,141
Other comprehensive income				
Total other comprehensive income		-	-	-
TOTAL COMPREHENSIVE INCOME		8,839	23,192	22,141

The accompanying notes form part of these financial statements.

Statement of Financial Position

As at 30 June 2014

		Actual 2014	Budget 2014	Actual 2013
	Notes	\$'000	\$'000	\$'000
ASSETS				
Current Assets				
Cash and cash equivalents	6	-	19,468	24,936
Receivables	7	-	16,217	16,812
Other current assets	8	-	-	1,102
Total Current Assets		-	35,685	42,850
Non-Current Assets				
Plant and equipment	9	-	9,208	20,024
Intangible assets	10	-	95,215	62,117
Total Non-Current Assets		-	104,423	82,141
Total Assets		-	140,108	124,991
LIABILITIES				
Current Liabilities				
Payables	12	-	104,827	95,489
Borrowings	13	-	10,672	12,952
Provisions	14	-	580	671
Total Current Liabilities		-	116,079	109,112
Non-Current Liabilities				
Borrowings	13	-	-	-
Provisions	14	-	216	132
Total Non-Current Liabilities		-	216	132
Total Liabilities		-	116,295	109,244
Net Assets		-	23,813	15,747
EQUITY				
Contributed Equity	15	-	-	-
Accumulated Funds	16	-	23,813	15,747
Total Equity		-	23,813	15,747

The accompanying notes form part of these financial statements.

Statement of Changes in Equity

For the year ended 30 June 2014

2014		Accumulated Funds	Total
	Notes	\$'000	\$'000
Balance at 1 July 2013		22,137	22,137
Changes in accounting policy		(6,390)	(6,390)
Restated total equity at 1 July 2013		15,747	15,747
Net result for the year		8,839	8,839
Other comprehensive income			
Total other comprehensive income		-	-
Total comprehensive income for the year		8,839	8,839
Transactions with owners in their capacity as owners			
Increase/(decrease) in net assets from equity transfers	18	(24,586)	(24,586)
Balance at 30 June 2014		-	-

2013		Accumulated Funds	Total
	Notes	\$'000	\$'000
Balance at 1 July 2012		2,609	2,609
Changes in accounting policy		(9,003)	(9,003)
Restated total equity at 1 July 2012		(6,394)	(6,394)
Net result for the year		22,141	22,141
Other comprehensive income			
Total other comprehensive income		-	-
Total comprehensive income for the year		22,141	22,141
Transactions with owners in their capacity as owners			
Increase/(decrease) in net assets from equity transfers		-	-
Balance at 30 June 2013		15,747	15,747

The accompanying notes form part of these financial statements.

Statement of Cash Flows

For the year ended 30 June 2014

		Actual 2014	Budget 2014	Actual 2013
	Notes	\$'000	\$'000	\$'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Payments				
Payment for personnel services		(63,614)	(72,485)	(73,000)
Payment to suppliers		(132,171)	(102,490)	(111,864)
Finance costs		(650)	(518)	(665)
Total Payments		(196,435)	(175,493)	(185,529)
Receipts				
Sale of goods and services		213,675	186,415	217,691
Interest received		524	185	234
Capital grants received		-	26,936	2,920
Other		-	19,537	-
Total Receipts		219,859	233,073	220,845
NET CASH FLOWS FROM OPERATING ACTIVITIES	22	23,424	57,580	35,316
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from sale of plant and equipment		180	-	332
Purchases of plant and equipment		(24,952)	(51,933)	(31,091)
NET CASH FLOWS FROM INVESTING ACTIVITIES		(24,772)	(51,933)	(30,759)
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayment of borrowings and advances		(12,498)	(2,280)	-
NET CASH FLOWS FROM FINANCING ACTIVITIES		(12,498)	(2,280)	-
NET INCREASE/(DECREASE) IN CASH		(13,846)	3,367	4,557
Opening cash and cash equivalents		24,936	16,101	20,379
Cash transferred out as a result of administrative restructuring	18	(11,090)	-	-
CLOSING CASH AND CASH EQUIVALENTS	6	-	19,468	24,936

The accompanying notes form part of these financial statements.

Notes to the financial statements

For the year ended 30 June 2014

1 Summary of significant accounting policies

(a) Reporting Entity

On 25 March 2014, the Government considered a proposal submitted by the Minister for Family and Community Services and the Minister for Ageing, Minister for Disability Services regarding Businesslink and the future provision of shared corporate services to support FACS and a small number of non-FACS clients.

The Government endorsed the equity transfer of Businesslink's operations into FACS as a going concern and in accordance with Treasury Paper TPP 09-03. Under clause 8.3 of the Shareholders Agreement, Shareholder Ministers approved the Board of Directors to transfer and merger/amalgamation of Businesslink's business operations as a going concern into FACS. A Transfer Agreement transferring the responsibility of all NSW Businesslink Pty Ltd existing assets, liabilities and staff entitlements to FACS was approved by Directors on 25 June 2014 and executed on 30 June 2014 with an effective time of 11:59 pm.

NSW Businesslink Pty Ltd ("the Company") is a Company limited by shares and as a reporting entity comprises all the operating activities under its control. The Company provides a range of services directly and through private sector contracts, to government agencies. Its principal client is FACS.

The Company does not employ any staff, but participates in an agreement for personnel services with FACS.

The reporting entity is consolidated as part of the NSW Total State Sector Accounts.

These financial statements for the year ended 30 June 2014 have been authorised for issue by the Board of Directors on 18 September 2014.

(b) Basis of preparation

The financial statements of the Company are general purpose financial statements prepared on an accruals basis and in accordance with applicable Australian Accounting Standards (which include Australian Accounting Interpretations), the *Corporations Act 2001*, the requirements of the *Public Finance and Audit Act 1983*, the *Public Finance and Audit Regulation 2010* and the Financial Reporting Directions published in the Financial Reporting Code for NSW General Government Sector Entities or Issued by the Treasurer.

Except for certain assets and liabilities, which are measured at fair value as noted, the financial statements are prepared in accordance with the historical cost convention. Unless otherwise noted, accounting policies are consistent with those of the previous year.

Judgements, key assumptions and estimations management have made are disclosed in the relevant notes to the financial statements.

Notes to the financial statements

For the year ended 30 June 2014 (continued)

1 Summary of significant accounting policies (continued)

(i) New Australian Accounting Standards Issued but not effective

In the current year the Company has adopted all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the operations and effective for the current reporting period. Details of the impact of the adoption of these new accounting standards are set out in the individual accounting policies notes in the financial statements.

Certain new accounting standards and interpretations have been published that are not mandatory for 30 June 2014 reporting period. In accordance with the NSW Treasury mandate (TC 14/03), the Company did not early adopt any of these accounting standards and interpretations that are not yet effective. The Company's assessment of the impact of these new standards and interpretations is that they will not materially affect any of the amounts recognised in the financial statements or significantly impact the disclosures in relation to the Company in the future.

(ii) Going Concern

Solvency

Notwithstanding the Company, immediately prior to the transfer, has a working capital deficiency of \$41.916 million a significant portion of the current payable by the Company to FACS (\$64.9 million) for personnel services (Note 12) is not expected to be settled in the next 12 months. Solvency has been confirmed by the Directors on 25 June 2014. The Letter of Comfort from the NSW Government to the Directors of the Company remains in place as confirmed in June 2013. Furthermore, a Transfer Agreement has been approved by the Shareholders and Directors of NSW Businesslink Pty Ltd and the Secretary of FACS accepting all future NSW Businesslink Pty Ltd assets and liabilities.

Going Concern Assumption

On 30 June 2014, pursuant to Shareholder Resolution by the Minister for Family and Community Services, Minister for Disability Services and the Treasurer, the activities, assets and liabilities of Businesslink were transferred in their entirety to FACS in accordance with Treasury Policy Paper TPP 09-03. As there are no changes in Businesslink operations, the transfer of assets and liabilities to FACS have been prepared on a going concern basis.

