



Fair Work
Commission

24 October 2023

Joshua Peak
Secretary-Treasurer
Shop, Distributive and Allied Employees Association-South Australian Branch

Sent via email: secretary@sda.com.au

CC: tim@galpins.com.au

Dear Joshua Peak

**Shop, Distributive and Allied Employees Association-South Australian Branch
Financial Report for the year ended 30 June 2023 – FR2023/90**

I acknowledge receipt of the financial report for the year ended 30 June 2023 for the Shop, Distributive and Allied Employees Association-South Australian Branch (the reporting unit). The documents were lodged with the Fair Work Commission (the Commission) on 23 October 2023.

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

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under sections 253, 265, 266 and 268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) have been satisfied, all documents required under section 268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines have been complied with. A primary review does not examine all disclosure requirements.

Please note that next year's financial report may be subject to an advanced compliance review.

If you have any queries regarding this letter, please contact me on (03) 8650 0183 or via email at ken.morgan@fwc.gov.au.

Yours sincerely

KEN MORGAN
Assistant Director, Financial Analysis
Registered Organisations Services Branch

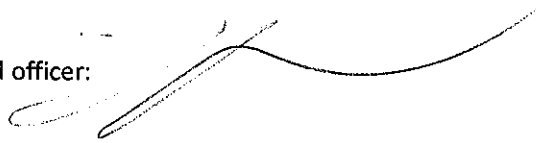
**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES' ASSOCIATION
SOUTH AUSTRALIAN BRANCH**

**CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER
FOR THE YEAR ENDED 30 JUNE 2023**

I, Joshua Peak being the Secretary/Treasurer of the Shop, Distributive and Allied Employees' Association South Australian Branch certify:

- that the documents lodged herewith are copies of the full report for the Shop, Distributive and Allied Employees' Association, South Australian Branch for the period ended 30 June 2023 referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on 22 September 2023; and
- that the full report was presented to a meeting of the committee of management of the reporting unit on 19 October 2023 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:



Name of prescribed designated officer: Joshua Peak

Title of prescribed designated officer: Branch Secretary/Treasurer

Dated: 23/10/2023

Shop Distributive and Allied Employees Association
South Australian Branch (Federal Body)

Financial Report for the year ended 30 June 2023

AUDITED REPORT

**SHOP DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
SOUTH AUSTRALIAN BRANCH**

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2023**

**SHOP DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
SOUTH AUSTRALIAN BRANCH**

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2023**

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INDEPENDENT AUDITOR'S REPORT

To the members of the Shop Distributive and Allied Employees Association South Australian Branch (Federal Body)

Report on the Audit of the Financial Report

Audit Opinion

We have audited the accompanying financial report of the Shop Distributive and Allied Employees Association South Australian Branch (Federal Body) (the Association) which comprises the statement of financial position as at 30 June 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, the Committee of Management Statement, the subsection 255 (2A) report and the Officer Declaration Statement.

In our opinion, the accompanying financial report presents fairly, in all material respects, the financial position of the Shop Distributive & Allied Employees Association South Australian Branch as at 30 June 2023 and its financial performance and cashflows for the year ended on that date in accordance with

- Australian Accounting Standards and
- Any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009 (the RO Act).

As part of the audit of the financial statements, we have concluded that management's use of the going concern basis of accounting in the preparation of the financial statements of the Reporting Unit is appropriate.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Reporting Unit in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have fulfilled our other ethical responsibilities in accordance with the Code.

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

Information Other than the Financial Report and Auditor's Report Thereon

The Committee of Management is responsible for the other information. The other information obtained at the date of this auditor's report is in the Operating Report accompanying the financial report.

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

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Responsibilities of the Committee of Management for the Financial Report

The Committee of Management of the Reporting Unit is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the RO Act, and for such internal control as the Committee of Management determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Committee of Management is responsible for assessing the Reporting Unit's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Committee of Management either intends to liquidate the Reporting Unit or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to audit 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 Reporting Unit's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Committee of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Reporting Unit's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Reporting Unit to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Committee of Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of Section 257(7) of the RO Act, we are required to describe any deficiency, failure or shortcoming in respect of the matters referred to in Section 252 and 257(2) of the RO Act. We have nothing to report in this regard, and our opinion on the financial report is not modified.

In addition,

- i. there were kept by the Association, in relation to the year ended 30 June 2023 satisfactory records including
 - a) records of the sources and nature of the income of the Association, including from members; and
 - b) records of the nature and purposes of expenditure of the Association.
- ii. We have obtained all information and explanations required in accordance with Section 257(2) of the Fair Work (Registered Organisations) Act 2009.

I declare that I am an auditor registered under the RO Act - AA2020/7.

GALPINS ACCOUNTANTS, AUDITORS & BUSINESS CONSULTANTS



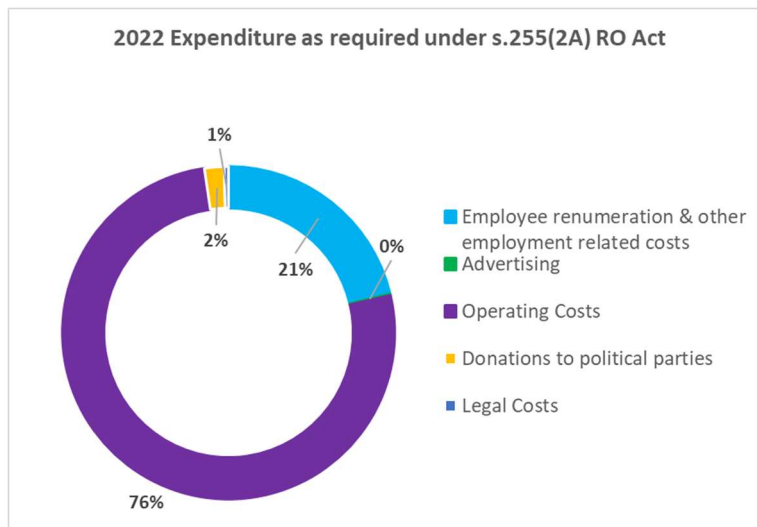
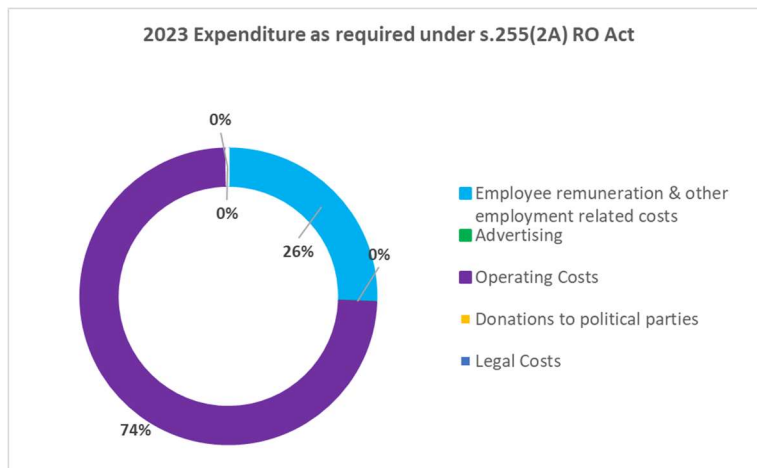
Timothy Muhlhausler CA Registered Company Auditor
Partner

22 / 09 / 2023

**SHOP DISTRIBUTIVE & ALLIED EMPLOYEES ASSOCIATION
SOUTH AUSTRALIAN BRANCH (FEDERAL BODY)**

**REPORT REQUIRED UNDER SUBSECTION 255(2A)
FOR THE YEAR ENDED 30 JUNE 2023**

The Committee of Management presents the expenditure report as required under subsection 255(2A) on the reporting unit for the year ended 30 June 2023.



