



1 December 2025

Joel Tynan  
Secretary/Treasurer  
Shop, Distributive and Allied Employees Association-Tasmanian Branch

Sent via email: [secretary@sdatas.asn.au](mailto:secretary@sdatas.asn.au)

CC: [andrewgray@newtonhenry.com.au](mailto:andrewgray@newtonhenry.com.au)

Dear Joel Tynan

**Shop, Distributive and Allied Employees Association-Tasmanian Branch  
Financial Report for the year ended 30 June 2025 – FR2025/55**

I acknowledge receipt of the financial report for the year ended 30 June 2025 for the Shop, Distributive and Allied Employees Association-Tasmanian Branch (the reporting unit). The documents were lodged with the Fair Work Commission (the Commission) on 25 November 2025.

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

I make the following comments to assist you when you next prepare a financial report. The Commission will confirm these matters have been addressed prior to filing next year's report.

**1. General Purpose Financial Report (GPFR)**

Reporting guideline activities – not disclosed

Item 20 of the reporting guidelines states that if any activity described within items 9-19 of the reporting guidelines has not occurred in the reporting period, a statement to this effect must be included the GPFR or in an officer's declaration statement.

The notes/officer's declaration statement contained nil activity information for all prescribed reporting guideline categories except the following:

- Item 12(e) – receive revenue from undertaking recovery of wages activity

**Reporting Requirements**

The Commission's website provides a number of factsheets in relation to the financial reporting process and associated timelines. The website also contains the section 253 reporting guidelines and a model set of financial statements.

The Commission recommends that reporting units use these model financial statements to assist in complying with the RO Act, the section 253 reporting guidelines and Australian Accounting Standards. Access to this information is available via [this link](#).

If you have any queries regarding this letter, please call 1300 341 665 or email [regorgs@fwc.gov.au](mailto:regorgs@fwc.gov.au).

Yours sincerely

**Fair Work Commission**

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION  
TASMANIAN BRANCH  
CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER**

**Shop, Distributive and Allied Employees Association Tasmanian**

Section 268 *Fair Work (Registered Organisations) Act 2009*

Certificate for the year ended 30 June 2025

I Joel Xavier Tynan being the General Secretary of Shop, Distributive and Allied Employees Association Tasmanian Branch certify:

- that the documents lodged herewith are copies of the full report for Shop, Distributive and Allied Employees Association Tasmanian for the period ended referred to in section 268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on 22 October 2025; and
- that the full report was presented to a *general meeting of members* of the reporting unit on 13 November 2025 in accordance with section 266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer: .....

Name of prescribed designated officer: .....

Title of prescribed designated officer: .....

Dated: .....

21/11/2025

**Shop, Distributive and Allied  
Employees Association  
Tasmanian Branch**

**Annual Financial Report**  
Year Ended 30 June 2025

## **Independent Auditor's Report to the members of Shop, Distributive and Allied Employees Association, Tasmania Branch**

### **Opinion**

We have audited the financial report of Shop, Distributive and Allied Employees Association, Tasmania Branch (the "Association"), which comprises the Statement of Financial Position as at 30 June 2025, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, subsection 255(2A) report, Officer's Declaration report, and the Committee of Management Statement.

In our opinion, the accompanying financial report presents fairly, in all material respects, the Association's financial position as at 30 June 2025 and of its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards and the Association's Constitution and the requirements imposed by Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009*.

### **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 Association 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 also fulfilled our other ethical responsibilities in accordance with the Code.

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

### **Other Information**

State Council are responsible for the Other Information. The Other Information comprises the information included in the Association's annual report for the year ended 30 June 2025 but does not include the financial report and our auditor's report thereon.

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

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

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

### **Responsibilities of State Council for the Financial Report**

State Council of the Association is responsible for the preparation of the financial report in accordance with Australian Accounting Standards and the Association's Constitution and the requirements imposed by Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* and for such internal control as State Council determine is necessary to enable the preparation of financial report that is free from material misstatement, whether due to fraud or error.

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

State Council are responsible for overseeing the Association's financial reporting process.

### **Auditor's Responsibilities 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 the financial report.

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

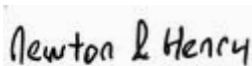
- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a 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 the 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 Association's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the 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 Association'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 Association 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 State Council 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.

#### Other

Andrew Gray is an approved auditor under section 256 of the *Fair Work (Registered Organisations) Act 2009*. He is a member of the Chartered Accountants Australia and New Zealand (CAANZ) and holds a current Public Practice Certificate.



Newton & Henry



Andrew Gray  
*Partner*

Launceston

21 October 2025

RO Number: AA2022/13

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION  
TASMANIAN BRANCH  
OFFICER DECLARATION STATEMENT**

I, Joel Xavier Tynan, being the General Secretary of Shop, Distributive and Allied Employees Association Tasmanian Branch declare that the following activities did not occur during the reporting period ending 30 June 2025.

- a) 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
- b) Have another entity administer the financial affairs of the reporting unit
- c) Make a payment to a former related party of the operating unit

Signed By the Officer: .....



Dated: .....