It is intended that the Businesslink entity will be voluntarily wound up as soon as possible following this transfer. Although NSW Businesslink Pty Ltd is not operationally a going concern there is no impairment charge as no assets exist at 30 June 2014.

(iii) Statement of Compliance

The financial statements and notes comply with Australian Accounting Standards, which include Australian Accounting Interpretations.

(c) Not-for-Profit status

The Company has done an internal analysis of its classification as a “for-profit” or “not-for-profit” entity. Based on this analysis, the Company deems that it is a “not-for-profit” entity. The factors taken into account when determining the status of the Company were:

- statements about the objectives of the Company in its legislation, regulations, constitution, shareholder resolutions, Ministerial directions and government policy statements
 - the governance framework imposed on the Company by owners
 - the purpose, nature and extent of funding provided by owners
- the targeted financial performance of the Company.

The Shareholders, inclusive of the Treasurer of NSW have agreed with the above classification.

Notwithstanding the Company’s “not-for-profit status” the Company has elected to disclose Related Party transactions as they relate to the Company’s shareholders, Directors and Treasury.

(d) Cash and cash equivalents

Cash and cash equivalents are cash on hand and at bank.

For the purposes of the statement of cash flows, cash and cash equivalents includes cash on hand and at bank.

(e) Trade and Other Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are recognised initially at fair value, based on the original invoice. Subsequent measurement is at amortised cost using the effective interest method, less an allowance for any impairment. Any changes are recognised in the net result for the year when impaired, derecognised or through the amortisation process. An impairment provision is recognised when there is objective evidence that the Company will not be able to collect the receivable. Short term receivables with no stated interest rate are measured at the original invoice amount where the effect of discounting is immaterial. Debts which are known to be uncollectible are written off as identified.

(f) Plant and equipment*(i) Acquisition of Assets*

The cost method of accounting is used for the initial recording of all acquisitions of assets controlled by the Company. Cost is the amount of cash or cash equivalents paid or the fair value of the other consideration given to acquire the asset at the time of its acquisition or construction or, where applicable, the amount attributed to that asset when initially recognised in accordance with the requirements of other Australian Accounting Standards.

Assets acquired at no cost, or for nominal consideration, are initially recognised at their fair value at the date of acquisition.

Fair value is the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm’s length transaction.

Where payment for an asset is deferred beyond normal credit terms, its cost is the cash price equivalent, i.e. deferred payment amount is effectively discounted at an asset-specific rate.

Notes to the financial statements

For the year ended 30 June 2014 (continued)

1 Summary of significant accounting policies (continued)

(ii) Cost and valuation

Physical non-current assets are valued in accordance with the *Valuation of Physical Non-Current Assets at Fair Value* Policy and Guidelines Paper (TPP 14-01). This policy adopts fair value in accordance with AASB 116 *Property, Plant and Equipment* and AASB 13 *Fair Value Measurement*.

Plant and equipment is measured on an existing use basis, where there are no feasible alternative uses in the existing natural, legal, financial and socio-political environment.

Fair value of plant and equipment is determined based on the available market evidence, including current market selling prices for the same or similar assets. Where there is no available market evidence, the asset's fair value is measured at its market buying price, the best indicator of which is depreciated replacement cost.

Most of the Company's assets (hardware, equipment, motor vehicles and furniture) are non-specialised with short useful lives and are therefore measured at depreciated historical cost, which equates to fair value. The capitalisation threshold is \$5,000 for physical non-current assets and \$1,000 for computer equipment.

(iii) Depreciation

Depreciation is calculated on a straight-line basis so as to write off the depreciable amount of each asset over its estimated useful life. Leasehold improvements are depreciated over the period of the lease or estimated useful life, whichever is the shorter.

Estimations on remaining useful lives are made on an annual basis. The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end. The expected useful lives are:

Asset Class	2014	2013
Office equipment	5 years	5 years
Office furniture	4 to 5 years	4 to 5 years
Computer equipment	4 years	4 years
Motor vehicles	7 years	7 years
Leasehold improvements	Term of Lease	Term of Lease

(iv) Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

(v) Impairment of plant and equipment

As a not-for-profit entity with no cash generating units, the Company is effectively exempted from AASB 136 *Impairment of Assets* and impairment testing. This is because AASB 136 modifies the recoverable amount test to the higher of fair value less costs to sell and depreciated replacement cost. This means that, for an asset already measured at fair value, impairment can only arise if selling costs are material. Selling costs are regarded as immaterial.

(g) Intangible assets

The Company recognises intangible assets only if it is probable that future economic benefits will flow to the Company and the cost of the asset can be measured reliably. Intangible assets are measured initially at cost. Where an asset is acquired at no or nominal cost, the cost is its fair value at the date of acquisition. The capitalisation threshold for intangible assets is \$5,000.

All research costs are expensed in the statement of comprehensive income. Development costs are only capitalised when certain criteria are met.

The useful lives of intangible assets are assessed to be finite.

Intangible assets are subsequently measured at fair value only if there is an active market. As there is no active market for the Company's intangible assets, the assets are carried at cost less any accumulated amortisation.

The Company's intangible assets are amortised using the straight line method. During the year, the Company reassessed the useful lives of its intangible assets to determine the appropriate amortisation rates for these assets. The review indicated the following useful lives.

Asset Class	2014	2013
Software	2 to 5 years	2 to 5 years
Internally generated assets	3 to 11 years	3 to 11 years

Intangible assets are tested for impairment where an indicator of impairment exists. If the recoverable amount is less than its carrying amount the carrying amount is reduced to recoverable amount and the reduction is recognised as an impairment loss.

(h) Leases

Where a non-current asset is acquired by means of a finance lease, the asset is recognised at its fair value at the beginning of the lease term and a liability recognised at the same time and for the same amount. The discount rate used is the interest rate implicit in the lease. Leased assets are amortised over the period of the lease. Lease payments are allocated between the principal component and the finance charges.

Operating lease payments are charged to the statement of comprehensive income in the periods in which they are incurred.

(i) Trade and other payables

These amounts represent liabilities for goods and services provided to the Company and other amounts. Payables are recognised initially at fair value, usually based on the transaction cost or face value. Subsequent measurement is at amortised cost using the effective interest method. Short-term payables with no stated interest rate are measured at the original invoice amount where the effect of discounting is immaterial. The amounts are unsecured and usually paid within 30 days of recognition.

Notes to the financial statements

For the year ended 30 June 2014 (continued)

1 Summary of significant accounting policies (continued)

(j) Provisions

The Company has no employees and therefore has no employee related provisions.

Other provisions are recognised when the Company has an obligation (legal or constructive) to make a future sacrifice of economic benefits to other entities as a result of past transactions or other past events and such future sacrifice of economic benefits is probable and the amount can be measured reliably.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the reporting date. The discount rate used to determine the present value reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised in finance costs.

Provisions relate to Make Good costs on the Company's leased office premises. The provision is calculated using an average rate of \$180.00 per square metre for office accommodation assets and IT related assets indexed for inflation using the budget rate of 2.5% and discounted to present value using an interest rate reflective of the relevant time period.

(k) Borrowings

Loans are not held for trading or designated at fair value through profit or loss and are recognised at amortised cost using the effective interest rate method. Gains or losses are recognised in the net result for the year on derecognition.

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

The Company recognises borrowing costs as an expense in the period in which it is incurred, in accordance with Treasury's Mandate to not-for-profit general government sector entities.

(l) Insurance

The Company's insurance activities are conducted through the NSW Treasury Managed Fund Scheme of self insurance for Government agencies. The expense (premium) is determined by the Fund Manager based on past claim experience.

(m) Revenue recognition

Revenue is measured at the fair value of the consideration or contribution received or receivable.

Revenue from rendering of services is recognised when the service is provided.

Revenue is recognised when the Company has received or has the right to receive inflows of economic benefits, and the right to receive them is probable and can be reliably measured. Interest revenue is recognised as it accrues, using the effective interest method.