Signature of designated officer:

Name and title of designated officer: Joshua Peak, Branch Secretary/Treasurer

Dated: 21/9/23

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES' ASSOCIATION
SOUTH AUSTRALIAN BRANCH**

**OPERATING REPORT
FOR THE YEAR ENDED 30 JUNE 2023**

The committee of management presents its operating report on the reporting unit for the financial year ended 30 June 2023.

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

The principal activities of the association are defending and enhancing the wages and working conditions of its members, and the promotion of the interests and rights of workers. In addition to industrial representation and advocacy, members are also provided with a range of services and benefits.

The Association maintained awards and agreements and was principally involved in the 2023 Annual Wage Review by the Fair Work Commission. The review resulted in historic increases to award wages of 5.75% and an 8.6% increase to the minimum wage.

New laws passed by the Federal Parliament have reinvigorated the Association's bargaining agenda, with new Agreements made with major retail companies including Bunnings, Target, and Harris Scarfe, and negotiations underway in most other major companies. New EBAs have been negotiated and secured for members in warehousing this financial year.

During the year ended 30 June 2023, the Association continued its significant campaign on customer violence and abuse in retail and fast food, called "No One Deserves A Serve". This campaign produced a range of materials to address the increased levels of customer abuse and violence, including sexual harassment by customers experienced by SDA members. In South Australia, this campaign led to the State Government increasing the penalties for those who abuse or assault retail workers. In the Northern Territory, new retail trespass laws were secured.

The Association's campaign to fix public holidays continued. In the Northern Territory, new laws were introduced to make Easter Sunday a public holiday and Boxing Day when it falls on a weekend. South Australia is now the only place on the mainland that does not have Easter Sunday as a public holiday.

The Association ran a significant campaign to oppose the introduction of paid parking at major suburban shopping centres in South Australia. This campaign led to amendments to the *Private Parking Areas Act* which has stopped the planned introduction of paid parking at Westfield Tea Tree Plaza and Marion and see the removal of boom gates at Westfield West Lakes.

The Association's work on fair trading hours in South Australia saw the successful passing of new laws that prevent shops being allowed to open on public holidays without industry support in the future.

The Association continues to focus and engage on sustainability, particularly in relation to labour rights and the Sustainable Development Goals of Decent Work and Gender Equality.

The Association continues to pursue multiple underpayment claims, including Federal Court action against McDonald's and Eudunda Farmers and action in the South Australian Employment Tribunal against the Cheesecake Shop and Chemist Warehouse. The Association has continued the important work of representing individual members in work related grievances or other individual matters.

The Association has a comprehensive training program for Delegates conducted at our offices in Adelaide and Darwin and across regional South Australia, the Northern Territory and Broken Hill. The Association is affiliated with the Australian Labor Party ("ALP") in South Australia and the Northern

Territory. Delegates were credentialed to various state, territory, and national meetings of the ALP. The Secretary-Treasurer is the Senior Vice-President of the ALP in South Australia and is a member of the ALP National Executive and National Executive Committee.

Significant changes in financial affairs

There have been no significant changes in the association's financial affairs during the year.

Right of members to resign:

Members have the right to resign as detailed in Rule 5 (Resignation, Clearances and Cessation of Membership) of the South Australian Branch Rules.

Officers or members who are superannuation fund trustee(s) or director of a company that is a superannuation fund trustee where being a member or officer of a registered organisation is a criterion for them holding such position:

None

Number of members:

33,166

Number of employees

6

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

Joshua Peak (Secretary/Treasurer)
Sonia Romeo (Assistant Secretary)
Lyn Rivers (President)
Leanne Mason (Vice President)
Robert O'Rielly (Vice President)
Sven Taapken (Committee Member)
Brenton Main (Committee Member until April 2023)
Olivia Smith-Munro (Committee Member)
Bente Rasmussen (Committee Member)
Helen Bryant (Committee Member)

Signature of designated officer:



Name and title of designated officer: Joshua Peak, Branch Secretary/Treasurer

Dated: 21/9/23

**SHOP DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
SOUTH AUSTRALIAN BRANCH**

**COMMITTEE OF MANAGEMENT STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023**

On 21 September 2023 the Committee of Management of the Shop Distributive and Allied Employees Association South Australian Branch passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30 June 2023:

The Committee of Management declares that in its opinion:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act);
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPFR relates and since the end of that year:
 - (i) meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
 - (iv) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
 - (v) where information has been sought in any request by a member of the reporting unit or the General Manager duly made under section 272 of the RO Act has been provided to the member or the General Manager; and
 - (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

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

Signature of designated officer:



Name and title of designated officer: Joshua Peak, Branch Secretary/Treasurer

Dated: 21/9/23

**SHOP DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
SOUTH AUSTRALIAN BRANCH**

**OFFICER DECLARATION STATEMENT
FOR THE YEAR ENDED 30 JUNE 2023**

I, Joshua Peak being the Secretary/Treasurer of the Shop Distributive and Allied Employees Association South Australian Branch declare that the following activities did not occur during the reporting period ending 30 June 2023.

Shop Distributive and Allied Employees Association South Australian Branch did not:

- agree to receive financial support from another reporting unit to continue as a going concern (refers to agreement regarding financial support not dollar amount)
- agree to provide financial support to another reporting unit to ensure they continue as a going concern (refers to agreement regarding financial support not dollar amount)
- acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission
- receive capitation fees or any other revenue amount from another reporting unit
- receive donations or grants
- receive revenue from undertaking recovery of wages activity

Signature of prescribed designated officer:



Name of prescribed designated officer: Joshua Peak

Title of prescribed designated officer: Branch Secretary/Treasurer

Dated: 21/9/23

**SHOP DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
SOUTH AUSTRALIAN BRANCH**

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023**

	Notes	2023 \$	2022 \$
Revenue			
Members subscriptions	3	892,390	938,175
Capitation fees and other revenue from another reporting unit		-	-
Affiliation income	3A	645,164	647,178
Levies	3B	96,774	97,076
Investment income	3H	2,054	1,083
Revenue from recovery of wages activity		-	-
Other revenue	3J	5,060	60,722
Total revenue		<u>1,641,442</u>	<u>1,744,234</u>
Other income			
Grants and/or donations		-	-
Income recognised from volunteer services		-	-
Net gain from sale of assets		-	-
Total other income		<u>-</u>	<u>-</u>
Total income		<u><u>1,641,442</u></u>	<u><u>1,744,234</u></u>
Expenses			
Employee expenses	4A	468,771	388,710
Capitation fees and other expenses to another reporting unit	4B	-	-
Affiliation fees	4C	741,942	815,890
Levies	4D	182,304	148,107
Administration expenses	4E	191,716	275,209
Grants or donations	4F	-	35,000
Depreciation and amortisation	4G	29,469	13,269
Legal costs	4H	3,209	7,727
Audit fees	14	7,200	8,728
Other expenses	4K	177,421	137,685
Total expenses		<u>1,802,032</u>	<u>1,830,325</u>
Surplus/(deficit) for the year		(160,590)	(86,091)
Other comprehensive income		-	-
Total comprehensive income for the year		<u><u>(160,590)</u></u>	<u><u>(86,091)</u></u>

The above statement should be read in conjunction with the notes

**SHOP DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
SOUTH AUSTRALIAN BRANCH**

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023**

	Notes	2023 \$	2022 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5A	191,034	695,577
Trade and other receivables	5B	443,065	420,740
Total current assets		634,099	1,116,317
Non-Current Assets			
Property, Plant & Equipment	6A	1,080,806	801,853
Total non-current assets		1,080,806	801,853
Total assets		1,714,905	1,918,170
LIABILITIES			
Current Liabilities			
Trade payables	7A	4,950	16,500
Other payables	7B	8,627	52,817
Employee provisions	8A	115,778	102,713
Total current liabilities		129,355	172,030
Non-current liabilities			
Employee provisions		-	-
Total non-current liabilities		-	-
Total Liabilities		129,355	172,030
Net assets		1,585,550	1,746,140
EQUITY			
General fund/Retained Earnings		1,585,550	1,746,140
Total equity		1,585,550	1,746,140