21/10/2025

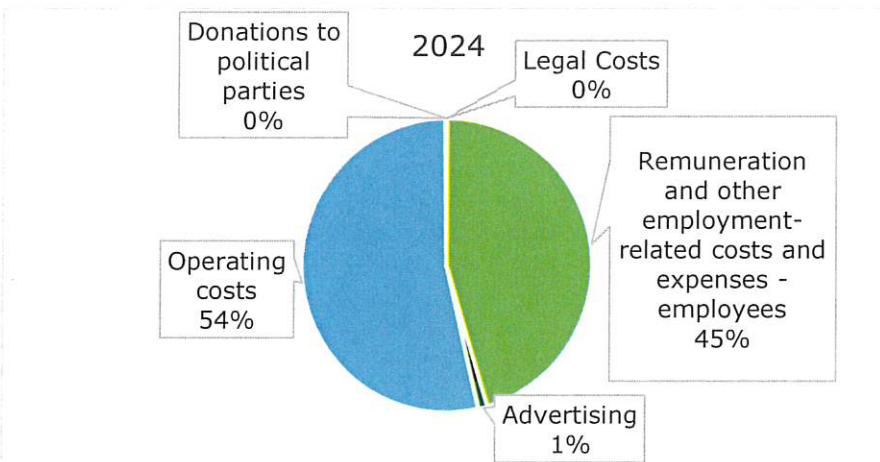
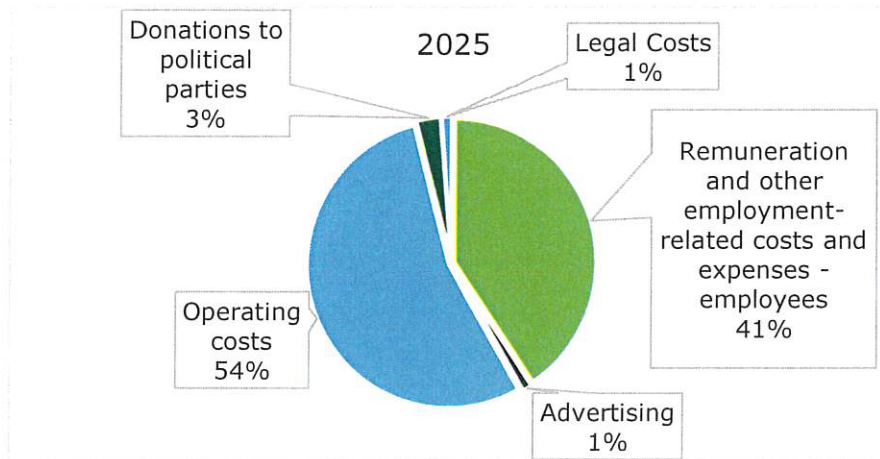


**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION  
TASMANIAN BRANCH  
S255(2A) Report**

s.255(2A) Fair Work (Registered Organisations) Act 2009 (RO Act)

The state council presents the expenditure report as required under subsection 255(2A) on the reporting unit for the year ended 30 June 2025.

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION  
TASMANIAN BRANCH  
EXPENDITURE AS REQUIRED UNDER s. 255(2A) RO ACT  
FOR THE YEAR ENDED 30 JUNE 2025**



Signature of designated officer:  
Joel Xavier Tynan - General Secretary

Dated: 21/10/2025

## **SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION TASMANIAN BRANCH OPERATING REPORT**

The State Council presents its report on the reporting unit for the financial year ended 30 June 2025.

### **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 Shop, Distributive and Allied Employees Association - Tasmanian Branch (the Association) during the year were to promote the interests of its members through a quarterly journal and other publications outlining implementation of any new enterprise agreements, wage increases and changes to industrial legislation both Federal and State.

To set targets of member recruitment in each company where the Association had members, to attain eventual 100% consistent membership with a calendar year goal in excess of 7,000 members.

The loss from operating activity was (\$57,142), (2024: surplus of \$103,990).

### **Significant changes in financial affairs**

There were no significant changes in the financial affairs of the Association.

### **Right of members to resign**

A member may resign in accordance with Branch Rule 12.

### **Officers or members who are superannuation fund trustee(s) or director of a company that is a superannuation fund trustee**

None

### **Number of members**

The Shop Distributive and Allied Employees Association, Tasmanian Branch had 6,511 members as at 30 June 2025 (2024: 5,889) which included both honorary and life members, with the highest number of members throughout the 2025 financial year reaching 6,511.

### **Number of employees**

The Association employed eleven staff which includes one part-time and one casual employee.

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

General President:	Isabell Wells
Branch Vice President:	Aniela Harris
General Secretary and Treasurer:	Joel Tynan
State Committee:	Katrina Barr
	Leanne Porter
	Chris Stilgoe
	Shandell Mowat
	Eileen Stevenson
	Paul Burrows

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION  
TASMANIAN BRANCH  
OPERATING REPORT**



Signature of designated officer:

Joel Tynan — General Secretary

Dated

21/10/2025

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION  
TASMANIAN BRANCH  
COMMITTEE OF MANAGEMENT STATEMENT**

*For the year ended 30 June 2025*

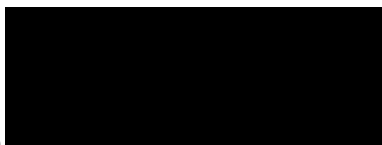
On the 28 August 2025 the State Council of the Shop, Distributive and Allied Employees Association, Tasmanian Branch passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30 June 2025:

The State Council 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 State Council 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 general manager fair work commission duly made under section 272 of the RO Act has been provided to the member or the general manager fair work commission; 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 State Council.