Grants from government are recognised as revenue when the Company obtains control over the assets comprising the grant. Control over the contributions is normally obtained upon the receipt of the cash provided there are no conditions attached.

(n) Income tax

When incorporated, NSW Businesslink Pty Ltd was granted tax exemption by Treasury under the Tax Equivalent Regime (TER). As at balance date the Company continues to be exempt from the TER.

(o) Goods and Services Tax (GST)

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

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

Cash flows are included in the statement of cash flows on a gross basis. However, the GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to the Australian Taxation Office are classified as operating cash flows.

(p) Change in accounting estimatesIntangibles

During the current financial year Management assessed the useful life of certain items of intangible assets focusing principally on the internally generated assets of the Company. The reassessment indicated a reduction in the economic benefits to be derived by the Company. The financial effect of this reassessment, assuming the assets are held until the end of their estimate useful lives, is to increase amortisation expense in the current financial year by \$1.247 million. In the prior year similar changes had an impact of \$0.103 million.

(q) Work in Progress - project services

Revenue for project services is recognised on a percentage of completion basis. The costs incurred on project services up to the reporting date are known and recognised by reference to the stage of completion. The stage of completion is calculated as a percentage of the actual expenditure of the project as compared to the estimated total project expenditure. Expenditure incurred but not yet invoiced is reported as Projects Work in Progress within Other Current Assets in the statement of financial position as the future income can be reliably measured. However, expenditure on projects, which are in the initial phase, are recognised directly in the profit and loss, as the future income streams cannot be reliably determined. Also on projects whereby losses are expected to be incurred these amounts when known are recognised directly in the statement of comprehensive income.

Notes to the financial statements

For the year ended 30 June 2014 (continued)

1 Summary of significant accounting policies (continued)

(r) Fair value hierarchy

A number of the Company's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When measuring fair value, the valuation technique used maximises the use of relevant observable inputs and minimises the use of unobservable inputs. Under AASB 13, the Company categorises, for disclosure purposes, the valuation techniques based on the inputs used in the valuation techniques as follows:

- Level 1 - quoted prices in active markets for identical assets/liabilities that the Company can access at the measurement date.
- Level 2 - inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.
- Level 3 - inputs that are not based on observable market data (unobservable inputs).

The Company recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Refer Note 11 for further disclosures regarding fair value measurements of financial and non-financial assets.

(s) Equity - Accumulated Funds

The category accumulated funds includes all current and prior period retained funds.

(t) De-recognition of Financial Assets and Financial Liabilities

A financial asset is derecognised when the contractual rights to the cash flows from the financial assets expire, or if the Company transfers the financial asset:

- Where substantially all the risks and rewards have been transferred, or
- Where the Company has not transferred substantially all the risks and rewards, if the entity has not retained control.

Where the Company has neither transferred nor retained substantially all the risks and rewards or transferred control, the asset is recognised to the extent of the Company's continuing involvement in the asset.

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

(u) Application of new and revised Accounting Standards

Except for the changes described below, NSW Businesslink Pty Ltd has consistently applied the accounting policies set out at Note 1 to all periods presented in these financial statements.

AASB 119 *Employee Benefits* and AASB 2011-10 *Amendments to Australian Accounting Standards* arising from AASB 119.

As NSW Businesslink Pty Ltd has no employees but has entered into an agreement for personnel services (refer Note 15) the entity's provider has adopted the revised AASB 119 *Employee Benefits* with an application date of 1 July 2013.

The main changes to accounting policy as a result of changes to AASB 119 *Employee Benefits* are:

- The interest income component has replaced the expected return on assets. Interest income is calculated using a discount rate to expected return on assets, which has led to an increase to the expense reported in the Statement of Comprehensive Income.
- The standard does not allow investment credits to be netted off against the superannuation contributions tax. This has changed the calculation of the defined benefits liability/asset presented in the statement of financial position. As a result the Defined Benefit liability and expense related to the Defined Benefit Cost have increased.

The effects of the application of the new and revised accounting standards are reflected in Note 26.

(v) Equity Transfers

The transfer of net assets between entities as a result of an administrative restructure, transfers of programs / functions and parts thereof between NSW public sector entities and 'equity appropriations' are designated or required by Australian Accounting Standards to be treated as contributions by owners and recognised as an adjustment to *Accumulated Funds*. This treatment is consistent with AASB 1004 *Contributions* and Australian Interpretation 1038 *Contributions by Owners Made to Wholly-Owned Public Sector Entities*.

Transfers arising from an administrative restructure involving not-for-profit and for-profit government entities are recognised at the amount at which the assets and liabilities were recognised by the transferor immediately prior to the restructure. Subject to below, in most instances this will approximate fair value.

All other equity transfers are recognised at fair value, except for intangibles. Where an intangible has been recognised at (amortised) cost by the transferor because there is no active market, the entity recognises the asset at the transferor's carrying amount. Where the transferor is prohibited from recognising internally generated intangibles, the entity does not recognise that asset.

Refer to Note 18 for disclosures regarding the Equity Transfer referred to in Note 1 (a).

(w) Budgeted amounts

The budgeted amounts are drawn from the original budgeted financial statements presented to Parliament in respect of the reporting period, as adjusted for section 24 of the PFAA where there has been a transfer of functions between departments. Other amendments made to the budget are not reflected in the budgeted amounts.

(x) Rounding of amounts

The Company is of a kind referred to in Class order 98/100, issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with that Class Order to the nearest thousand dollars, or in certain cases, the nearest dollar and are expressed in Australian dollars.

(y) Comparative information

Except when an Accounting Standard permits or requires otherwise, comparative information is presented in respect of the previous period for all amounts reported in the financial statements.

Notes to the financial statements

For the year ended 30 June 2014 (continued)

2. Expenses Excluding Losses

	2014	2013
	\$'000	\$'000
(a) Personnel Services		
Salaries and wages (including recreation leave)	52,436	62,552
Superannuation - defined contribution plans	5,237	4,759
Superannuation - defined benefit plans	(1,257)	(16,440)
Long service leave	1,313	415
Workers' compensation insurance	449	536
Payroll tax and fringe benefit tax	3,604	4,574
Other	71	84
Fee for personnel services from NSWbusinesslink (FACS)	61,853	56,480
less		
Capitalised salaries and wages	(1,579)	(5,245)
	60,274	51,235
(b) Other operating expenses		
Auditor's remuneration - audit of the financial statements	204	150
Internal Auditor's remuneration - other services	387	579
Advertising	9	41
Computer maintenance, software licences and other related expenditure	27,493	26,223
Consultants	41	251
Other contractors and short term staff	53,589	44,856
Project materials	313	522
Insurance	31	45
Legal costs	61	55
Motor vehicle running costs	217	176
Rent expense	4,254	4,416
Telecommunications	8,204	8,986
Printing, postage and stationery	921	913
Training and development expense	444	512
Travelling, removal and subsistence	258	257
Building maintenance and utilities expense	1,048	1,386
Other	2,079	1,106
	99,553	90,474

	2014	2013
	\$'000	\$'000
(c) Depreciation and amortisation expense		
Depreciation		
Computer equipment	7,446	8,072
Leasehold improvements	302	240
Motor vehicles	57	135
Office furniture	1	1
Office equipment	691	730
	8,497	9,178
Amortisation		
Software	7,841	7,111
Internally generated assets	19,124	13,430
	26,965	20,541
	35,462	29,719
(d) Finance costs		
NSW Treasury Corporation	373	936
Other	5	6
	378	942

Notes to the financial statements

For the year ended 30 June 2014 (continued)