The above statement should be read in conjunction with the notes

**SHOP DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
SOUTH AUSTRALIAN BRANCH**

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023**

	Notes	General Funds \$	Retained Earnings \$	Total Equity \$
Balance as at 1 July 2021	10A	1,832,231	-	1,832,231
Adjustments for errors		-	-	-
Adjustment for changes in accounting policies		-	-	-
Profit for the year		(86,091)	-	(86,091)
Other comprehensive income for the year		-	-	-
Transfer to/from fund(s)		-	-	-
Transfer from retained earnings		-	-	-
Closing balance as at 30 June 2022		<u>1,746,140</u>	-	<u>1,746,140</u>
.				
Balance as at 1 July 2022	10A	1,746,140	-	1,746,140
Adjustments for errors		-	-	-
Adjustment for changes in accounting policies		-	-	-
Profit for the year		(160,590)	-	(160,590)
Other comprehensive income for the year		-	-	-
Transfer to/from fund(s)		-	-	-
Transfer from retained earnings		-	-	-
Closing balance as at 30 June 2023		<u><u>1,585,550</u></u>	-	<u><u>1,585,550</u></u>

The above statement should be read in conjunction with the notes

**SHOP DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
SOUTH AUSTRALIAN BRANCH**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023**

	Notes	2023 \$	2022 \$
OPERATING ACTIVITIES			
Cash received			
Interest		2,054	1,083
Receipts from other reporting unit/controlled entity(s)	11B	-	-
Other		1,839,652	1,917,466
Cash used			
Employees		(456,516)	(362,261)
Suppliers		(580,114)	(512,244)
Payments to other reporting units/controlled entity(s)	11B	(1,001,197)	(1,048,591)
Net cash from (used by) operating activities	11A	<u>(196,121)</u>	<u>(4,547)</u>
INVESTING ACTIVITIES			
Cash received			
Proceeds from sale of plant and equipment		-	-
Other		-	-
Cash used			
Purchase of plant and equipment		(308,422)	-
Other		-	-
Net cash from (used by) investing activities		<u>(308,422)</u>	<u>-</u>
FINANCING ACTIVITIES			
Cash received			
Contributed equity		-	-
Other		-	-
Cash used			
Repayment of borrowings		-	-
Other		-	-
Net cash from (used by) financing activities		<u>-</u>	<u>-</u>
Net increase (decrease) in cash held		(504,543)	(4,547)
Cash and cash equivalents at the beginning of the reporting period		695,577	700,124
Cash and cash equivalents at the end of the reporting period	5A,11A	<u>191,034</u>	<u>695,577</u>

The above statement should be read in conjunction with the notes

**SHOP DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
SOUTH AUSTRALIAN BRANCH**

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**SHOP DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
SOUTH AUSTRALIAN BRANCH**

Note 1 Summary of significant accounting policies

1.1 Basis of preparation of the financial statements

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period, and the *Fair Work (Registered Organisation) Act 2009* (RO Act). For the purpose of preparing the general purpose financial statements, the Shop Distributive and Allied Employees Association South Australian Branch is a not-for-profit entity.

The financial statements, except for cash flow information, have been prepared using the accrual basis of accounting. The financial statements have been prepared on a historical cost basis except for certain classes of property, plant and equipment and investment properties, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. The financial statements are presented in Australian dollars.

1.2 Going concern

Shop Distributive and Allied Employees Association South Australian Branch is not reliant on the agreed financial support of another reporting unit to continue on a going concern basis.

Shop Distributive and Allied Employees Association South Australian Branch has not agreed to provide financial support to another reporting unit to ensure they can continue on a going concern basis.

1.3 Comparative amounts

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

1.4 Significant accounting judgements and estimates

The following accounting assumptions or estimates have been identified that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

None

1.5 New Australian Accounting Standards

Adoption of New Australian Accounting Standard Requirements

**SHOP DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
SOUTH AUSTRALIAN BRANCH**

The accounting policies adopted are consistent with those of the previous financial year except for the following standards and amendments, which have been adopted for the first time this financial year:

AASB 2020-3 Amendments to Australian Accounting Standards – Annual Improvements 2018–2020 and Other Amendments, amending the following standards:

- AASB 9 Financial Instruments to clarify that in applying the ‘10 per cent’ test to assess whether to derecognise a financial liability, an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other’s behalf.
- AASB 16 Leases (AASB 16) to amend Illustrative Example 13 to remove the illustration of the reimbursement of leasehold improvements by the lessor.
- Amendments to AASB 116 Property, Plant and Equipment require an entity to recognise the sales proceeds from selling items produced while preparing property, plant and equipment for its intended use and the related cost in the profit or loss, instead of deducting the amounts received from the cost of the asset.
- Amendments to AASB 137 Provisions, Contingent Liabilities and Contingent Assets clarify which costs an entity can include when assessing whether a contract will be onerous.

The Shop, Distributive and Allied Employees' Association South Australian Branch does not expect the adoption of this amendment to have an impact on its financial statements.

No accounting standard has been adopted earlier than the application date stated in the standard.

Future Australian Accounting Standards Requirements

New standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to future reporting periods that are expected to have a future financial impact on the Shop, Distributive and Allied Employees' Association South Australian Branch include:

AASB 2020-1 - Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current

This Standard amends AASB 101 Presentation of Financial Statements to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. For example, the amendments clarify that a liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at

**SHOP DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
SOUTH AUSTRALIAN BRANCH**

least 12 months after the reporting period. This Standard applies to annual reporting periods beginning on or after 1 January 2023. Earlier application is permitted.

The Shop, Distributive and Allied Employees' Association South Australian Branch does not expect the adoption of this amendment to have an impact on its financial statements.

1.6 Investment in associates and joint arrangements

An associate is an entity over which The Shop, Distributive and Allied Employees' Association South Australian Branch has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

A joint operation is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the individual assets and obligations for the liabilities of the joint operation.

The results and assets and liabilities of associates and its joint ventures are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with AASB 5 Non-current Asset Held for Sale and Discontinued Operations. Under the equity method, an investment in an associate or joint venture is initially recognised in the statement of financial position at cost and adjusted thereafter to recognise the share of the profit or loss and other comprehensive income of the associate. When the share of losses of an associate or joint venture exceeds the interest in that associate, Shop, Distributive and Allied Employees' Association South Australian Branch discontinues recognising its share of further losses. Additional losses are recognised only to the extent that it has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

Any excess of the cost of acquisition over the share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

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1.7 Acquisition of assets and or liabilities does not constitute a business combination.

The Shop, Distributive and Allied Employees' Association South Australian Branch did not acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of the organisation, a determination or revocation by the General Manager of the Fair Work Commission under subsections 245(1) or 249(1) of the RO Act.

1.8 Current versus non-current classification

The Shop, Distributive and Allied Employees' Association South Australian Branch presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Shop, Distributive and Allied Employees' Association South Australian Branch classifies all other liabilities as non-current.

1.9 Revenue

The Shop, Distributive and Allied Employees' Association South Australian Branch enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions, capitation fees, levies, grants, and donations.

The timing of recognition of these amounts as either revenue or income depends on the rights and obligations in those arrangements.

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Revenue from contracts with members and customers

Where the Shop, Distributive and Allied Employees' Association South Australian Branch has a contract with a member or customer, the Shop, Distributive and Allied Employees' Association South Australian Branch recognises revenue when or as it transfers control of goods or services to the member or customer. The Shop, Distributive and Allied Employees' Association South Australian Branch accounts for an arrangement as a contract with a member or customer if the following criteria are met:

- the arrangement is enforceable; and
- the arrangement contains promises (that are also known as performance obligations) to transfer goods or services to the member or customer (or to other parties on behalf of the member or customer) that are sufficiently specific so that it can be determined when the performance obligation has been satisfied.