Signature of designated officer:



Name and Title of Designated officer  
Joel Xavier Tynan - General Secretary

Dated 21/10/2025

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION  
TASMANIAN BRANCH  
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2025**

	Note	2025 \$	2024 \$
<b>Continuing Operations</b>			
<b>Revenue</b>			
Membership dues	4(a)	2,064,895	2,202,700
Interest	4(b)	75,579	112,297
Other revenue	4(c)	64,324	16,495
Gain on sale of assets	4(g)	15,838	11,412
		2,220,637	2,342,905
<b>Expenditure</b>			
Direct member benefits expenses		245,361	206,427
Affiliation fees	5(a)	16,062	15,818
Capitation fees	5(b)	263,792	241,714
Marketing expenses		110,146	110,078
Occupancy expenses		59,807	30,580
Administration expenses	5(c)	457,757	487,694
Employee benefits expenses	5(d)	840,860	921,528
Grants or donations	5(e)	105,244	56,594
Motor vehicle expenses		43,556	55,785
Depreciation & Amortisation	5(f)	89,849	92,613
Legal costs	5(g)	27,130	3,085
Finance cost	5(h)	18,216	16,998
		2,277,779	2,238,914
<b>Surplus/(loss) for the year from continuing operations</b>		<b>(57,142)</b>	<b>103,990</b>
Gain/(loss) on revaluation of land and buildings	10	(369,294)	228,105
Items that may be reclassified subsequently to profit or loss		-	-
Other comprehensive income,		(369,294)	228,105
<b>Total comprehensive income/(loss) for the year</b>		<b>(426,436)</b>	<b>332,095</b>

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION  
TASMANIAN BRANCH  
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2025**

	Note	2025 \$	2024 \$
<b>Current assets</b>			
Cash and bank balances	6	3,061,613	223,128
Trade and other receivables	7	374,354	404,848
Inventories	8	4,889	4,551
Financial Assets	9	-	3,358,242
<b>Total current assets</b>		<u>3,440,857</u>	<u>3,990,769</u>
<b>Non-current assets</b>			
Property, plant and equipment	10	2,163,205	1,735,790
Right of use asset	13(a)	30,745	51,242
<b>Total non-current assets</b>		<u>2,193,950</u>	<u>1,787,032</u>
<b>Total assets</b>		<u>5,634,808</u>	<u>5,777,802</u>
<b>Current liabilities</b>			
Trade and other payables	11	353,128	64,766
Provisions	12	104,202	142,188
Lease liabilities	13(b)	35,028	20,374
Other current borrowings	14a	30,485	70,337
<b>Total current liabilities</b>		<u>522,843</u>	<u>297,666</u>
<b>Non-current liabilities</b>			
Provisions	12	21,496	13,495
Lease liabilities	13(b)	-	35,028
Other non-current borrowings	14b	190,750	105,456
<b>Total non-current liabilities</b>		<u>212,245</u>	<u>153,979</u>
		<u>735,088</u>	<u>451,645</u>
<b>Net assets</b>		<u>4,899,720</u>	<u>5,326,156</u>
<b>Equity</b>			
Member funds	15	3,826,393	3,883,534
Reserves	16	1,073,327	1,442,621
<b>Total equity</b>		<u>4,899,720</u>	<u>5,326,156</u>

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION  
TASMANIAN BRANCH  
STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

	Note	Reserves	Member Funds	Total
		\$	\$	\$
Balance at 1 July 2023		1,214,516	3,779,545	4,994,061
Profit/(loss) for the year		-	103,990	103,990
Other comprehensive income for the year		-	-	-
Gain in changes in fair values on land and buildings		228,105	-	228,105
<b>Balance at 30 June 2024</b>		<b>1,442,621</b>	<b>3,883,535</b>	<b>5,326,156</b>
Balance at 1 July 2024	15	1,442,621	3,883,535	5,326,156
Profit/(loss) for the year		-	(57,142)	(57,142)
Other comprehensive income for the year		-	-	-
Gain in changes in fair values on land and buildings		(369,294)	-	(369,294)
<b>Balance at 30 June 2025</b>		<b>1,073,327</b>	<b>3,826,393</b>	<b>4,899,720</b>

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION  
TASMANIAN BRANCH  
STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

	Note	2025 \$	2024 \$
<b>Cash flows from operating activities</b>			
Receipts from members and other third parties		2,575,101	2,540,608
Receipts from other reporting units/controlled entities	21 (c)	47,803	-
Payment to suppliers and employees		(2,259,311)	(2,361,025)
Payments to other reporting units/controlled entities	21 (c)	(329,325)	(241,375)
Interest and other costs of finance paid		(18,216)	(16,998)
Net cash provided by/(used in) operating activities	21(b)	<u>16,052</u>	<u>(78,790)</u>
<b>Cash flows from investing activities</b>			
Interest received		75,579	112,297
Payments for property, plant and equipment		(748,758)	(161,478)
Proceeds from sale of property, plant and equipment		<u>112,307</u>	<u>31,566</u>
Net cash provided by/(used in) investing activities		<u>(560,872)</u>	<u>(17,615)</u>
<b>Cash flows from financing activities</b>			
Proceeds from borrowings - external		85,294	88,394
Repayments of borrowings		(39,853)	(13,827)
Repayment of Lease liability		<u>(20,375)</u>	<u>(18,178)</u>
Net cash received from financing activities		<u>25,066</u>	<u>56,389</u>
<b>Net increase in cash and cash equivalents</b>		(519,754)	(40,016)
<b>Cash and cash equivalents at the beginning of the financial year</b>		<u>3,581,368</u>	<u>3,621,384</u>
<b>Cash and cash equivalents at the end of the financial year</b>	21(a)	<u>3,061,614</u>	<u>3,581,368</u>



**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION TASMANIAN BRANCH  
NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

**1. General information**

Shop, Distributive and Allied Employees Association, Tasmanian Branch is the Tasmanian branch of the national Shop, Distributive and Allied Employees Association. The Association's registered office and its principal place of business are as follows:

**Registered office**

72 York Street  
Launceston  
TASMANIA 7250

**Principal place of business**

72 York Street  
Launceston  
TASMANIA 7250

The principal activities of the Shop, Distributive and Allied Employees Association - Tasmanian Branch (the Association) during the year were to promote the interests of its members through a quarterly journal and other publications outlining implementation of any new enterprise agreements, wage increases and changes to industrial legislation both Federal and State.

