



Realise
Business

Annual Report

2024



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Message From the Chair

I am honoured to present my first report as Chair of Realise Business, having stepped into the role in July 2024. Firstly, I would like to extend my sincere thanks to my predecessor, Katrina Hodgkinson, for her outstanding contributions. Under her leadership, Realise Business successfully navigated significant changes, including the transition to a new CEO. Her work laid a strong foundation for future growth and we are incredibly grateful for her dedication to our organisation.

The 2023-24 financial year presented a challenging environment for many businesses, including Realise Business, as economic uncertainty and rising costs impacted our operations. Despite these challenges, I am pleased to report that Realise Business has made significant strides in several areas, thanks in large part to the leadership of our CEO, Martin Rogers, and the dedication of his team. Their commitment to supporting small businesses while navigating internal changes has been invaluable and I want to acknowledge their hard work.

Financial performance

Despite the economic climate, Realise Business achieved a 12% increase in revenue, growing from \$2.88 million 2022-23 to \$3.23 million this financial year. This growth was driven by expanded services and government grants, especially through our Business Connect program, which met its revenue target, and the launch of our Digital Solutions program.

However, challenges remain. The Digital Solutions program took longer than expected to establish, leading to lower-than-expected revenue. Additionally, the current economic climate affected the rollout of our new product, Navigator X. While these factors impacted our overall results, I am confident that the corrective measures now in place will lead to better outcomes going forward.

Our operating expenses increased, particularly in Business Advisor costs, which rose by 23%, and this contributed to a total loss of \$422,154 for the year. Although this reflects the ongoing investments we are making in service expansion and digital capabilities, it is important to acknowledge these challenges as part of our broader efforts to position Realise Business for long-term sustainability. Pleasingly, our cash reserves improved significantly, rising to \$1.19 million from \$843,795 in 2022-23, giving us a solid base for future operations.

Operational highlights and challenges

In terms of service delivery, our team excelled in delivering advisory sessions and events, particularly within the Business Connect program, which met all key performance indicators. The rollout of our Digital Solutions program has offered valuable insights, and while we encountered some client acquisition challenges, we are actively enhancing our strategies to address these. Additionally, managing multiple systems has presented administrative challenges, but we are focused on streamlining our processes to improve overall efficiency.

Recruiting for the future has been a key focus and building the enhanced team has taken time, affecting our efficiency. However, thanks to Martin and his team's dedication, we have continued to provide high-quality support to the businesses we serve. We are confident this will improve operational efficiency in the coming year.

Customer and stakeholder engagement

Realise Business continues to prioritise strong relationships with both government and industry stakeholders. Over the past year, we have successfully deepened our engagement, which has elevated our profile and opened new avenues for collaboration. A notable success has been the peer-to-peer initiative within the Business Connect program, which has gained NSW Government support for expansion.

Moving forward, strengthening these government and industry relationships will be key to ensuring that Realise Business remains well-positioned in a competitive marketplace. We are committed to building on this foundation and continuing to expand our reach to support small businesses across greater Sydney and the ACT.

Governance and strategic direction

This year, the Board's committee structure aimed to enhance governance and align our oversight with best practices. Our committees—People and Performance, Audit and Risk, and Strategy, Marketing and Digital—focused on key areas such as recruiting new Board members, finalising the financial statements, developing capabilities for testing new business models and exploring innovative approaches to create additional revenue streams.

We remain committed to transitioning towards a more sustainable business model, which will see Realise Business continue to deliver government contracts as well as explore opportunities for clients to engage directly through our user-pays programs. By striking this balance, we are better positioned to ensure long-term sustainability while continuing to support small businesses across diverse sectors.

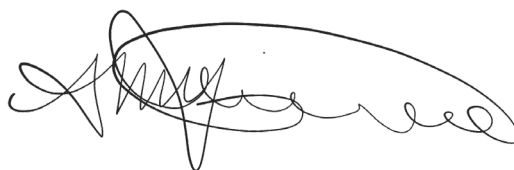
We welcomed Peter Holtmann back to the Board in April 2024. His extensive experience and previous leadership as Chair of Realise Business will be invaluable as we move forward. We also welcomed Zerxes Benaji as an observer through The Observership Program, in early 2024.