Membership subscriptions

Membership subscriptions are consideration received by the Shop, Distributive and Allied Employees' Association South Australian Branch from members in accordance with the rules that enables the entity to further its objectives as set out in the rules. The Shop, Distributive and Allied Employees' Association South Australian Branch recognises each of these amounts of consideration as income for the period of membership it represents based on the rights and obligations of members.

For membership subscription arrangements that meet the criteria to be contracts with customers, revenue is recognised when the promised goods or services transfer to the customer as a member of the Shop, Distributive and Allied Employees' Association South Australian Branch.

If there is only one distinct membership service promised in the arrangement, the Shop, Distributive and Allied Employees' Association South Australian Branch recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect the Shop, Distributive and Allied Employees' Association South Australian Branch's promise to stand ready to provide assistance and support to the member as required.

If there is more than one distinct good or service promised in the membership subscription, the Shop, Distributive and Allied Employees' Association South Australian Branch allocates the transaction price to each performance obligation based on the relative standalone selling prices of each promised good or service. In performing this allocation, standalone selling prices are estimated if there is no observable evidence of the price that the Shop, Distributive and Allied Employees' Association South Australian Branch charges for that good or service in a standalone sale.

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When a performance obligation is satisfied, which is either when the member or customer obtains control of the good (for example, books or clothing) or as the service transfers to the member or customer (for example, member services or training course), the Shop, Distributive and Allied Employees' Association South Australian Branch recognises revenue at the amount of the transaction price that was allocated to that performance obligation.

For member subscriptions paid annually in advance, the Shop, Distributive and Allied Employees' Association South Australian Branch has elected to apply the practical expedient to not adjust the transaction price for the effects of a significant financing component because the period from when the member or customer pays and the good or services will transfer to the member or customer will be one year or less.

When a member subsequently purchases additional goods or services from the Shop, Distributive and Allied Employees' Association South Australian Branch at their standalone selling price, the Shop, Distributive and Allied Employees' Association South Australian Branch accounts for those sales as a separate contract with a customer.

Capitation fees

Where the Shop, Distributive and Allied Employees' Association South Australian Branch's arrangement with a branch or another reporting unit meets the criteria to be a contract with a customer, the Shop, Distributive and Allied Employees' Association South Australian Branch recognises the capitation fees promised under that arrangement when or as it transfers services as part of its sufficiently specific promise to the branch/other reporting unit.

In circumstances where the criteria for a contract with a customer are not met, the Shop, Distributive and Allied Employees' Association South Australian Branch will recognise capitation fees as income upon receipt (as specified in the income recognition policy below).

Levies

Levies paid by a member (or other party) in an arrangement that meets the criteria to be a contract with a customer is recognised as revenue when or as Shop, Distributive and Allied Employees' Association South Australian Branch transfers the services as part of its sufficiently specific promise to the branch/other reporting unit.

In circumstances where the criteria for a contract with a customer are not met, the Shop, Distributive and Allied Employees' Association South Australian Branch will recognise levies as Income upon receipt (as specified in the income recognition policy below).

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Gains from sale of assets

An item of property, plant and equipment is derecognised upon disposal (which is at the date the recipient control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss when the asset is derecognised.

Interest income

Interest revenue is recognised on an accrual basis using the effective interest method.

Rental income

Leases in which the Shop, Distributive and Allied Employees' Association South Australian Branch is a lessor and does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising from operating leases is accounted for on a straight-line basis over the relevant lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

1.10 Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and termination benefits when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities for short-term employee benefits (as defined in AASB 119 *Employee Benefits*) and termination benefits which are expected to be settled within twelve months of the end of reporting period are measured at their nominal amounts. The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

Other long-term employee benefits which are expected to be settled beyond twelve months are measured as the present value of the estimated future cash outflows to be made by the reporting unit in respect of services provided by employees up to reporting date.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Provision is made for separation and redundancy benefit payments. The Shop Distributive and Allied Employees Association South Australian Branch recognises a provision for termination as part of a broader restructuring when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out the terminations.

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A provision for voluntary termination is recognised when the employee has accepted the offer of termination.

1.11 Leases

Shop, Distributive and Allied Employees' Association South Australian Branch assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Short-term leases and leases of low-value assets

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term. Shop, Distributive and Allied Employees' Association South Australian Branch's short-term leases are those that have a lease term of 12 months or less from commencement.

1.12 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

1.13 Cash

Cash is recognised at its nominal amount. Cash and cash equivalents includes cash on hand, deposits held at call with bank, other short-term highly liquid investments with original maturity of 3 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

1.14 Financial instruments

Financial assets and financial liabilities are recognised when a Shop Distributive and Allied Employees Association South Australian Branch entity becomes a party to the contractual provisions of the instrument.

1.15 Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income (**OCI**), or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Shop Distributive and Allied Employees Association South Australian Branch's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Shop Distributive and Allied Employees Association South Australian Branch initially measures a financial asset at its

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fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest' (**SPPI**) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Shop Distributive and Allied Employees Association South Australian Branch's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Shop Distributive and Allied Employees Association South Australian Branch commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in five categories:

- (Other) financial assets at amortised cost
- (Other) financial assets at fair value through other comprehensive income
- Investments in equity instruments designated at fair value through other comprehensive income
- (Other) financial assets at fair value through profit or loss
- (Other) financial assets designated at fair value through profit or loss

Derecognition

A financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired or
- The Shop Distributive and Allied Employees Association South Australian Branch has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - a) the Shop Distributive and Allied Employees Association South Australian Branch has transferred substantially all the risks and rewards of the asset, or

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- b) the Shop Distributive and Allied Employees Association South Australian Branch has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Shop Distributive and Allied Employees Association South Australian Branch has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Shop Distributive and Allied Employees Association South Australian Branch continues to recognise the transferred asset to the extent of its continuing involvement together with associated liability.

Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment

Expected credit losses (ECLs)

(i) Debt instruments other than trade receivables

The Shop, Distributive and Allied Employees' Association South Australian Branch recognises an allowance for ECLs for all contract assets, receivables and any other financial assets measured at amortisation cost. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the reporting unit expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(ii) Trade receivables and contract assets

For trade receivables that do not have a significant financing component, the Shop, Distributive and Allied Employees' Association South Australian Branch applies a simplified approach in calculating ECLs. Therefore, the Shop, Distributive and Allied Employees' Association South Australian Branch does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Shop, Distributive and Allied Employees' Association South Australian Branch has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

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1.16 Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, at amortised cost unless or at fair value through profit or loss.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

The Shop Distributive and Allied Employees Association South Australian Branch's financial liabilities include trade and other payables.

Subsequent measurement

Financial liabilities at fair value through profit or loss (including designated)

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in AASB 9 are satisfied.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

1.17 Liabilities relating to contracts with customers

Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before Shop, Distributive and Allied Employees' Association South Australian Branch transfers the related goods or services. Contract liabilities include deferred income. Contract liabilities are recognised as revenue when Shop, Distributive and Allied Employees' Association South Australian Branch performs under the contract (i.e. transfers control of the related goods or services to the customer).

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Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from a customer. Shop, Distributive and Allied Employees' Association South Australian Branch's refund liabilities arise from customers' right of return. The liability is measured at the amount Shop, Distributive and Allied Employees' Association South Australian Branch's ultimately expects it will have to return to the customer. Shop, Distributive and Allied Employees' Association South Australian Branch updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

1.18 Contingent liabilities and contingent assets

Contingent liabilities and contingent assets are not recognised in the statement of financial position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

1.19 Land, buildings, plant and equipment

Asset recognition threshold

Purchases of land, buildings, plant and equipment are recognised initially at cost in the statement of financial position. The initial cost of an asset includes an estimate of the cost of dismantling and removing the item and restoring the site on which it is located.