**2. Adoption of new and revised Accounting Standards**

**2.1 New and revised AASBs affecting amounts reported and/or disclosures in the financial statements**

In the current year, the Association has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for the current annual reporting period. The adoption of these new and revised Standards and Interpretations has not had a material impact on the current or prior periods.

**2.2 New and revised Australian Accounting Standards in issue but not yet effective**

At the date of authorisation of the financial statements, the Association has not applied the following new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective, any changes arising from these are not expected to have a material impact on the Association:

Standard/Amendment	Effective for annual reporting periods beginning on or after
AASB 2024-2 Amendments to Australian Accounting Standards –Classification and Measurement of Financial Instruments	1 January 2026
AASB 18 Presentation and Disclosure in Financial Statements	1 January 2028

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

## **SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION TASMANIAN BRANCH**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

#### **Statement of compliance**

The financial report is a general purpose financial statements which has been prepared in accordance with the Association's constitution, the requirements of the *Fair Work (Registered Organisations) Act 2009*, Australian Accounting Standards and Interpretations, and complies with other requirements of the law. The financial report includes the financial statements of the Association. For the purposes of preparing the General Purpose financial statements, the Association is a not-for-profit entity.

The financial statements were authorised for issue by the State Council on 28 August 2025.

#### **Basis of preparation**

The financial statements has been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Historical cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars.

The following material accounting policies have been adopted in the preparation and presentation of the financial report:

##### **(a) Borrowing costs**

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

##### **(b) Cash and cash equivalents**

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

##### **(c) Employee benefits**

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

Liabilities recognised in respect of employee benefits expected to be settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the association in respect of services provided by employees up to reporting date.

##### **(d) Financial instruments**

Financial assets and financial liabilities are recognised when the Association becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION TASMANIAN BRANCH**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

**(e) Financial assets**

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

*Classification of financial assets*

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Association does not irrevocably designate debt instruments that meet the conditions of amortised cost as fair value through other comprehensive income (FVTOCI), therefore by default all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

*Amortised cost and effective interest method*

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets the effective interest rate is the rate that exactly discounts estimated future cash receipts excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

*Financial assets at FVTPL*

Financial assets that do not meet the criteria for being measured at amortised cost (see above) are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss to the extent they are not part of a designated hedging relationship.

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION TASMANIAN BRANCH**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

**3. Material accounting policies (cont'd)**

**(e) Financial assets (cont'd)**

*Impairment of financial assets*

The Association recognises a loss allowance for expected credit losses on investments in debt instruments that are measured at amortised cost, trade receivables and contract assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Association always recognises lifetime ECL for trade receivables and contract assets. The expected credit losses on these financial assets are estimated using a provision matrix based on the Association's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Association recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Association measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

*Write-off policy*

The Association writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the debtor has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Association's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

*Measurement and recognition of expected credit losses*

The measurement of expected credit losses is a function of the probability of default, loss given default and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Association's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Association in accordance with the contract and all the cash flows that the Association expects to receive, discounted at the original effective interest rate.

If the Association has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Association measures the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which simplified approach was used.

*De-recognition of financial assets*

The Association derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Association neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Association recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Association retains substantially all the risks and rewards of ownership of a transferred financial asset, the Association continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

**3. Material accounting policies (cont'd)**

**(f) Financial liabilities**

All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL in certain circumstances, however the Association does not currently designate financial liabilities as FVTPL or hold liabilities for trading and therefore by default all the Association's financial liabilities are measured at amortised cost.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

The Association derecognises financial liabilities when, and only when, the Association's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

**(g) Income Tax**

The Association 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).

**(h) Inventories**

Inventories are valued at the lower of cost and net realisable value. Costs, are assigned to inventory on hand by the method most appropriate to each particular class of inventory, with the majority being valued on a first in first out basis. Net realisable value represents the estimated selling price less all estimated costs of completion and costs necessary to make the sale.

**(i) Property, plant and equipment**

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. Following initial recognition at cost, land and buildings are carried at fair value less subsequent accumulated depreciation and accumulated impairment losses. Revaluations are performed with sufficient frequency such that the carrying amount of assets do not differ materially from those that would be determined using fair values as at the reporting date.

**(j) Revenue recognition**

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

Sale of goods

For sale of movie tickets to members, revenue is recognised when control of the movie ticket has transferred, being the point the member purchases the tickets.

Membership Dues

Membership subscription revenue is recognized over time on an accruals basis as the membership service is provided which is typically based on the passage of time over the membership period. AASB 15 uses the terminology 'Customers' to describe the source of the revenue. The most significant source of revenue for the Shop, Distributive & Allied Employees' Association (Tasmania Branch) comes from members.