3. Revenues

	2014	2013
	\$'000	\$'000
(a) Sale of goods and services		
Housing NSW	41,329	46,602
Community Services	46,644	46,984
Ageing, Disability and Home Care	98,162	90,039
Department of Attorney General and Justice	3,083	2,850
Aboriginal Housing Office	1,357	1,285
Aboriginal Affairs	1,359	1,399
Department of Family and Community Services	4,701	3,736
Department of Finance and Services	-	401
State Property Authority	483	497
Department of Education and Communities	3,352	2,138
Guardianship Tribunal	31	31
NSW Mental Health Commission	133	46
Other	744	-
	201,378	196,008
(b) Investment revenue		
Interest received on bank accounts	524	234
Rents	1,620	1,793
	2,144	2,027
(c) Grants and contributions		
State Government Grants	-	2,920
Total Grants and Contributions	-	2,920
(d) Other revenue		
TMF Hindsight adjustment	24	14
Criminal records	320	290
Human Services Network	1,748	1,789
Other	367	203
	2,459	2,296

4. Loss on Disposal

	2014	2013
	\$'000	\$'000
Loss on disposal of plant and equipment		
Proceeds from disposal	180	332
Written down value of assets disposed	(204)	(367)
Net Loss on disposal of plant and equipment	(24)	(35)
Assets written off		
Plant and equipment	(230)	(41)
Intangibles	(1,665)	(8,617)
Total assets written off	(1,895)	(8,658)
Total Net Loss on Disposal	(1,919)	(8,693)

5. Other Gains/(losses)

Gain on debt retirement	454	-
Loss on impairment of receivables	(10)	(47)
	444	(47)

6. Current Assets - Cash and Cash Equivalents

Cash at bank and on hand	11,090	24,936
Total cash and cash equivalents	11,090	24,936
Amounts transferred to FACS (refer Note 18)	(11,090)	-
	-	24,936

For the purpose of the statement of cash flows, cash and cash equivalents includes cash on hand and cash at bank.

Cash and cash equivalent assets recognised in the statement of financial position are reconciled at the end of financial year to the Statement of cash flows as follows:

Cash and Cash equivalents (per statement of financial position)	-	24,936
Closing cash and cash equivalents (per statement of cash flows)	-	24,936

Refer Note 27 for details regarding credit risk, liquidity risk and market risk arising from financial instruments.

Notes to the financial statements

For the year ended 30 June 2014 (continued)

7. Current/non-current assets - receivables

	2014	2013
	\$'000	\$'000
Current		
Sales of goods and services	162	762
Receivables from related parties	2,770	8,516
Less : Allowance for impairment	(9)	-
	2,923	9,278
Prepayments	7,473	7,170
GST receivable (net)	3,598	364
	13,994	16,812
Amount transferred to FACS (refer Note 18)	(13,994)	-
	-	16,812
Movement in the allowance for impairment		
Balance at 1 July	-	-
Amounts written off during the year	1	47
Increase/(decrease) in allowance recognised in profit or loss	(10)	(47)
Amount transferred to FACS (refer Note 18)	9	-
Balance at 30 June	-	-

Details regarding credit risk, liquidity risk and market risk, including financial assets that are either past due or impaired, are disclosed in Note 27.

8. Other current assets

Work in progress - Project Services	820	1,102
	820	1,102
Amount transferred to FACS (refer Note 18)	(820)	-
	-	1,102

9. Non-current Assets - Plant and Equipment

	Office Equipment	Motor Vehicles	Computer Equipment	Office Furniture	Leasehold Improvements	Total
2014	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 July 2013 - fair value						
Gross carrying amount	3,932	523	40,137	193	8,286	53,071
Accumulated depreciation and impairment	(1,810)	(112)	(23,605)	(191)	(7,329)	(33,047)
Net Carrying Amount	2,122	411	16,532	2	957	20,024
At 30 June 2014 - fair value						
Gross carrying amount	4,470	218	40,754	193	8,590	54,225
Accumulated depreciation and impairment	(2,501)	(69)	(26,530)	(192)	(7,631)	(36,923)
Net Carrying Amount	1,969	149	14,224	1	959	17,302
Amounts transferred to FACS (refer Note 18)	(1,969)	(149)	(14,224)	(1)	(959)	(17,302)
	-	-	-	-	-	-

Reconciliation

A reconciliation of the carrying amounts of each class of plant and equipment at the beginning and end of the current reporting period is set out below:

	Office Equipment	Motor Vehicles	Computer Equipment	Office Furniture	Leasehold Improvements	Total
2014	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Year ended 30 June 2014						
Net Carrying Amount at start of year	2,122	411	16,532	2	957	20,024
Additions	478	-	2,708	-	-	3,186
Make good	-	-	-	-	305	305
Transfer from intangibles	60	-	2,660	-	-	2,720
Disposals	-	(205)	-	-	(1)	(206)
Impairment losses	-	-	(230)	-	-	(230)
Depreciation expense	(691)	(57)	(7,446)	(1)	(302)	(8,497)
	1,969	149	14,224	1	959	17,302
Amounts transferred to FACS (refer Note 18)	(1,969)	(149)	(14,224)	(1)	(959)	(17,302)
Net Carrying Amount at end of year	-	-	-	-	-	-

Further details regarding the fair value measurement of plant and equipment are disclosed in Note 11.

Notes to the financial statements

For the year ended 30 June 2014 (continued)

9. Non-current Assets - Plant and Equipment (continued)

	Office Equipment	Motor Vehicles	Computer Equipment	Office Furniture	Leasehold Improvements	Total
2013	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 July 2012 - fair value						
Gross carrying amount	3,879	1,083	37,553	193	7,955	50,663
Accumulated depreciation and impairment	(1,081)	(197)	(18,461)	(190)	(7,089)	(27,018)
Net Carrying Amount	2,798	886	19,092	3	866	23,645
At 30 June 2013 - fair value						
Gross carrying amount	3,932	523	40,137	193	8,286	53,071
Accumulated depreciation and impairment	(1,810)	(112)	(23,605)	(191)	(7,329)	(33,047)
Net Carrying Amount	2,122	411	16,532	2	957	20,024

Reconciliation

A reconciliation of the carrying amounts of each class of plant and equipment at the beginning and end of the prior reporting period is set out below:

	Office Equipment	Motor Vehicles	Computer Equipment	Office Furniture	Leasehold Improvements	Total
2013	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Year ended 30 June 2013						
Net Carrying Amount at start of year	2,798	886	19,092	3	866	23,645
Additions	54	26	1,395	-	-	1,475
Transfer from intangibles	-	-	4,133	-	331	4,464
Disposals	-	(366)	(16)	-	-	(382)
Depreciation expense	(730)	(135)	(8,072)	(1)	(240)	(9,178)
Net Carrying Amount at end of year	2,122	411	16,532	2	957	20,024

10. Intangible Assets

	2014			
	Software	Assets under construction	Internally generated assets	Total
	\$'000	\$'000	\$'000	\$'000
At 1 July 2013				
Cost (gross carrying amount)	34,118	15,184	66,285	115,587
Accumulated amortisation and impairment	(19,945)	-	(33,525)	(53,470)
Net Carrying Amount	14,173	15,184	32,760	62,117
At 30 June 2014				
Cost (gross carrying amount)	39,390	10,028	79,510	128,928
Accumulated amortisation and impairment	(27,358)	-	(51,459)	(78,817)
Net Carrying Amount	12,032	10,028	28,051	50,111
Amounts transferred to FACS (refer Note 18)	(12,032)	(10,028)	(28,051)	(50,111)
	-	-	-	-

Reconciliation

A reconciliation of the carrying amounts of each class of intangible assets at the beginning and end of the current reporting period is set out below.

	Software	Assets under construction	Internally generated assets	Total
	\$'000	\$'000	\$'000	\$'000
Year ended 30 June 2014				
Net carrying amount at start of year	14,173	15,184	32,760	62,117
Additions	5,533	13,813	-	19,346
Transfer between classes	169	(16,249)	16,080	-
Transfer to plant and equipment	-	(2,720)	-	(2,720)
Disposals	(2)	-	-	(2)
Impairment losses	-	-	(1,665)	(1,665)
Amortisation expense	(7,841)	-	(19,124)	(26,965)
	12,032	10,028	28,051	50,111
Amounts transferred to FACS (refer Note 18)	(12,032)	(10,028)	(28,051)	(50,111)
Net Carrying Amount at end of year	-	-	-	-

Notes to the financial statements

For the year ended 30 June 2014 (continued)

10. Intangible Assets (continued)

In 2013-14 Internally Generated Assets of \$3.808 million (2012-13 \$2.090 million) were written off as part of the annual Intangible Asset review. These assets were no longer providing economic benefits to the Company as they had in principle been replaced by technical upgrades rendering the initial asset as obsolete. The Company deemed that these assets were in excess of six years old and had a net book value of \$Nil.