Land and buildings

Land and buildings are measured at cost less accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated over the depreciable amount, which is the cost of an asset, or other amount substituted for cost, less its residual value. Depreciation is recognised in surplus or deficit on a straight-line or diminishing value over the estimated useful lives of each part of an item of property, plant and equipment, to most closely reflect the expected pattern of consumption of the future economic benefits embodied in the asset. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Association will obtain ownership by the end of the lease term.

Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and adjusted as appropriate.

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Depreciation rates applying to each class of depreciable asset are based on the following useful lives:

	2023	2022
Land & buildings	40 years	40 years
Motor Vehicles	8 years	8 years

Derecognition

An item of land, buildings, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit or loss.

1.20 Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit or loss in the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

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1.21 Intangibles

Intangible assets with finite lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful life. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. The useful life of Shop, Distributive and Allied Employees' Association South Australian Branch's intangible assets are:

	2023	2022
Intangibles	5 to 10 years	5 to 10 years

Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired.

Software-as-a-Service (SaaS) arrangements

SaaS arrangements are software product offerings in which Shop, Distributive and Allied Employees' Association South Australian Branch does not control the underlying software used in the arrangement. Where costs incurred to configure or customise a SaaS arrangement result in the creation of a resource which is identifiable, and where Shop, Distributive and Allied Employees' Association South Australian Branch has the power to obtain the future economic benefits flowing from the underlying resource and to restrict the access of others to those benefits, such costs are recognised as a separate intangible software asset and amortised over the useful life of the software on a straight-line basis. The amortisation period is reviewed at least at the end of each reporting period and any changes are treated as changes in accounting estimates.

Where costs incurred to configure or customise do not result in the recognition of an intangible software asset, Shop, Distributive and Allied Employees' Association South Australian Branch recognises those costs as an expense when the supplier provides the services. However, Shop, Distributive and Allied Employees' Association South Australian Branch recognise those costs as a prepayment if, and to the extent that, the supplier performing the configuration and customisation activities is the vendor of the SaaS product (or an agent of the vendor) and those activities do not represent a distinct service in addition to the SaaS access. This is because, in that circumstance, Shop, Distributive and Allied Employees' Association South Australian Branch cannot separately benefit from the configuration and customisation activities and instead those activities are set up activities performed by the SaaS vendor so that it can provide the SaaS access to Shop, Distributive and Allied Employees' Association South Australian Branch.

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In the process of applying Shop, Distributive and Allied Employees' Association South Australian Branch's accounting policy on configuration and customisation of costs incurred in implementing SaaS arrangements, management has made the following judgements:

- Determining whether cloud computing arrangements contain a software licence intangible asset
 - Shop, Distributive and Allied Employees' Association South Australian Branch evaluates cloud computing arrangements to determine if it provides a resource that Shop, Distributive and Allied Employees' Association South Australian Branch can control. Shop, Distributive and Allied Employees' Association South Australian Branch determines that a software licence intangible asset exists in a cloud computing arrangement when both of the following are met at the inception of the arrangement:
 - Shop, Distributive and Allied Employees' Association South Australian Branch has the contractual right to take possession of the software during the hosting period without significant penalty.
 - It is feasible for the Shop, Distributive and Allied Employees' Association South Australian Branch to run the software on its own hardware or contract with another party unrelated to the supplier to host the software.
- Capitalisation of configuration and customisation costs in SaaS arrangements
 - Where Shop, Distributive and Allied Employees' Association South Australian Branch incurs costs to configure or customise SaaS arrangements and such costs are considered to enhance on-premise software that belongs to Shop, Distributive and Allied Employees' Association South Australian Branch or to provide code that can be used by Shop, Distributive and Allied Employees' Association South Australian Branch in other arrangements, Shop, Distributive and Allied Employees' Association South Australian Branch applies judgement to assess whether such costs result in the creation of an intangible asset that meets the definition and recognition criteria in AASB 138 *Intangible Assets*.

For the year ended 30 June 2023, \$0 (2022: \$0) of costs incurred in implementing SaaS arrangements were recognised as intangible assets.

Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in profit or loss when the asset is derecognised.

1.22 Impairment of non-financial assets

All assets are assessed for impairment at the end of each reporting period to the extent that there is an impairment trigger. Where indications of impairment exist, the asset's recoverable amount is estimated, and an impairment adjustment made if the asset's recoverable amount is less than the carrying amount.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived

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from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if *Shop, Distributive and Allied Employees' Association South Australian Branch* were deprived of the asset, its recoverable amount is its fair value.

In other cases, for the purposes of determining recoverable amount, assets are grouped at the lowest levels for which there are separately identifiable cash flows which are largely independent of the cash inflows from other assets or groups of assets (cash generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

1.23 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable, and the non-current asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs of disposal.

1.24 Taxation

The Shop Distributive and Allied Employees Association South Australian Branch is exempt from income tax under section 50.1 of the Income Tax Assessment Act 1997 however still has obligation for Fringe Benefits Tax (**FBT**) and the Goods and Services Tax (**GST**).

Revenues, expenses and assets are recognised net of GST except:

- where the amount of GST incurred is not recoverable from the Australian Taxation Office; and
- for receivables and payables.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

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

1.25 Fair value measurement

The Shop Distributive and Allied Employees Association South Australian Branch measures financial instruments, such as, financial assets as at fair value through the profit and loss, financial assets at fair value through OCI, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date.

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Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Shop Distributive and Allied Employees Association South Australian Branch. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Shop Distributive and Allied Employees Association South Australian Branch uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1—Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2—Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3—Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Shop Distributive and Allied Employees Association South Australian Branch determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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1.26 Inventory

Raw materials and stores, work in progress and finished goods

Raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Inventories held for distribution

Shop, Distributive and Allied Employees' Association South Australian Branch does not hold any inventories for distribution in the future for no or nominal consideration. The future economic benefit or service potential of the inventory is reflected by the amount Shop, Distributive and Allied Employees' Association South Australian Branch would need to pay to acquire the economic benefit or service potential if it were necessary to achieve Shop, Distributive and Allied Employees' Association South Australian Branch's objectives. Where the economic benefit or service potential cannot be acquired in a market, the replacement cost is estimated. If the purpose of the inventory changes it will be measured as per above.

Donated inventory

Where Shop, Distributive and Allied Employees' Association South Australian Branch has acquired inventories for consideration that is significantly less than fair value principally to enable Shop, Distributive and Allied Employees' Association South Australian Branch to further its objectives, Shop, Distributive and Allied Employees' Association South Australian Branch initially measures the cost of those inventories at current replacement cost.

The difference between the consideration paid by Shop, Distributive and Allied Employees' Association South Australian Branch to acquire the inventories and its current replacement cost is recognised as income in accordance with the accounting policy for other income of a not-for-profit entity (see section 1.9)

Note 2 Events after the reporting period

There were no events that occurred after 30 June 2023, and prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the Shop Distributive and Allied Employees Association South Australian Branch.

**SHOP DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
SOUTH AUSTRALIAN BRANCH**

2023 2022
\$ \$

Note 3 Revenue & Income

Disaggregation of revenue from contracts with customers

A disaggregation of Shop Distributive and Allied Employees Association South Australian Branch revenue by type of arrangement is provided on the face of the Statement of Comprehensive Income.