Interest revenue

Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

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**3. Material accounting policies (cont'd)**

**(k) Goods and services tax**

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- (a) where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- (b) for receivables and payables which are recognised inclusive of GST.

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

**(l) Judgements and Key sources of estimations uncertainty**

In the application of the Association's accounting policies, which are described above, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The State Council has engaged a third party property valuer, to determine the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of these assets, the property valuer uses market-observable data to the extent available, to establish an appropriate fair value of the assets.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

**(m) Capitation fees and levies**

Capitation fees and levies are recognised on an accrual basis and recorded as a revenue and/or expense in the year to which it relates.

**(n) 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.

**(o) Going concern**

The Association is not reliant on the agreed financial support of another reporting unit to continue on a going concern basis.

The Association has not agreed to provide financial supporting to ensure another reporting unit has the ability to continue as a going concern.

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION TASMANIAN BRANCH**  
**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

**3. Material accounting policies (cont'd)**

**(p) Leases**

The Association assesses whether a contract is or contains a lease, at inception of the contract. The Association recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Association recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Association uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
  - Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Association remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The Association did not make any such adjustments during the periods presented.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Association incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under AASB 137. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Association expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the consolidated statement of financial position. The Association applies AASB 136 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

As a practical expedient, AASB 16 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Association has not used this practical expedient. For contracts that contain a lease component and one or more additional lease or non-lease components, the Association allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

**2025                      2024**  
**\$                              \$**

**4. Revenue**

**Disaggregation of revenue from contracts with customers**

A disaggregation of SDA's 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	2,064,895	2,202,700
Other reporting units	-	-
Government	-	-
Other parties	-	-
<b>Total revenue from contracts with customers</b>	<u>2,064,895</u>	<u>2,202,700</u>

**Disaggregation of income for furthering activities**

A disaggregation of SDA's income by type of arrangement is provided on the face of the Statement of Comprehensive Income. The table below also sets out a disaggregation of income by funding source:

**Type of customer**

Members	17,685	16,495
Other reporting units	46,639	-
Government	-	-
Interest	75,579	112,297
<b>Total income for furthering activities</b>	<u>139,903</u>	<u>128,792</u>

An analysis of the Association's revenue for the year, from continuing operations, is as follows:

<b>(a) Revenue from member subscriptions</b>	<u>2,064,895</u>	<u>2,202,700</u>
<b>(b) Interest</b>	<u>75,579</u>	<u>112,297</u>
<b>(c) Other revenue</b>		
Movie ticket sales	2,009	2,959
Car park rent	15,676	13,536
Contributions from SDA Victoria Branch	10,000	-
Contributions from SDA National Office	36,639	-
	<u>64,324</u>	<u>16,495</u>
<b>(d) Capitation fees</b>	<u>-</u>	<u>-</u>
<b>(e) Levies</b>	<u>-</u>	<u>-</u>
<b>(f) Grants or donations</b>	<u>-</u>	<u>-</u>
<b>(g) Net gain from sale of assets</b>	<u>15,838</u>	<u>11,412</u>

**5. Profit for the year**

Profit for the year has been arrived at after

**(a) Affiliation fees**

Australian Labour Party - Tasmania	16,062	15,818
	<u>16,062</u>	<u>15,818</u>

**(b) Capitation fees**

ACTU	-	-
Unions Tasmania	51,705	49,416
SDAEA National Account	182,226	166,832
SDAEA International Fund	29,861	25,466
	<u>263,792</u>	<u>241,714</u>



**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION  
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	2025 \$	2024 \$
<b>5. Profit for the year (cont'd)</b>		
<b>(c) Administration fees</b>		
Consideration to employers for payroll deductions	-	-
Commissions paid to employers	12,183	12,916
Compulsory levies	-	-
Delegate meetings and training	6,181	23,700
Fees/allowances - meetings and conferences	-	-
Fares & Organisers expenses	17,009	15,789
Fares & Organising Interstate	15,751	37,021
Functions	14,113	17,772
Computer Expenses	82,668	81,828
Consulting	13,247	12,657
Delegate Expenses	5,972	22,264
Meeting Expenses	-	1,042
National Council/Exec Expenses	10,383	7,842
Office Expense	41,884	6,983
Postage & Freight	44,743	44,044
Printing & Stationery	61,292	63,905
Professional Fees	49,375	43,860
Professional Fees - Other	-	11,360
Subscriptions	5,941	17,680
Telephone	18,255	23,731
Indirect employee Costs	11,258	9,648
Other administration costs	47,500	33,653
	<u>457,757</u>	<u>487,694</u>
<b>Holders of office:</b>		
Wages and salaries	134,345	150,833
Superannuation	15,450	14,225
Separation and redundancies	-	-
FBT	5,465	6,381
Movement in provision for Annual Leave	3,985	3,579
Movement in provision for Long Service Leave	4,729	19,674
	<u>163,974</u>	<u>155,344</u>
<b>Employees other than office holders:</b>		
Wages and salaries	627,497	650,787
Superannuation	65,917	69,668
Leave and other entitlements		
Separation and redundancies		
FBT	22,172	29,929
Movement in provision for Annual Leave	- 9,453	17,277
Movement in provision for Long Service Leave	- 29,247	- 1,477
	<u>676,886</u>	<u>766,184</u>
<b>Total employee expenses</b>	<u>840,860</u>	<u>921,528</u>
<b>(e) Grants or donations</b>		
Grants:		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
Donations:		
Total paid that were \$1,000 or less	9,916	19,638
Total paid that exceeded \$1,000	95,327	36,956
	<u>105,244</u>	<u>56,594</u>