On 25 March 2014, a decision was made to transfer NSW Businesslink Pty Ltd into FACS. An impairment of \$1.665 million was made at June to reflect the fair value of Internally Generated assets. The majority of the remaining Internally Generated assets pertained to infrastructure assets that had been recently capitalised and unaffected by the announcement.

	2013			Total \$'000
	Software \$'000	Assets under construction \$'000	Internally generated assets \$'000	
At 1 July 2012				
Cost (gross carrying amount)	30,687	36,305	36,820	103,812
Accumulated amortisation and impairment	(15,024)	-	(19,255)	(34,279)
Net Carrying Amount	15,663	36,305	17,565	69,533
At 30 June 2013				
Cost (gross carrying amount)	34,118	15,184	66,285	115,587
Accumulated amortisation and impairment	(19,945)	-	(33,525)	(53,470)
Net Carrying Amount	14,173	15,184	32,760	62,117

Reconciliation

A reconciliation of the carrying amounts of each class of intangible assets at the beginning and end of the prior reporting period is set out below.

	Software \$'000	Assets under construction \$'000	Internally generated assets \$'000	Total \$'000
Year ended 30 June 2013				
Net carrying amount at start of year	15,663	36,305	17,565	69,533
Additions	5,414	20,817	-	26,231
Transfer between classes	232	(37,474)	37,242	-
Transfer to plant and equipment	-	(4,464)	-	(4,464)
Disposals	(25)	-	-	(25)
Impairment losses	-	-	(8,617)	(8,617)
Amortisation expense	(7,111)	-	(13,430)	(20,541)
Net carrying amount at end of year	14,173	15,184	32,760	62,117

11. Fair value measurement of non-financial assets

	Note	Level 1	Level 2	Level 3	Total fair value
		\$'000	\$'000	\$'000	\$'000
a) Fair value hierarchy					
Plant and equipment					
Plant and equipment	9	-	17,302	-	17,302
		-	17,302	-	17,302

There were no transfers between Level 1 or 2 during the period.

b) Valuation techniques, inputs and processes

As plant and equipment are non-specialised assets with short useful lives, recognition at depreciated historical cost is considered as an acceptable surrogate for fair value in accordance with NSW TPP 14-01. This is because any difference between the fair value and depreciated historical cost is unlikely to be material.

12. Current Liabilities - Payables

	2014	2013
	\$'000	\$'000
Creditors - trade	54	5,944
Accrued operating expenditure	2,322	13,976
Accrued capital expenditure	263	2,683
Unearned income projects	58	4,624
Personnel services payable	64,922	68,262
	67,619	95,489
Amounts transferred to FACS (refer Note 18)	(67,619)	-
	-	95,489

The decrease in the personnel services payable is principally due to the actuarial valuation gain of \$3.770 million on the defined benefit superannuation plans.

Details regarding credit risk, liquidity risk and market risk, including a maturity analysis of the above payables are included in Note 27.

Notes to the financial statements

For the year ended 30 June 2014 (continued)

13. Current/Non-Current Liabilities - Borrowings

	2014	2013
	\$'000	\$'000
Current		
Unsecured T-Corp Borrowings	-	12,952
Total current borrowings	-	12,952
Non-current		
Unsecured T-Corp Borrowings	-	-
Total non-current borrowings	-	-
Total borrowings	-	12,952

The Company has repaid all borrowings previously held with TCorp. As at 30 June 2013, the Company had approval to borrow up to \$19.1 million at any point in time. The undrawn facility as at 30 June 2013 was \$6.1 million.

	Principal	Interest payable from 1 July	Total
2014	\$'000	\$'000	\$'000
Not later than one year	-	-	-
	-	-	-

	Principal	Interest payable from 1 July	Total
2013	\$'000	\$'000	\$'000
Not later than one year	12,952	79	13,031
	12,952	79	13,031

(a) Risk exposure

Details regarding credit risk, liquidity risk and market risk including maturity analysis of the above borrowings are disclosed in Note 27.

14. Current / Non-Current Liabilities - Provisions

	2014	2013
	\$'000	\$'000
Current		
Other Provisions		
Restoration costs	201	671
Total current provisions	201	671
Amounts transferred to FACS (refer Note 18)	(201)	-
	-	671
Non-current		
Other Provisions		
Restoration costs	911	132
Total non-current provisions	911	132
Amounts transferred to FACS (refer Note 18)	(911)	-
	-	132
Total Provisions	-	803

The restoration provision is the present value of the Company's obligation to make-good leased premises at the reporting date. The assumed settlement is based on contractual lease term. The amount and timing of each estimate is reassessed annually.

Movement in provisions (other than employee benefits)

	Restoration	Total
2014	\$'000	\$'000
Carrying amount at the beginning of the financial year	803	803
Amounts transferred in as part of administrative restructure	(1,112)	(1,112)
Additional provision recognised	305	305
Unwinding/change in discount rate	4	4
Carrying amount at the end of the financial year	-	-

Notes to the financial statements

For the year ended 30 June 2014 (continued)

15. Contributed Equity

	2014	2013
	\$	\$
Share Capital		
Opening balance	40	40
Issue Capital - ordinary shares of \$1 each	-	-
	40	40

On 25 June 2004, the Company issued 30 fully paid ordinary shares of \$1 each. Ten (10) shares each were issued to the Minister for Housing; the Treasurer of NSW; Minister for Community Services; and Minister for Ageing and Disability Services.

On 21 June 2005, the Ministry of Community Services, Ageing and Disability Services was split into two Ministries. Ten (10) fully paid ordinary shares were reissued to the Minister for Community Services and an additional 10 fully paid ordinary shares were issued to the Minister of Ageing and Disability Services.

Note: Under the Public Sector Employment and Management (Departments) Order 2011 (2011 No 184) dated 3 April 2012 the Minister for Family and Community Services was deemed to be the Minister for Housing in certain circumstances. Under this Order the Minister for Housing's shares are deemed to be held by the Minister for Family and Community Services.

Capital Management

Refer to Note 1(b) regarding the Company's going concern and Shareholders resolution to dissolve the Company.

16. Accumulated Funds

	2014	2013
	\$	\$
Opening Accumulated Funds	15,747	(6,394)
Changes in Equity - Transactions with owners as owners		
Increase in net assets from equity transfers	(24,586)	-
Changes in Equity - Other than transactions with owners as owners		
Net result for the year	8,839	22,141
Accumulated Funds as at 30 June	-	15,747

17. Agreement for Personnel Services

An agreement has been entered into between the Company and FACS for the provision of personnel services to 30 June 2014. Under the terms of the agreement, staff are employed by FACS under the *Government Sector Employment Act 2013*, with their services being provided to the Company. The Company is required to pay FACS by way of fees for the services, an amount equivalent to all employee related costs and all employment administration costs.

18. Increase/(Decrease) in Net Assets from Equity Transfers

The transfer of net assets between agencies as a result of an administrative restructure, transfers of programs/functions and parts thereof between NSW public sector agencies are designated or required by Accounting Standards to be treated as contributions by owners and recognised as an adjustment to "Accumulated Funds". This treatment is consistent with AASB 1004 *Contributions* and Australian Interpretation 1038 *Contributions by Owners Made to Wholly- Owned Public Sector Entities*.

Equity transfers are recognised at fair value, except for intangibles. Where an intangible has been recognised at (amortised) cost by the transferor because there is no active market, the entity recognises the asset at the transferor's carrying amount. Where the transferor is prohibited from recognising internally generated intangibles, the entity does not recognise that asset.