The table below also sets out a disaggregation of revenue by type of customer

Type of customer

Members	892,390	938,175
Related Parties	741,938	744,254
Government	-	-
Other parties	7,114	61,805
	<u>1,641,442</u>	<u>1,744,234</u>

Note 3A: Affiliation fees

Shop Distributive & Allied Employees Association South Australian Branch - State Body	645,164	647,178
Total affiliation fees	<u>645,164</u>	<u>647,178</u>

Note 3B: Levies

Shop Distributive & Allied Employees Association South Australian Branch - State Body	96,774	97,076
Total levies	<u>96,774</u>	<u>97,076</u>

Note 3H: Investment income

Interest		
Deposits	2,054	1,083
Total investment income	<u>2,054</u>	<u>1,083</u>

Note 3J: Other Revenue

Rent Received	5,060	60,722
Other Income	-	-
Total investment income	<u>5,060</u>	<u>60,722</u>

**SHOP DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
SOUTH AUSTRALIAN BRANCH**

	2023	2022
	\$	\$
Note 4 Expenses		
Note 4A: Employee expenses		
Holders of office:		
Wages and salaries	32,111	33,230
Leave paid out	3,799	1,864
Accrued leave and other entitlements	17,255	1,139
Superannuation	5,566	5,271
Separation and redundancies	-	-
Subtotal employee expenses holders of office	58,731	41,504
Employees other than holders of office:		
Wages and salaries	331,208	268,410
Leave paid out	34,234	33,056
Accrued leave and other entitlements	(4,189)	8,650
Superannuation	47,937	36,431
Separation and redundancies	-	-
Other employee expenses	850	659
Subtotal employee expenses other than holders of office	410,040	347,206
Total employee expenses	468,771	388,710
Note 4B: Capitation fees and other expense to another reporting unit		
Capitation fees		
None	-	-
Subtotal capitation fees	-	-
Note 4C: Affiliation fees		
Affiliation Fees to another reporting unit		
SDA National Office - affiliation fees	729,933	729,968
SDA National Office - IT Contribution	-	73,172
Other Affiliation Fees		
ALP NT Branch	12,009	12,750
Total affiliation fees/subscriptions	741,942	815,890
Note 4D: Levies		
Levies Paid to another reporting unit		
(a) SDA National Office		
International Fund Levy	109,490	109,495
IT Contribution	72,814	-
ALP Donation Reimbursement	-	38,612
Total levies	182,304	148,107

**SHOP DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
SOUTH AUSTRALIAN BRANCH**

	2023	2022
	\$	\$

Note 4E: Administrative expenses

Total paid to employers for payroll deductions of membership subscriptions

Total paid to employers for payroll deductions of membership subscriptions	-	-
Fees/allowance - meetings and conferences	-	48,280
Conference and meeting expenses	57,010	20,297
Office expenses	117,801	173,754
Information communications technology	16,905	17,878
Other	-	15,000
Total administration expenses	191,716	275,209

Note 4F: Grants or donations

Grants:

Total expensed that were \$1,000 or less

- -

Total expensed that exceeded \$1,000

- -

Donations:

Total expensed that were \$1,000 or less

- -

Total expensed that exceeded \$1,000

- 35,000

Total grants or donations

- 35,000

Note 4G: Depreciation

Property, Plant and Equipment

29,469 13,269

Total depreciation

29,469 13,269

Note 4H: Legal costs

Litigation

- -

Other legal costs

3,209 7,727

Total legal costs

3,209 7,727

Note 4K: Other expenses

Fringe benefits tax

8,402 6,696

Payroll tax

23,959 20,035

Motor Vehicle expenses

15,297 9,694

Penalties - via RO Act or the *Fair Work Act 2009*

- -

All other expenses

129,763 101,260

Total other expenses

177,421 137,685

**SHOP DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
SOUTH AUSTRALIAN BRANCH**

	2023	2022
	\$	\$
Note 5 Current Assets		
Note 5A: Cash and cash equivalents		
Cash at bank	190,834	695,377
Cash on hand	200	200
Total cash and cash equivalents	191,034	695,577
Note 5B: Trade and other receivables		
Receivables from other reporting units		
	-	-
Total receivables from other reporting units	-	-
Less allowance for expected credit losses		
None	-	-
Total allowance for expected credit losses	-	-
Receivable from other reporting units (net)	-	-
Other receivables:		
BAS receivable	24,078	-
Members subscriptions	-	-
Receivables	305	-
Prepayments	418,682	420,740
Total other receivables	443,065	420,740
Total trade and other receivables (net)	443,065	420,740

**SHOP DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
SOUTH AUSTRALIAN BRANCH**

Note 6 Non-current Assets

Note 6A: Property, Plant and Equipment

2023

	Land	Buildings & Investment Properties	Plant and Equipment	PPE under Operating Lease	Total
	\$	\$	\$	\$	\$
Property, Plant and Equipment:					
Carrying Amount	-	1,070,851	69,006	-	1,139,857
accumulated depreciation	-	(19,690)	(39,361)	-	(59,051)
Total Property, Plant and Equipment	-	<u>1,051,161</u>	<u>29,645</u>	-	<u>1,080,806</u>

Reconciliation of opening and closing balances of property, plant and equipment

Net book value 1 July 2022	-	762,327	39,526	-	801,853
Additions:					
By purchase	-	308,422	-	-	308,422
Revaluations	-	-	-	-	-
Impairments	-	-	-	-	-
Depreciation expense	-	(19,587)	(9,882)	-	(29,469)
Other movement	-	-	-	-	-
Disposals:					
Other	-	-	-	-	-
Net book value 30 June 2023	-	<u>1,051,162</u>	<u>29,644</u>	-	<u>1,080,806</u>

Net book value as of 30 June 2023

represented by:

Gross book value	-	1,070,851	69,006	-	1,139,857
Accumulated depreciation and impairment	-	(19,690)	(39,361)	-	(59,051)
Net book value 30 June 2023	-	<u>1,051,161</u>	<u>29,645</u>	-	<u>1,080,806</u>

	2023	2022
	\$	\$
Total non-current assets	<u>1,080,806</u>	<u>801,853</u>

**SHOP DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
SOUTH AUSTRALIAN BRANCH**

	2023	2022
	\$	\$
Note 7 Current Liabilities		
Note 7A: Trade payables		
Trade creditors and accruals	4,950	16,500
Subtotal trade creditors	4,950	16,500
Payables to other reporting units		
None	-	-
Subtotal payables to other reporting units	-	-
Total trade payables	4,950	16,500
Settlement is usually made within 30 days.		
Note 7B: Other payables		
Wages and salaries	-	-
Superannuation	1,192	2,853
Payable to employers for making payroll deductions of membership subscriptions	-	-
Payroll tax	5,935	4,156
Legal costs		
Litigation	-	-
Other legal costs	-	-
Prepayments received/unearned revenue	-	-
Fringe benefits tax	121	6,696
GST payable	-	21,706
Other	1,379	17,406
Total other payables	8,627	52,817
Total other payables are expected to be settled in:		
No more than 12 months	8,627	52,817
More than 12 months	-	-
Total other payables	8,627	52,817

**SHOP DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
SOUTH AUSTRALIAN BRANCH**

	2023	2022
	\$	\$
Note 8 Provisions		
Note 8A: Employee provisions		
Office holders:		
Annual leave	6,494	5,237
Long service leave	15,996	-
Separations and redundancies	-	-
Other	-	-
Subtotal employee provisions - office holders	22,490	5,237
Employees other than office holders:		
Annual leave	47,126	42,693
Long service leave	46,162	54,783
Separations and redundancies	-	-
Other	-	-
Subtotal employee provisions - employees other than office holders	93,288	97,476
Total employee provisions	115,778	102,713
Current	115,778	102,713
Non current	-	-
Total employee provisions	115,778	102,713