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION  
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	2025 \$	2024 \$
<b>(f) Depreciation and amortisation</b>		
Depreciation of non-current assets	69,352	70,408
Depreciation of right of use assets	20,497	22,205
	<u>89,849</u>	<u>92,613</u>
<b>(g) Legal costs</b>		
Litigation	-	-
Other legal matters	27,130	3,085
	<u>27,130</u>	<u>3,085</u>
<b>(h) Finance costs</b>	<u>18,216</u>	<u>16,998</u>
<b>(i) Other expenses</b>		
Penalties - via RO Act or RO Regulations	-	-
	<u>-</u>	<u>-</u>
<b>6. Cash and cash equivalents</b>		
Petty cash - Launceston	100	100
Petty cash - Hobart	100	100
Undeposited Funds	104	97
Cash at bank - trading account	142,957	222,831
CBA Term Deposit	-	-
CBA Online saver	2,918,353	-
	<u>3,061,614</u>	<u>223,128</u>
<b>7. Trade and other receivables</b>		
Subscriptions in arrears	170,593	177,963
Sundry debtors and sundry prepayments	58,614	45,609
Prepayments of affiliation fees	114,466	97,621
Car park debtors	1,650	450
Member and employee loans	27,227	29,885
Accrued interest income	-	53,319
Receivables from other reporting units	1,803	-
	<u>374,354</u>	<u>404,848</u>
Less allowance for expected credit losses	-	-
<b>Net trade and other receivables</b>	<u>374,354</u>	<u>404,848</u>
The average credit period on sales is 60 days. No interest is charged on outstanding trade receivables. Included in the The Association has not recognised an allowance for doubtful debts because there has not been a significant change		
<b>8. Inventories</b>		
Movie tickets	4,889	4,551
	<u>4,889</u>	<u>4,551</u>
<b>9. Financial Assets</b>		
Term Deposits	-	3,358,242
	<u>-</u>	<u>3,358,242</u>

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION  
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**10. Property, plant and equipment**

	Freehold land at fair value \$	Buildings at fair value \$	Development Costs \$	Plant and equipment at cost \$	Total \$
Carrying amount at 1 July 2023	750,000	500,000	-	186,770	1,436,770
Additions	-	-	36,060	90,308	126,368
Capital improvements at cost	-	35,110		-	35,110
Depreciation		(13,215)		(57,193)	(70,408)
Disposals	-	-		(20,155)	(20,155)
Revaluation	-	228,105		-	228,105
Carrying amount at 30 June 2024	750,000	750,000	36,060	199,730	1,735,790
Carrying amount at 1 July 2024	750,000	750,000	36,060	199,730	1,735,790
Additions	-			254,858	254,858
Capital improvements at cost	-	671,612		-	671,612
Transfers		36,060	(36,060)		-
Depreciation	-	(13,378)		(55,974)	(69,352)
Disposals	-	-		(60,409)	(60,409)
Revaluation	225,000	(594,294)			(369,294)
Carrying amount at 30 June 2025	975,000	850,000	-	338,205	2,163,205

The following estimated useful lives are used in the calculation of depreciation:

Class of asset	Depreciation rate
Buildings	2% - 2.5%
Plant and equipment	10% - 67%
Low value pool	19% - 38%

Aggregate depreciation allocated, whether recognised as an expense or capitalised as part of the carrying amount of other assets during the year:

	2025 \$	2024 \$
Buildings	13,378	13,215
Plant and equipment	55,944	57,146
Low value pool	30	47
	<u>69,352</u>	<u>70,408</u>

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**10. Property, plant and equipment (cont'd)**

The revalued land and buildings consist of freehold land and building at fair value for the property at 72 York Street, Launceston, Tasmania 7250. Management determined that these constitute one class of asset under AASB 13 Fair Value Measurement, based on the nature, characteristics and risks of the property.

Fair value of the properties was determined by using market comparable method. This means that assessment performed by the real estate agent are based on active market prices, significantly adjusted for the difference in the nature, location or condition of the specific property. As at the date of revaluation on 4 August 2025, the properties' fair values are based on market assessment performed by Acumentis Pty Ltd, a registered commercial real estate agent.

	2025 \$	2024 \$
<b>11. Trade and other payables</b>		
Trade payables	114,744	5,953
Accruals	214,277	601
Other payables	18,093	58,780
Payables to other reporting units	-	-
Consideration to employers for payroll deductions	6,015	567
Legal costs	-	-
	<u>353,128</u>	<u>64,766</u>

The average credit period for purchases of goods and services is 30 days. No interest is charged on trade payables.

	2025 \$	2024 \$
<b>12. Provisions</b>		
<b>Employee Provisions</b>		
<u>Office Holders</u>		
Annual Leave	11,345	7,360
Long Service Leave	27,300	22,571
Separation and redundancies	-	-
Other	-	-
	<u>38,645</u>	<u>29,931</u>
<u>Employees Other than office holders</u>		
Annual Leave	59,431	68,884
Long Service Leave	27,622	56,869
Separation and redundancies	-	-
Other	-	-
	<u>87,053</u>	<u>125,753</u>
	<u>125,698</u>	<u>155,684</u>
Current	104,202	142,188
Non Current	21,496	13,495
	<u>125,698</u>	<u>155,684</u>