Looking to the future

As we look ahead to the 2024-25 financial year, I am confident that Realise Business is well-positioned to seize new opportunities and overcome the challenges we face. Our ongoing focus on building internal capabilities, refining our service offerings and strengthening stakeholder relationships will be key to ensuring our continued success.

In closing, I want to express my deep appreciation to Martin Rogers and his team for their hard work and dedication throughout the year. Their efforts have been instrumental in maintaining the high standards of service that Realise Business is known for and I have every confidence in their ability to lead us into the future. I would also like to extend my heartfelt thanks to my fellow Board members for their ongoing support and guidance. Your commitment to Realise Business has been invaluable as we navigate this period of change and growth.

Thank you to all our stakeholders for your continued trust and support. Together, we are ensuring that Realise Business remains a strong and valuable resource for small businesses across our region.



Angela Fiumara
Chair, Realise Business

CEO Report

Expanding our reach

The last 12 months have seen Realise Business expand its reach to offer services across Greater Sydney and into the ACT. This is partly due to the opportunity to deliver the ASBAS Digital Solutions program, where Realise Business is the lead provider across NSW and the ACT.

Given the exciting opportunity to grow this year, we have invested in deepening and extending our partnerships into new markets, onboarding new expert advisors and establishing and building our internal IT systems to support the latest programs.

Our excellent advisors and presenters continue to provide quality guidance and support to our clients, which is evident in their high feedback scores. Clients often remark that they go from information to implementation and get things done following sessions with advisors, leading to a real sense of achievement.

Continued Government Partnerships

We are grateful to continue to be a delivery partner with the NSW Government's Business Connect program and the Federal Government's Digital Solutions program, which provide much-needed support to the small business community.

We were delighted to hold a launch of our Digital Solutions program with key industry leaders late last year, with the keynote address delivered by the Federal Small Business Minister, the Hon. Julie Collins.

We were also excited to partner with the Service NSW Business Connect program, where earlier this year, we delivered a highly engaging and energising evening with Kristina Karlsson (founder of Kikki K). The evening provided great insights and inspired many small business owners.

Through these invaluable programs, Realise Business has coordinated and delivered support to 3650 clients over the last year, providing 8,952 one-on-one advisory hours and presenting 360 workshops and webinars.



A foundation of great advice

The powerhouse of Realise Business is the advisors, the office team and the board, without whom none of the wonderful outcomes could be achieved. Each person is very passionate about assisting small businesses and I thank them for their ongoing contribution, dedication, and passion.

The following 12 months will allow us to build on the investments made this year. We will expand and enhance our products, programs, and services to support small businesses. We will also continue to invest in the growth and education of each team member to ensure we remain at the forefront of the latest trends.

Finally, I thank all small business owners and those we have worked with. We know that owning a small business provides many challenges and we are grateful that you trust us to be part of your journey.

A handwritten signature in dark ink, reading "Martin Rogers". The signature is stylized with a large, sweeping initial "M" and a long horizontal line extending to the right.

Martin Rogers
CEO - Realise Business

Meet The Board



Angela Fiumara
Current Chairperson

Angela is an Associate Director at Icen Group, a boutique management consulting business. She has more than 30 years' experience in private, public sector and NFP organisations covering transport, resources, utilities, construction, and business and industry. A communications and corporate affairs specialist, she has held senior and executive leadership roles with Business NSW, BHP, Transport for NSW, Inland Rail and Essential Energy. Prior to joining Icen Group, Angela was Executive Director, Policy and Public Affairs for Business NSW where she led the development and delivery of research, policy and advocacy initiatives to support NSW businesses during the first wave of the COVID-19 pandemic.



Katrina Hodgkinson
Past Chairperson

The Hon. Katrina Hodgkinson was the Chair of Realise Business from November 2021 – June 2024. Katrina is also a Director of several other Australian companies. Prior to joining Realise Business, Katrina was Minister for Small Business and Primary Industries in the NSW Government, and for many years she was a retailer. Katrina holds an MBA, she is a Graduate of the AICD, and she has been a Justice of the Peace for over 30 years.