**SHOP DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
SOUTH AUSTRALIAN BRANCH**

	2023	2022
	\$	\$
Note 10 Equity		
Note 10A: Other funds		
General fund		
Balance as at start of year	1,746,140	1,832,231
Net profit/(deficit)	(160,590)	(86,091)
Transferred to reserve	-	-
Transferred from reserve	-	-
Balance as at end of year	1,585,550	1,746,140
Total reserves	-	-
Note 11 Cash flow		
Note 11A: Cash flow reconciliation		
Reconciliation of cash and cash equivalents as per statement of financial position to cash flow statement		
Cash and cash equivalents as per:		
Cash flow statement	191,034	695,577
Statement of financial position	191,034	695,577
<i>Difference</i>	-	-
Reconciliation of profit/(deficit) to net cash from operating activities		
Profit/(deficit) for the year	(160,590)	(86,091)
Adjustments for non-cash items		
Depreciation/amortisation	29,469	13,269
Net write-down of non-financial assets		
Fair value movements in investment property		
Gain/(Loss) on disposal of assets		
Changes in assets/liabilities		
(Increase)/decrease in net prepayments	2,058	(2,018)
(Increase)/decrease in net receivables	(24,383)	-
Increase/(decrease) in supplier payables	(11,550)	16,500
Increase/(decrease) in other payables	(44,190)	44,004
Increase/(decrease) in employee provisions	13,066	9,790
Net cash from (used by) operating activities	(196,120)	(4,546)
Note 11B: Cash flow information		
Cash inflows from related parties		
None	-	-
Total cash inflows from related parties	-	-

**SHOP DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
SOUTH AUSTRALIAN BRANCH**

	2023	2022
	\$	\$
Cash outflows to related parties		
SDA National Office - affiliation fees	800,957	804,895
SDA National Office - levies	120,144	120,735
SDA National Office - IT Contribution	80,096	80,489
SDA National Office - ALP Donation Reimbursement	-	42,472
Total cash outflows to related parties	1,001,197	1,048,591

There were no transfers to or withdrawals from a fund (other than the general fund), account, asset or controlled entity.

Note 12 Contingent Liabilities, Assets and Commitments

There are no known contingent liabilities, assets and commitments at the close of the financial year.

Note 13 Related Party Disclosures

Note 13A: Related party transactions for the reporting period

The following table provides the total amount of transactions that have been entered into with related parties for the relevant year.

Revenue received from related parties:

SDA South Australian Branch - State Body, affiliation fees	645,164	647,178
SDA South Australian Branch - State Body, levies	96,774	97,076

Expenses paid to related parties:

Fees & Levies

SDA National Office, affiliation fees	729,933	729,967
SDA National Office, levies	109,490	109,495
Total Fees & Levies	839,423	839,463

Expense Reimbursements

SDA National Office, IT Fund	72,814	73,172
SDA National Office, ALP Donation Reimbursement	-	38,611
Total Expense Reimbursements	72,814	111,783

Amounts prepaid to related parties:

SDA National Office, affiliation fees	364,071	365,862
SDA National Office, levies	54,611	54,879
Total prepaid amounts to SDA National Office	418,682	420,741

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year-end are unsecured and interest free and settlement occurs in cash.

**SHOP DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
SOUTH AUSTRALIAN BRANCH**

	2023	2022
	\$	\$

There have been no guarantees provided or received for any related party receivables or payables.

For the year ended 30 June 2023, the Shop Distributive and Allied Employees Association South Australian Branch has not recorded any impairment of receivables relating to amounts owed by related parties and declared person or body (2022: \$Nil).

This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

SDA National Fees & Levies are paid annually in March for the financial year for accounting purposes. The service period for the fees relates to 1 July to 31 December. The prepaid amount relates to the advance payment of the consideration for the services related to the period 1 July 2023 to 31 December 2023 , for which expense is recognised over time. This will be recognised as affiliation fees and levies expense.

Note 13B: Key management personnel remuneration for the reporting period

Short-term employee benefits

Gross wages and salaries	32,111	33,230
Annual leave paid out	3,799	1,864
Accrued annual leave	17,255	1,139
Total short-term employee benefits	53,165	36,233

Post-employment benefits:

Superannuation	5,566	5,271
Total post-employment benefits	5,566	5,271

Other long-term benefits:

Accrued long service leave	-	-
Total other long-term benefits	-	-

Termination benefits

Total termination benefits	-	-
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Total key management personnel remuneration for the reporting period	58,731	41,504
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Note 13C: Transactions with key management personnel and their close family members

Loans to/from key management personnel

None	-	-
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Other transactions with key management personnel

None	-	-
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**SHOP DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
SOUTH AUSTRALIAN BRANCH**

2023	2022
\$	\$

Note 14 Remuneration of Auditors

Value of the services provided

Financial statement audit services	7,200	8,728
Other services	-	-
Total remuneration of auditors	<u>7,200</u>	<u>8,728</u>

No other services were provided by the auditors of the financial statements.

**SHOP DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
SOUTH AUSTRALIAN BRANCH**

2023 2022
\$ \$

Note 15: Financial Instruments

The entity's financial instruments consist of a bank cheque account, cash management account and term deposit plus accounts receivable and payable.

Note 15A: Categories of Financial Instruments

Financial Assets

Fair value through profit or loss:

Cheque account	190,508	379,389
Cash Management account	326	315,988
Cash on hand	200	200

Total	191,034	695,577
--------------	---------	---------

Held-to-maturity investments:

Term deposit	-	-
--------------	---	---

Total	-	-
--------------	---	---

Available-for-sale assets:

None	-	-
------	---	---

Total	-	-
--------------	---	---

Loans and receivables:

Prepaid Expenses	418,682	420,740
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Total	418,682	420,740
--------------	---------	---------

<i>Carrying amount of financial assets</i>	609,716	1,116,317
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Financial Liabilities

Fair value through profit or loss:

Accounts payable	4,950	16,500
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Total	4,950	16,500
--------------	-------	--------

Other financial liabilities:

Other payables	8,627	52,817
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Total	8,627	52,817
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<i>Carrying amount of financial liabilities</i>	13,577	69,317
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Note 15B: Net Income and Expense from Financial Assets

Held-to-maturity

Interest revenue	-	-
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Exchange gains/(loss)	-	-
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Impairment	-	-
------------	---	---

Gain/loss on disposal	-	-
-----------------------	---	---

Net gain/(loss) held-to-maturity	-	-
---	---	---

Loans and receivables

Interest revenue	-	-
------------------	---	---

Exchange gains/(loss)	-	-
-----------------------	---	---

Impairment	-	-
------------	---	---

Gain/loss on disposal	-	-
-----------------------	---	---

Net gain/(loss) from loans and receivables	-	-
---	---	---

Available for sale

Interest revenue	-	-
------------------	---	---

Dividend revenue	-	-
------------------	---	---

**SHOP DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
SOUTH AUSTRALIAN BRANCH**

The Shop Distributive and Allied Employees Association South Australian Branch does not sell on credit. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. Generally, receivables are written-off if past due for more than one year and are not subject to enforcement activity. Shop Distributive and Allied Employees Association South Australian Branch does not hold collateral as security. Shop Distributive and Allied Employees Association South Australian Branch evaluates the concentration of risk with respect to trade receivables and contract assets as low.

Credit risk from balances with banks and financial institutions is managed in accordance with Shop Distributive and Allied Employees Association South Australian Branch's policy of only depositing funds with Australian financial institutions with appropriate credit ratings.

Note 15E: Liquidity Risk

Liquidity risk is the risk the entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The entity's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the entity's reputation.

The entity ensures it has sufficient cash on demand to meet expected operational expenses for a 90 day period. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. The entity does not maintain any lines of credit.

Contractual maturities for financial liabilities 2023

	On Demand	< 1 year \$	1– 2 years \$	2– 5 years \$	>5 years \$	Total \$
Trade and other payables	-	4,950	-	-	-	4,950
Total	-	4,950	-	-	-	4,950

Contractual maturities for financial liabilities 2022

	On Demand	< 1 year \$	1– 2 years \$	2– 5 years \$	>5 years \$	Total \$
Trade and other payables	-	16,500	-	-	-	16,500
Total	-	16,500	-	-	-	16,500

Note 15F: Market Risk

Market risk is the risk that changes in interest rate, price risk and/or currency risk will affect the entity's income or the value of its financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising return.