**13. Leases**

**(a) Right of Use Assets**

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

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	Building \$	Building \$
<b>As at 30 June 2024</b>	<b>51,242</b>	<b>73,447</b>
Additions	-	-
Depreciation expense	(20,497)	(22,205)
Impairment	-	-
Disposal	-	-
Other movement	-	-
<b>As at 30 June 2025</b>	<b>30,745</b>	<b>51,242</b>
Useful life is 4 years		

**(b) Lease Liabilities**

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

	2025 \$	2024 \$
<b>As at 1 July</b>	<b>55,402</b>	<b>73,581</b>
Addition of new lease	-	-
Accretion of interest	3,462	4,995
Derecognition of existing lease		
Payments	(23,836)	(23,174)
<b>As at 30 June</b>	<b>35,028</b>	<b>55,402</b>

**Maturity analysis of undiscounted lease payments for finance leases (as a lessor) as at 30 June are:**

Within one year	35,028	20,374
After one year but not more than five years	-	35,028
After five years	-	-
	<b>35,028</b>	<b>55,402</b>

The following are the amounts recognised in profit or loss:

Depreciation expense of right-of-use assets	(20,497)	(22,205)
Interest expense of lease liabilities	(3,462)	(4,995)
Expense relating to short-term leases	-	-
Expense relating to leases of low-value assets (included in administrative expenses)	-	-
Variable lease payments	-	-
	<b>(23,960)</b>	<b>(27,200)</b>

The following provides information on SDA's variable lease payments, including the magnitude in relation to fixed payments:

	Fixed payments \$	Variable payments \$	Total \$
<b>2025</b>			
Fixed rent	(23,836)	-	(23,836)
Variable rent with minimum payment	-	-	-
Variable rent only	-	-	-
	<b>(23,836)</b>	<b>-</b>	<b>(23,836)</b>
<b>2024</b>			
Fixed rent	(23,174)	-	(23,174)
Variable rent with minimum payment	-	-	-
Variable rent only	-	-	-
	<b>(23,174)</b>	<b>-</b>	<b>(23,174)</b>

The lease was re-negotiated in the 2023 financial year. The lease term is for a period of 2 years, with the option for a further 2. It is anticipated the 2 year extension will be exercised.

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**14. Other Borrowings**

Set out below are the current and non-current balances of other liabilities not disclosed above

	2025	2024
	\$	\$
<b>(a) Other Current Borrowings</b>		
Mazda Business Vehicle Loan (AP-1056633)	-	28,309
Mazda Business Vehicle Loan (AP-1064749)	-	29,520
Mazda Business Vehicle Loan (AP-1116624)	4,530	4,189
Mazda Business Vehicle Loan (CX-8 L73EH)	3,371	3,091
Mazda Business Vehicle Loan (CX-5 L32JU)	5,677	5,228
Mazda Business Vehicle Loan (CX-80 M86DN)	8,257	-
Mazda Business Vehicle Loan (CX-80 M87DN)	8,649	-
	<u>30,484</u>	<u>70,337</u>

**(b) Other Non-Current Borrowings**

Mazda Business Vehicle Loan (AP-1116624)	24,977	29,507
Mazda Business Vehicle Loan (CX-8 L73EH)	34,781	38,153
Mazda Business Vehicle Loan (CX-5 L32JU)	32,120	37,796
Mazda Business Vehicle Loan (CX-80 M86DN)	49,081	-
Mazda Business Vehicle Loan (CX-80 M87DN)	49,791	-
	<u>190,750</u>	<u>105,456</u>

The motor vehicle loans are payable over 3-5 years, the interest rates are between 6.20% and 8.10%. Security is held over the respective vehicle.

	2025	2024
	\$	\$
<b>15. General funds</b>		
Balance at beginning of financial year	3,883,535	3,779,545
Other comprehensive income	-	-
Net profit attributable to members of the Association	(57,142)	103,990
Balance at end of financial year	<u>3,826,393</u>	<u>3,883,535</u>

**16. Reserves**

**Asset revaluation reserve**

	2025	2024
	\$	\$
Balance at beginning of financial year	1,442,620	1,214,516
Revaluation increase of land and buildings	(369,294)	228,104
Transfer to or withdrawl from a fund account, asset or controlled entity	-	-
Balance at end of financial year	<u>1,073,326</u>	<u>1,442,620</u>

The Association's land and buildings are stated at their estimated fair values with reference to an external market assessment performed periodically. The fair value estimates include significant management judgement around overall market conditions, adjusted if necessary, for any difference in the nature, location or condition of the specific asset at the statement of financial position date.

The fair value of the freehold land was determined based on the market comparable approach that reflects recent transaction prices for similar properties. The fair value of the buildings was determined using the cost approach that reflects the cost to a market participant to construct assets of comparable utility and age. Significant inputs include management's assessment of discount / premium on the observable market rates, for which a change in determined rate could cause a material adjustment to the fair value of the land and buildings. There has been no change to the valuation technique during the year.

**17. Equity**

**Other specific disclosures - Funds**

	2025	2024
	\$	\$
Compulsory levy/voluntary contribution fund - if invested in assets	-	-
Other funds required by rules	-	-
	<u>-</u>	<u>-</u>

**18. Commitments for expenditure**

There are no capital or other expenditure commitments contracted for as at reporting date.