Refer to Note 1(a) for details regarding the equity transfer.

	Note	Total Net Assets transferred to FACS
2014		\$'000
ASSETS		
Current Assets		
Cash and cash equivalents	6	11,090
Receivables	7	13,994
Other current assets	8	820
Total Current Assets		25,904
Non-Current Assets		
Plant and equipment	9	17,302
Intangible assets	10	50,111
Total Non-Current Assets		67,413
Total Assets		93,317
LIABILITIES		
Current Liabilities		
Payables	12	67,619
Provisions	14	201
Total Current Liabilities		67,820
Non-Current Liabilities		
Provisions		911
Total Non-Current Liabilities		911
Total Liabilities		68,731
Net Assets		24,586
Decrease in net assets from equity transfers		(24,586)

Notes to the financial statements

For the year ended 30 June 2014 (continued)

19. Commitments for Expenditure

	2014 \$'000	2013 \$'000
(a) Capital Commitments		
Aggregate capital expenditure contracted for at balance date and not provided for:		
Not later than one year	2,426	137
Amount transferred to FACS	(2,426)	-
Total (including GST) *	-	137
(b) Operating Lease Commitments		
Future non-cancellable operating lease rentals not provided for and payable:		
Not later than one year	7,322	3,835
Later than one year but not later than five years	14,486	9,924
Later than five years	-	1,211
	21,808	14,970
Amount transferred to FACS	(21,808)	-
Total (including GST) *	-	14,970

* As per the Transfer Agreement (refer Note 1 (a)) all commitments are transferred to FACS.

The Company leases various offices under operating leases with varying expiration dates. The Company does not have options to purchase the leased assets at the expiry of the lease period.

The commitments in (a) and (b) above are not recognised in the financial statements as liabilities. The total commitments above include input tax credits of \$2.303 million (2013: - \$1.373 million) that are expected to be recovered from the Australian Taxation Office.

Due to the announcement on 25 March 2014, all NSW Businesslink Pty Ltd contracts are currently being reviewed for novation to FACS.

20. Contingent Liabilities and Contingent Assets

As at reporting date, the Company is not aware of any contingent assets or liabilities, which may materially affect its financial position (2013 - \$NIL).

21. Budget Review

Net Result

The net result was \$14.353 million below net cost of services budget. The major drivers for this reduction was the deferral of the CSSR Capital grants of \$22.044 million offset by lower personnel services costs of \$12.211 million of which \$3.770 million is attributable to the current year actuarial gain on defined benefit superannuation.

Although other operating expense were \$16.089 million above budget this is largely offset by project related revenue for sale of goods and services being above budget by \$14.963 million and reduction in personnel costs.

Assets and Liabilities

On 25 March 2014, the Expenditure Review Committee endorsed a proposal to bring Businesslink operations into FACS and divest Businesslink Pty Ltd. As a result all Businesslink's assets and liabilities will be reduced to zero with corresponding adjustments made to FACS.

The major differences between the budgeted net asset position of \$23.813 million and the transfer of net assets to FACS of \$24.586 million were as follows.

Cash and cash equivalents were lower by \$8.378 million principally due to the payment of all creditors as at 30 June 2014, fixed assets were lower by \$37.010 million due to the deferral of Corporate and Shared Services Reform funded projects in the current year of \$22.044 million and the delay of capital expenditure due to the transition into FACS. Offsetting this borrowings were lower by \$10.672 million due to the repayment of a TCorp facility during June 2014 and creditors were lower by \$37.208 million due to the reduction in the Payable for Personnel Services due to the actuarial gain for 2012-13 of \$13.249 million (not known when 2013-14 budget prepared) and the impact of the restatement due to AASB 119 and the current year gain of \$3.770 million combined with the reduction in Trade and Other creditors and accruals of approximately \$24.580 million due to the payment of the majority of invoices prior to 30 June 2014.

Cash Flows

The closing cash balance was \$8.378 million lower than the budget. The opening cash position was \$8.835 million above the budget. Cash flows from operating activities being below budget by \$34.156 million and the main drivers for the reduction were decreased payment for personnel services of \$8.871 million principally due to significantly lower staff numbers and reduced leave balances offset by increased payment to suppliers of \$29.681 million principally due to payment of all creditors before year end to assist in the transition to FACS. Total receipts were lower than budget by \$13.214 million principally due to the deferred of CSSR capital expenditure funding of \$22.044 million.

Total cash flows from investing activities were \$27.161 million below budget principally due to the deferral of the CSSR capital project of \$22.044 million and the deferral of capital expenditure due to the transition into FACS.

Net cash flows from financing activities were \$10.218 million above budget due to the repayment of all TCorp facilities during June 2014.

Notes to the financial statements

For the year ended 30 June 2014 (continued)

22. Reconciliation of net cash flows from operating activities to net result

	2014	2013
	\$'000	\$'000
Net cash used on operating activities	23,424	35,316
Net gain / (loss) on disposal of assets	(1,919)	(8,693)
Net gain on repayment of borrowings	454	-
Allowance for impairment	(10)	(47)
Depreciation and amortisation	(35,462)	(29,719)
Effective interest adjustment on borrowings	-	(280)
Unwinding of discount on make good provision	(5)	(7)
Increase / (decrease) in receivables	(3,091)	1,697
Decrease / (increase) in creditors	25,448	23,874
Net result	8,839	22,141

23. Remuneration of auditors

During the year the following fees were paid or payable for services provided by the auditor of the Company for:

	2014	2013
	\$	\$
Audit and review of financial statements	204,100	150,000
Total remuneration for audit services	204,100	150,000

24. Director's Remuneration

The names of the persons who were Directors of NSW Businesslink Pty Ltd at any time during the financial year were as follows: Mr Michael Coutts-Trotter, Mr Jim Longley, Mr Mike Allen, Ms Margaret Crawford and Mr Albert Olley.

No Director of the Company has received, or become entitled to receive, any benefit by reason of a contract made by the Company with any Director.

	2014	2013
NIL to \$10,000	4	4
\$270,000 to \$280,000	-	1
\$290,000 to \$300,000	1	-
Aggregate Directors Remuneration paid (in whole dollars) to the above Directors was	\$298,916	\$277,269

25. Related party transactions

	2014	2013
	\$'000	\$'000
Fee for Service		
Housing NSW (i)	41,329	46,602
Community Services	46,644	46,984
Ageing, Disability and Home Care	98,162	90,039
Department of Attorney General and Justice	3,083	2,850
Aboriginal Housing Office	1,357	1,285
Aboriginal Affairs	1,359	1,399
Department of Family and Community Services	4,701	3,736
Department of Finance and Services	-	401
State Property Authority	483	497
Department of Education and Communities	3,352	2,138
Guardianship Tribunal	31	31
NSW Mental Health Commission	133	46
Other	744	-
	201,378	196,008
Receivables		
Housing NSW	-	3,216
NSW Land and Housing Corporation	-	1,513
Community Services	-	986
Department of Attorney General and Justice	-	245
Aboriginal Housing Office	-	248
Aboriginal Affairs	-	65
Department of Family and Community Services	-	596
Department of Finance and Services	-	43
State Property Authority	-	45
NSW Treasury Corporation	-	257
Guardianship Tribunal	-	3
Office of State Revenue	-	18
Mental Health Commission	-	72
Department of Education and Communities	-	1,209
	-	8,516

Notes to the financial statements

For the year ended 30 June 2014 (continued)

25. Related party transactions (continued)

	2014	2013
	\$'000	\$'000
Payables		
FACS - NSWbusinesslink	-	61,872
Office of State Revenue	-	60
Housing NSW	-	465
Community Services	-	763
Ageing, Disability and Home Care	-	2,486
Aboriginal Housing Office	-	9
Department of Education and Communities	-	356
Department of Family and Community Services	-	209
	-	66,220

(i) The Housing Assistance Program in New South Wales is implemented through the entity 'Payments to other Government Bodies under the Control of the Minister' (the Entity). This entity receives appropriation jointly funded by the Commonwealth and State governments under the Commonwealth State Housing Agreement. Housing NSW administers the transfer of appropriations received by the Entity as grants.