Interest rate risk

The entity adopts a policy of ensuring its exposure to changes in interest rates is limited to investing in high return deposits without a fixed term.

**SHOP DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
SOUTH AUSTRALIAN BRANCH**

Sensitivity analysis of the risk that the entity is exposed to for 2023

Risk variable	Change in risk variable %	Effect on	
		Profit and loss \$	Equity \$
Interest rate risk	[+ 0.5%]	954	954
Interest rate risk	[- 0.5%]	(954)	(954)

Sensitivity analysis of the risk that the entity is exposed to for 2022

Risk variable	Change in risk variable %	Effect on	
		Profit and loss \$	Equity \$
Interest rate risk	[+ 0.5%]	3,477	3,477
Interest rate risk	[- 0.5%]	(3,477)	(3,477)

Price risk

Price risk is the potential for the decline in the price of an asset or security relative to the rest of the market. It excludes market risk, or the potential for an entire market to go down in value. As such, price risk is the component of investing risk that can be reduced with diversification. The nature of the Shop Distributive and Allied Employees Association South Australian Branch's assets, being cash and pre-payments (non-financial) are not subject to price risk.

Sensitivity analysis of the risk that the entity is exposed to for 2023

Risk variable	Change in risk variable %	Effect on	
		Profit and loss \$	Equity \$
Other price risk	0 [+ 0.5%]	-	-
Other price risk	0 [- 0.5%]	-	-

Sensitivity analysis of the risk that the entity is exposed to for 2022

Risk variable	Change in risk variable %	Effect on	
		Profit and loss \$	Equity \$
Other price risk	0 [+1%]	-	-
Other price risk	0 [- 1%]	-	-

Note 15G: Asset Pledged/or Held as Collateral

None

**SHOP DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
SOUTH AUSTRALIAN BRANCH**

Note 16: Fair Value Measurement

Note 16A: Financial Assets and Liabilities

Management of the Shop Distributive and Allied Employees Association South Australian Branch assessed that cash, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

**SHOP DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
SOUTH AUSTRALIAN BRANCH**

2023 2022
\$ \$

Note 15: Financial Instruments

The entity's financial instruments consist of a bank cheque account, cash management account and term deposit plus accounts receivable and payable.

Note 15A: Categories of Financial Instruments

Financial Assets

Fair value through profit or loss:

Cheque account	190,508	379,389
Cash Management account	326	315,988
Cash on hand	200	200

Total	191,034	695,577
--------------	---------	---------

Held-to-maturity investments:

Term deposit	-	-
--------------	---	---

Total	-	-
--------------	---	---

Available-for-sale assets:

None	-	-
------	---	---

Total	-	-
--------------	---	---

Loans and receivables:

Prepaid Expenses	418,682	420,740
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Total	418,682	420,740
--------------	---------	---------

<i>Carrying amount of financial assets</i>	609,716	1,116,317
---	---------	-----------

Financial Liabilities

Fair value through profit or loss:

Accounts payable	4,950	16,500
------------------	-------	--------

Total	4,950	16,500
--------------	-------	--------

Other financial liabilities:

Other payables	8,627	52,817
----------------	-------	--------

Total	8,627	52,817
--------------	-------	--------

<i>Carrying amount of financial liabilities</i>	13,577	69,317
--	--------	--------

Note 15B: Net Income and Expense from Financial Assets

Held-to-maturity

Interest revenue	-	-
------------------	---	---

Exchange gains/(loss)	-	-
-----------------------	---	---

Impairment	-	-
------------	---	---

Gain/loss on disposal	-	-
-----------------------	---	---

Net gain/(loss) held-to-maturity	-	-
---	---	---

Loans and receivables

Interest revenue	-	-
------------------	---	---

Exchange gains/(loss)	-	-
-----------------------	---	---

Impairment	-	-
------------	---	---

Gain/loss on disposal	-	-
-----------------------	---	---

Net gain/(loss) from loans and receivables	-	-
---	---	---

Available for sale

Interest revenue	-	-
------------------	---	---

Dividend revenue	-	-
------------------	---	---

**SHOP DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
SOUTH AUSTRALIAN BRANCH**

The Shop Distributive and Allied Employees Association South Australian Branch does not sell on credit. An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. Generally, receivables are written-off if past due for more than one year and are not subject to enforcement activity. Shop Distributive and Allied Employees Association South Australian Branch does not hold collateral as security. Shop Distributive and Allied Employees Association South Australian Branch evaluates the concentration of risk with respect to trade receivables and contract assets as low.

Credit risk from balances with banks and financial institutions is managed in accordance with Shop Distributive and Allied Employees Association South Australian Branch's policy of only depositing funds with Australian financial institutions with appropriate credit ratings.

Note 15E: Liquidity Risk

Liquidity risk is the risk the entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The entity's approach to managing liquidity is to ensure that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or risking damage to the entity's reputation.

The entity ensures it has sufficient cash on demand to meet expected operational expenses for a 90 day period. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. The entity does not maintain any lines of credit.

Contractual maturities for financial liabilities 2023

	On Demand	< 1 year \$	1– 2 years \$	2– 5 years \$	>5 years \$	Total \$
Trade and other payables	-	4,950	-	-	-	4,950
Total	-	4,950	-	-	-	4,950

Contractual maturities for financial liabilities 2022

	On Demand	< 1 year \$	1– 2 years \$	2– 5 years \$	>5 years \$	Total \$
Trade and other payables	-	16,500	-	-	-	16,500
Total	-	16,500	-	-	-	16,500

Note 15F: Market Risk

Market risk is the risk that changes in interest rate, price risk and/or currency risk will affect the entity's income or the value of its financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising return.

Interest rate risk

The entity adopts a policy of ensuring its exposure to changes in interest rates is limited to investing in high return deposits without a fixed term.

**SHOP DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
SOUTH AUSTRALIAN BRANCH**

Sensitivity analysis of the risk that the entity is exposed to for 2023

	Risk variable	Change in risk variable %	Effect on	
			Profit and loss	Equity
			\$	\$
Interest rate risk		[+ 0.5%]	954	954
Interest rate risk		[- 0.5%]	(954)	(954)

Sensitivity analysis of the risk that the entity is exposed to for 2022

	Risk variable	Change in risk variable %	Effect on	
			Profit and loss	Equity
			\$	\$
Interest rate risk		[+ 0.5%]	3,477	3,477
Interest rate risk		[- 0.5%]	(3,477)	(3,477)

Price risk

Price risk is the potential for the decline in the price of an asset or security relative to the rest of the market. It excludes market risk, or the potential for an entire market to go down in value. As such, price risk is the component of investing risk that can be reduced with diversification. The nature of the Shop Distributive and Allied Employees Association South Australian Branch's assets, being cash and pre-payments (non-financial) are not subject to price risk.

Sensitivity analysis of the risk that the entity is exposed to for 2023

	Risk variable	Change in risk variable %	Effect on	
			Profit and loss	Equity
			\$	\$
Other price risk	0	[+ 0.5%]	-	-
Other price risk	0	[- 0.5%]	-	-

Sensitivity analysis of the risk that the entity is exposed to for 2022

	Risk variable	Change in risk variable %	Effect on	
			Profit and loss	Equity
			\$	\$
Other price risk	0	[+1%]	-	-
Other price risk	0	[- 1%]	-	-

Note 15G: Asset Pledged/or Held as Collateral

None

**SHOP DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
SOUTH AUSTRALIAN BRANCH**

Note 16: Fair Value Measurement

Note 16A: Financial Assets and Liabilities

Management of the Shop Distributive and Allied Employees Association South Australian Branch assessed that cash, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.