Adrian Brock
Board Member

Adrian has held a Board role since 2014 and was formerly a partner of "CFO On-Call", COO of The Griffin Group, and a Partner at Deloitte. He brings over 50 years' of experience.



Ilona Hunnisett
Board Member

Ilona Hunnisett is a senior lawyer with over 10 years' experience advising on general corporate, mergers and acquisitions, equity capital market transactions, governance and foreign investment matters. Ilona works on a broad range of transactions from seed investments, start-ups, private equity transactions and public takeovers. Her clients value her commerciality, tenacity and proactive approach reflecting her prior experience in commercial focused roles and across multiple industries.



Colin Devine
Board Member

Colin is an experienced thought leader who has 25 years of experience advising businesses on strategic transformational change made possible through technology. He currently works as a Managing Director at Scyne Advisory and is part of the Data and Digital consulting leadership team, delivering value for all Australian Government organisations throughout their digital transformations.



Anshika Grover
Board Member

Anshika is an experienced business leader with expertise in Strategy, Marketing, Technology & Innovation. She has worked across both the B2C and B2B sector developing and executing strategies to build and grow multinational businesses. Anshika holds a Global Executive MBA from Monash University, an undergraduate in Marketing and Information Technology and a scholarship from The Marketing Academy. She currently works at Optus Telecommunications B2B division undergoing a strategic reset.



Lindsay Munns
Board Member

With a career spanning over 28 years in the SME sector within owner, manager, director and advisor roles, Lindsay has an intimate knowledge and appreciation of what makes this vital sector tick. Prior to stepping into the role as Chair, Lindsay served as the CEO and member of the Board for the Anytime Group. He was the master franchisee for this fast growth SME, supporting over 400 small business franchisees nationally. Lindsay has played an integral role in guiding the organisation through a significant period of expansion and success. Lindsay ended his director role at the 2023 AGM.



Peter Holtmann
Board Member

Peter has coached internationally, in the US, Brazil, South Korea, and Australia in industries such as conformity assessment, professional service firms and multi-lateral public service organisations. He has worked with well-known international non-profits as well as the private sector. Peter has spent hundreds of hours facilitating the development of senior leaders in organisations helping them build strategy, influence cultural change, and foster an open communication style.



Robert James
Company Secretary

Through his career Robert has gained significant experience in superannuation, wealth management and Information Technology. Robert has also completed the Company Directors Course at the AICD and the Graduate Diploma of Applied Corporate Governance at the GIA and is a Fellow of the Governance Institute.



Zerxes Banaji
Board Observer

Zerxes Banaji is a seasoned strategy professional with extensive experience in telecommunications, banking, consulting, and aviation across diverse markets including Australia, the UK, Netherlands, Sweden, Cyprus, and the UAE. He holds an MBA and is a Chartered Accountant, bringing a rigorous analytical approach to complex strategic initiatives. An alumnus of both the University of Cambridge and London Business School, Zerxes is passionate about leveraging global perspectives and innovative thinking to drive impactful outcomes.

Abridged Financials

Balance Statement For The Year Ended 30 June 2024

Assets

Current Assets	2024	2023
Cash and cash equivalents	1,192,177	843,795
Trade and other receivables	322,823	514,341
Non-Current Assets		
Trade and other receivables	25,648	25,648
Property, plant and equipment	42,227	67,668
Intangible assets	322,367	248,601
Total Non-Current Assets	390,242	341,917
Total Assets	1,905,242	1,700,053

Liabilities

Current Liabilities		
Trade and other payables	223,086	241,605
Borrowings	609	3,061
Current tax liabilities	58,057	29,162
Borrowings	25,487	11,024
Other Financial liabilities	903,871	285,713
Total Current Liabilities	1,211,110	570,565
Total Liabilities	1,211,110	570,565
Net Assets	694,132	1,129,488

Equity

Equity		
Retained earnings	694,132	1,129,488
Total Equity	694,132	1,129,488

Statement of Changes in Equity

Balance at 1 July	1,116,286	1,412,558
Surplus attributable to members of the entity	(422,154)	(296,272)
Balance at 30 June	694,132	1,116,286