During the year \$36.518 million (2013 - \$35.360 million) was paid by Housing NSW to the Company, as a grant for the provision of corporate services, reimbursable expenditure and project costs.

Statement of Cash Flows

Included in the Statement of Cash Flows are payments and receipts totalling 2014 - \$0.473 million (2013 - \$2.300 million) which relates to the Company acting as an agent on behalf of Ageing, Disability and Home Care Service for the payment of leased premises. These payments made by the Company are recouped from the agency. As the Company acts only as an agent these amounts are not reflected in the Statement of Comprehensive Income.

Related Party Expenditure

During the year the Company incurred expenditure relating to personnel services, repayment of state loans and interest, rent and other minor administrative services to the following related parties:

	2014	2013
	\$'000	\$'000
FACS - NSWbusinesslink*	60,274	53,848
Housing NSW	221	-
Community Services	305	-
Ageing, Disability and Home Care	541	6
Department of Attorney General and Justice	-	70
Department of Family and Community Services	386	-
State Property Authority	562	663
NSW Treasury Corporation	13,222	745

* This includes \$1.579 million (2013 \$5.245 million) capitalised into the Company's development projects.

Payments for the services of executive officers

	2014 Number of Officers	2013 Number of Officers
210,000 to 220,000	1	-
230,000 to 240,000	1	1
240,000 to 250,000	1	-
270,000 to 280,000	-	1
290,000 to 300,000	1	-
300,000 to 310,000	-	1
480,000 to 490,000	-	1
Aggregate executive officers remuneration paid to the above executives was (excluding Executive Directors and including Termination Payments)	\$987,790	\$1,304,894

Notes to the financial statements

For the year ended 30 June 2014 (continued)

26. Impact on financial statements as a result of AASB 119

Impact on total comprehensive income for the year ended 30 June 2013 as a result of AASB 119

		30/06/2013 previously reported	AASB 119 adjustments	30/06/2013 as restated
	Notes	\$'000	\$'000	\$'000
Expenses excluding losses				
Operating expenses				
-Personnel services	2(a)	53,848	(2,613)	51,235
Total expenses excluding losses		174,983	(2,613)	172,370
Net result		19,528	2,613	22,141
Total comprehensive income		19,528	2,613	22,141

Impact on total comprehensive income for the year ended 30 June 2014 as a result of AASB 119

		30/06/2014 previously reported	AASB 119 adjustments	30/06/2014 as restated
	Notes	\$'000	\$'000	\$'000
Expenses excluding losses				
Operating expenses				
- Personnel services	2(a)	60,507	(233)	60,274
Total expenses excluding losses		195,900	(233)	195,667
Net result		8,606	233	8,839
Total comprehensive income*		8,606	233	8,839

* As part of the Equity Transfer asset 30 June 2014 these balances have been transferred to FACS.

Impact on assets, liabilities and equity as at 1 July 2012 as a result of AASB 119

		As at 01/07/2012 as previously reported	AASB 119 adjustments	As at 01/07/2012 as restated
	Notes	\$'000	\$'000	\$'000
LIABILITIES				
Current Liabilities				
Payables	12	113,697	9,003	122,700
Total Current Liabilities		116,277	9,003	125,280
Total Liabilities		127,165	9,003	136,168
Net Assets		2,609	(9,003)	(6,394)
EQUITY				
Accumulated Funds	16	2,609	(9,003)	(6,394)
Total Equity		2,609	(9,003)	(6,394)

Impact on assets, liabilities and equity as at 30 June 2013 as a result of AASB 119

	Notes	As at 30/06/2013 as previously reported \$'000	AASB 119 adjustments \$'000	As at 30/06/2013 as restated \$'000
LIABILITIES				
Current Liabilities				
Payables	12	89,099	6,390	95,489
Total Current Liabilities		102,722	6,390	109,112
Total Liabilities		102,854	6,390	109,244
Net Assets				
		22,137	(6,390)	15,747
EQUITY				
Accumulated Funds	16	22,137	(6,390)	15,747
Total Equity		22,137	(6,390)	15,747

Impact on assets, liabilities and equity as at 30 June 2014 as a result of AASB 119

	Notes	As at 30/06/2014 as previously reported \$'000	AASB 119 adjustments \$'000	As at 30/06/2014 as restated \$'000
LIABILITIES				
Current Liabilities				
Payables	12	61,462	6,157	67,619
Total Current Liabilities		61,663	6,157	67,820
Total Liabilities		62,574	6,157	68,731
Net Assets				
		30,743	(6,157)	24,586
EQUITY				
Accumulated Funds	16	30,743	(6,157)	24,586
Total Equity*		30,743	(6,157)	24,586

* As part of the Equity Transfer asset 30 June 2014 these balances have been transferred to FACS.

Notes to the financial statements

For the year ended 30 June 2014 (continued)

27. Financial Instruments

The Company's activities expose it to a variety of financial risks: market risk (including interest rate risk and price risk) credit risk; and liquidity risk. The Company's overall risk management program focuses on each of these risks and seeks to minimise potential adverse effects on the financial performance of the Company. The Company does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

Risk management is carried out by the heads of each central department for each specified risk under policies approved by the Board of Directors. The Board provides written principles on overall operational risk management, as well as specific policies relating to each financial instrument risk which are documented below.

The Company holds the following financial instruments. Statutory assets or liabilities that are not contractual (e.g. taxes, GST) as well as prepayments and unearned revenue are not financial liabilities or assets. Therefore, they are excluded from AASB 7 *Financial Instruments: Disclosures*.

Financial Instrument Categories

Financial Assets	Note	Category	2014 Carrying Amount \$'000	2013 Carrying Amount \$'000
Class				
Cash and cash equivalents	6	N/A	-	24,936
Receivables	7	Loans and receivables (at amortised cost)	-	9,278
Total financial assets			-	34,214

Financial Liabilities	Note	Category	2014 Carrying Amount \$'000	2013 Carrying Amount \$'000
Class				
Payables	12	Financial liabilities measured (at amortised cost)	-	90,865
Borrowings	13	Financial liabilities measured (at amortised cost)	-	12,952
Total financial liabilities			-	103,817

(a) Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Company's exposures to market risk are primarily through interest rate risk on the Company's borrowings. The Company has no exposure to foreign currency risk and does not enter into commodity contracts.

(i) Foreign currency risk

The Company only operates domestically and is not exposed to foreign exchange risk.

(ii) Price risk

The Company is indirectly exposed to equity securities price risk. This arises from investments held by the Superannuation Board and affects the valuation of the Superannuation asset or liability classified on the statement of financial position of FACS. The movement in equity securities and other investments is reflected in the Fee for Personnel Services charged to the Company from FACS through the Personnel Supply Agreement.

(iii) Interest rate risk

Exposure to interest rate risk arises primarily through the Company's interest bearing liabilities. The risk is minimised by undertaking mainly fixed rate borrowings primarily with NSW TCorp. The Company does not account for any fixed rate financial instruments at fair value through profit and loss or as available-for-sale. Therefore for these financial instruments, a change in interest rates would not affect profit or loss or equity. Borrowings issued at variable rates expose the Company to cash flow interest rate risk. The Company is limited in its ability to manage these risks due to the fact that the Company can only borrow in the form of TCorp facilities given that it is a government entity. Interest rates on these facilities are determined by the government and are typically in line with market rates.

The Company analyses its interest rate exposure on a dynamic basis. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions and alternative financing.

(iv) Summarised sensitivity analysis

The following table summarises the sensitivity of the Company's financial assets and financial liabilities to interest rate risk.