Statement of Profit and Loss
For The Year Ended 30 June 2024

Income

Income	2024	2023
Revenue	3,233,883	2,876,448
Other Income	7,375	8,064
Total Income	3,241,258	2,884,512

Cost Of Sales

Cost Of Sales		
Business advisors	1,683,065	1,371,746
Catering & venue hire	41,055	57,002
Other cost of sales	400,131	223,527
Total Cost of Sales	2,124,251	1,652,275
Gross Surplus	1,117,007	1,232,237
Depreciation and amortisation expense	77,113	75,231
Employee benefits expense	715,073	813,518
Directors Fees	35,276	-
Finance expenses	46	-
Total other expense	711,875	639,538
Total operating expenses	(222)	222
Total operating expenses	1,539,161	1,528,509

Summary

Summary		
Total Income	3,241,258	2,884,512
Less Cost of Sales	2,124,251	1,652,275
Gross Surplus	1,117,007	1,232,237
Total Operational Expenses	1,539,161	1,528,509
Surplus	(422,154)	(296,272)

Realise Business Highlights 2024

One on One Hours
Delivered: **8952**

Workshops & Webinars
Presented: **360**

Clients: **3650**



NSW Small Business Meeting

August 2023

Meeting with the NSW Small Business Minister, the Hon. Steve Kamper discussing small business.

Digital Solutions Launch

November 2024

Launch of the Digital Solutions program with the Federal Small Business Minister the Hon. Julie Collins.



Zoho Case Study

Feburary 2024

Realise Business was invited to participate in a case study for the implementation of the ZOHO platform in supporting the Digital Solutions program.

Government Program Promotions

2023 - 2024

Realise Business attended a number of Events and Expos across NSW and the ACT promoting the wonderful Government supported programs of Business Connect and Digital Solutions.



NSW Business Connect

June 2024

With support of the NSW Business Connect program, many small business owners had the pleasure of spending an evening with Kristina Karlsson (founder of Kikki. K).

Future Outlook

Growing Partnerships

Over the last 12 months, we have established several key partnerships across NSW and the ACT and will continue to deepen these and seek new ones. Continuing to build our network of connections will allow us to provide relevant advice to the small businesses across these areas.

Working with Government

Both the NSW and Australian Governments are providing significant support to small businesses.

We are grateful to be able to be a delivery partner in several Government funded programs and look forward to continuing to deliver these in the coming year, namely:

The NSW Business Connect and Access to Finance programs which provide valuable support to all small businesses across NSW, covering all topics and stages of business. The specialised advice focusing on the Women in Business - Access to Finance program provides excellent support and direction for women looking to discover ways to fund their businesses as they look to scale.

The Australian Government Digital Solutions program supports improving the Digital literacy of small businesses across Australia. The program provides tremendous value and equips small businesses with the capability and confidence to be competitive in the new Digital landscape.

Embracing Technology

Digital is a must-have in any business. As we advise businesses, we will continue to invest in our platforms to deliver timely and relevant information to our clients. Over the next 12 months, we will consolidate our IT platforms and bring several applications online to enhance our connection with clients.

Building Community

Being part of a community is a critical aspect of small business. We will continue to build a community where small business owners can connect and support each other and their businesses.

Equipping our Team

Our team of expert advisors continues to be at the forefront in each of their areas of expertise. We will continue to support the growth and development of both advisors and the office team to ensure that small business owners across NSW and the ACT continue to receive the most up-to-date advice that can support them and their businesses.

Cyber Focus

Cybersecurity continues to threaten all business activity. Working with our partners, we will continue to highlight the need for vigilance and practical implementation to protect systems and data.

Enhanced Advice

Working with our advisors, we will continue to develop more programs, products and services that will benefit the small businesses we serve and maximise their outcomes.

It's a Team Effort

The magnificent results achieved for small businesses are only possible with the wonderful, knowledgeable and experienced board, team of advisors and office staff that we are fortunate to have at Realise Business.

We are very grateful that the small business owners have allowed us to join them on their journey and that they have placed trust in us to provide advice to support them and their growth. We look forward to continuing these relationships with each small business over the coming year.



Realise Business

Realise Business LTD

Suite 1102, 115 Pitt Street,
Sydney NSW, 2000

02 9545 5900