30 June 2014	Carrying amount \$'000	Interest rate risk			
		-1.0%		+1.0%	
		Surplus \$'000	Equity \$'000	Surplus \$'000	Equity \$'000
Financial assets					
Cash and cash equivalents	-	-	-	-	-
Receivables	-	-	-	-	-
Financial liabilities					
Payables	-	-	-	-	-
Borrowings	-	-	-	-	-
Total increase/(decrease)		-	-	-	

30 June 2013	Carrying amount \$'000	Interest rate risk			
		-1.0%		+1.0%	
		Surplus \$'000	Equity \$'000	Surplus \$'000	Equity \$'000
Financial assets					
Cash and cash equivalents	24,936	(249)	(249)	249	249
Receivables	9,278	-	-	-	-
Financial liabilities					
Payables	90,865	-	-	-	-
Borrowings	12,952	-	-	-	-
Total increase/(decrease)		(249)	(249)	249	249

Notes to the financial statements

For the year ended 30 June 2014 (continued)

27. Financial Instruments (continued)

(b) Credit risk

Credit risk arises when there is a possibility that the Company's debtors will default on their contractual obligations, resulting in a financial loss to the Company. The maximum exposure to credit risk is generally represented by the carrying amount of the financial assets (net of any allowance for impairment). Credit risk arises from cash and cash equivalents and deposits with banks and financial institutions, as well as credit exposures to external customers, including outstanding receivables and committed transactions. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted.

The Company's exposure to credit risk on its receivables is considered minimal because of the nature of its customers – being principally government bodies and agencies.

Credit risk further arises in relation to financial guarantees given to certain parties. The Company has given no such guarantees. If such a guarantee were given it would only be provided in exceptional circumstances and subject to specific Board approval.

Cash

Cash comprises cash on hand and bank balances within the NSW Treasury Banking System. Interest is earned on daily bank balances at the monthly average NSW Treasury Corporation 11:00 am unofficial cash rate, adjusted for a management fee to NSW Treasury.

Receivables - trade debtors

All trade debtors are recognised as amounts receivable at balance date. Collectibility of trade debtors is reviewed on an ongoing basis. Procedures as established in the Treasurer's Directions are followed to recover outstanding amounts, including letters of demand. Debts which are known to be uncollectible are written off. An allowance for impairment is raised when there is objective evidence that the entity will not be able to collect all amounts due. This evidence includes past experience, and current and expected changes in economic conditions and debtor credit ratings. No interest is earned on trade debtors. Sales are made on 30 day terms.

The entity is not materially exposed to concentrations of credit risk to a single trade debtor or group of debtors. Based on past experience, debtors that are not past due (2014: \$NIL; 2013: \$8.151 million) and not less than 6 months past due (2014: \$NIL; 2013: \$0.674 million) are not considered impaired and together these represent 100.0% (2013: 100.0%) of the total trade debtors.

There are no debtors which are currently not past due or impaired whose terms have been renegotiated.

The only financial assets that are past due or impaired are 'sales of goods and services' in the 'receivables' category of the statement of financial position.

2014	\$'000 Total	\$'000 Past due but not impaired	\$'000 Considered Impaired
< 3 months overdue	-	-	-
3 months - 6 months overdue	-	-	-
> 6 months overdue	-	-	-

2013	Total	Past due but not impaired	Considered Impaired
< 3 months overdue	673	673	-
3 months - 6 months overdue	1	1	-
> 6 months overdue	-	-	-

The ageing analysis excludes statutory receivables, as these are not within the scope of AASB 7 and excludes receivables that are not past due and not impaired. Therefore the total will not reconcile to the receivable total recognised in the statement of financial position.

Each column in the table reports gross receivables.

(c) Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its payment obligations when they fall due. Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities. Due to the nature of the underlying business, the Company aims at maintaining flexibility in funding by keeping committed credit lines available.

The Company continuously manages risk through monitoring future cash flows and maturities planning to ensure adequate holding of high quality liquid assets. The majority of the income derived by the Company is from other government agencies on a fee for service arrangement. Capital expenditure and maintenance commitments are in part factored into the fee for service to ensure that such costs are recouped for the purposes of meeting its working capital costs. Such matters are reviewed in the bi-annual price reviews held with customers with any necessary revisions to prices made as appropriate.

During the current and prior years, there were no defaults or breaches on any loans payable. No assets have been pledged as collateral. The Company's exposure to liquidity risk is deemed insignificant based on prior periods' data and current assessment of risk.

The liabilities are recognised for amounts due to be paid in the future for goods or services received, whether invoiced or not. Amounts owing to suppliers (which are unsecured) are settled in accordance with the policy set out in NSW TC 11/12. For small business suppliers, where terms are not specified, payment is made not later than 30 days from date of receipt of a correctly rendered invoice. For other suppliers, if trade terms are not specified, payment is made no later than the end of the month following the month in which an invoice or statement is received. For small business suppliers, where payment is not made within the specified time period, simple interest must be paid automatically unless an existing contract specifies otherwise. For payment to other suppliers, the Head of an authority (or a person appointed by the Head of an authority) may automatically pay the supplier simple interest.

All breaches of prudential limits are to be reported to the Managing Director immediately and to the Board monthly for ratification of action proposed or undertaken.

Notes to the financial statements

For the year ended 30 June 2014 (continued)

27. Financial Instruments (continued)

Maturity analysis and interest rate exposure of financial liabilities

The table below summarises the maturity profile of the Company's financial liabilities, together with the interest rate exposure at the reporting date.

At 30 June 2014	Interest Rate Exposure				Maturity Dates		
	Weighted Average Effective Interest Rate	Nominal Amount (1)	Fixed Interest Rate	Variable Interest Rate	Non- interest bearing	< 1 Year	1 - 5 years
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Payables		-	-	-	-	-	-
Borrowings							
TCorp borrowings (2)		-	-	-	-	-	-
TCorp borrowings (2)		-	-	-	-	-	-
		-	-	-	-	-	-
At 30 June 2013							
Payables		90,865	-	-	90,865	90,865	-
Borrowings							
TCorp borrowings	3.23	2,065	2,065	-	-	2,065	-
TCorp borrowings	5.50	10,808	10,808	-	-	10,808	-
		103,738	12,873	-	90,865	103,738	-

Notes: 1. The amounts disclosed are the contractual undiscounted cash flows of each class of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows and therefore will not reconcile to the statement of financial position.

2. The Company has no borrowings at the end of the financial reporting period.

The Company has the following line of credit with Westpac Bank

	2014	2013
	\$'000	\$'000
Tape Negotiation Authority	3,000	3,000

This facility was unused as of 30 June 2014 and 30 June 2013.

(d) Fair Value Measurement

Financial instruments are generally recognised at cost. The amortised cost of financial instruments recognised in the statement of financial position approximates the fair value, because of the short-term nature of many of the financial instruments.

28. Events after the Reporting Period

At the date of this report the Company is not aware of any events since balance date that would materially affect the disclosures outlined in this report.

End of Audited Financial Statements

Where To Find Us



Businesslink Offices

Open from 9:00 am to 5:00 pm.

Head Office

23-31 Moore Street
Liverpool NSW 2170

Locked Bag 7466
Liverpool BC NSW 1871

Phone: (02) 9765 3333

Fax: (02) 9765 3330

Hunter Regional Service Centre

Suite 1B, 239 King Street
Newcastle NSW 2300

PO Box 2160
Dangar NSW 2309

Phone: (02) 4925 0000

Fax: (02) 4925 0040

Northern Regional Service Centre

Suite 1, 120 Dalley Street
Lismore NSW 2480

PO Box 1140
Lismore NSW 2480

Phone: (02) 6623 1900

Fax: (02) 6623 1911

Southern Regional Service Centre

Suite 1, Level 1, 7-9 Morisset Street
Queanbeyan NSW 2620

PO Box 1629
Queanbeyan NSW 2620

Phone: (02) 6122 3500

Fax: (02) 6122 3511

Western Regional Service Centre

Suites 5 & 6, 234-236 Summer Street
Orange NSW 2800

PO Box 2552
Orange NSW 2800

Phone: (02) 6363 6150

Fax: (02) 6363 6166

Design and Production by:

Tonic Connective

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