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**19. Key management personnel remuneration details of key management personnel**

The members of the State Council and other members of key management personnel of the Association during the year were:

General President:	Isabell Wells
Branch Vice President:	Aniela Harris
General Secretary and Treasurer:	Joel Tynan
State Committee:	Katrina Barr
	Leanne Porter
	Chris Stilgoe
	Shandell Mowat
	Eileen Stevenson
	Paul Burrows

All Members held these positions for the entire reporting period unless indicated otherwise

The aggregate remuneration made to state councillors and other members of key management personnel of the Association is set out below:

	<b>2025</b>	<b>2024</b>
	\$	\$
*Holders of Office		
Short-term employee benefits (Including leave taken)	134,345	150,833
Annual leave entitlement owing as at 30 June 2025	11,345	7,360
Long service leave entitlement owing as at 30 June 2025	27,300	22,571
Post-employment benefits - superannuation	15,450	14,225
	<u>188,440</u>	<u>194,989</u>

\*Joel Tynan cashed out 8.8 weeks long service leave to the value of \$21,514 during the 2024 financial year.

	<b>2025</b>	<b>2024</b>
	\$	\$
<b>(a) Transactions with key management personnel</b>		

During the year State Councillors and their related entities purchased goods, which were trivial in nature, from the association on the same terms and conditions available to other members.

Allowances and travel expense paid for State Councillors	<u>24,372</u>	<u>8,877</u>
Financial hardship assistance provided to State Councillors	<u>2,640</u>	<u>7,947</u>

**(b) Loans to other parties**

Loans to related parties include the following:

	<b>2025</b>	<b>2024</b>
	\$	\$
Matthew and Katrina Barr	13,550	14,340

The above loans relate to financial assistance provided to Matthew and Katrina Barr. The loan to Matthew and Katrina Barr has been provided interest free and has an undefined term.

**(c) Transactions with other related parties**

Other related parties include:

- SDAEA National Office
- SDAEA International Fund
- ALP Tasmania
- Unions of Tasmania

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**(d) Transactions between Shop, Distributive and Allied Employees Association, Tasmanian Branch and its related parties**

During the financial year, the following material transactions occurred between the association and its other related parties:

- (a) Shop, Distributive and Allied Employees Association, Tasmanian Branch paid annual capitation fees to SDAEA National Office of \$199,071.272 (2043: \$166,832)
- (b) Shop, Distributive and Allied Employees Association, Tasmanian Branch paid annual capitation fees to SDAEA International Fund of \$29,860.69 (2024: \$25,466)
- (c) Shop, Distributive and Allied Employees Association, Tasmanian Branch paid advance capitation fees to SDAEA National office of \$114,465.98 (2024: \$97,621)
- (d) Shop, Distributive and Allied Employees Association, Tasmanian Branch reimbursed expenses to SDAEA National Office of \$70,454.16 (2024: \$24,229)
- (e) Shop, Distributive and Allied Employees Association, Tasmanian Branch paid annual affiliation fees to ALP Tasmania of \$16,062 (2024: \$15,818)
- (f) Shop, Distributive and Allied Employees Association, Tasmanian Branch paid annual capitation fees to Unions Tasmania \$51,705 (2024: \$49,416)
- (g) Shop, Distributive and Allied Employees Association, Tasmanian Branch paid a donation to the Australian Labour Party \$60,000 (2024: \$nil)
- (h) Shop, Distributive and Allied Employees Association, Tasmanian Branch paid for Flights and accommodation for former General Secretary Paul Griffin and spouse Heather Griffin to attend the national ALP conference in Brisbane \$1,196 during the 2024 financial year (2025: \$nil)

**20. Remuneration of auditors**

	2025 \$	2024 \$
<b>Auditor of the Association:</b>		
Audit of the financial report	12,400	12,000
	<u>12,400</u>	<u>12,000</u>

The auditor of Shop, Distributive and Allied Employees Association, Tasmanian Branch was Newton & Henry in 2024. Newton & Henry are also appointed auditors for year ended 30 June 2025.

**21. Notes to the statement of cash flows**

**(a) Reconciliation of cash and cash equivalents**

For the purposes of the statement of cash flow, cash and cash equivalents includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	2025 \$	2024 \$
Petty cash	200	200
Undeposited Funds	104	97
Cash at bank - trading account	142,957	222,831
Term Deposits	-	3,358,241
CBA Online saver	2,918,352	-
	<u>3,061,614</u>	<u>3,581,368</u>

**(b) Reconciliation of profit for the year to net cash flows from operating activities:**

Profit/(loss) from the year	(57,142)	103,990
Depreciation and amortisation	89,849	92,613
Interest income received and receivable	(75,579)	(112,297)
Gain on sale of buildings	-	-
Gain on sale of plant and equipment	(15,838)	(11,412)

**(Increase)/decrease in assets:**



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Trade and other receivables	30,495	(59,281)
Accrued Interest Income	-	(50,718)
Inventories	(339)	1,617

**Increase/(decrease) in liabilities:**

Trade and other payables	74,593	(43,005)
Provisions	(29,986)	(294)

<b>Net cash generated by operating activities</b>	<b>16,052</b>	<b>(78,790)</b>
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**(c) Cash flow information:**

Cash inflows From SDAEA National Office	36,803	
Cash inflows From SDAEA Victorian Office	11,000	-
	<u>47,803</u>	<u>-</u>
Cash outflows to SDAEA National Office	<u>329,325</u>	<u>241,375</u>
	<u>329,325</u>	<u>241,375</u>

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**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

**22. Fair value measurement**

**Non-financial assets and liabilities fair value hierarchy**

**Fair value hierarchy – 30 June 2025**

	Date of valuation	Level 1	Level 2	Level 3
Assets measured at fair value		\$	\$	\$
Freehold land	4/08/2025	-	975,000	-
Buildings	4/08/2025	-	850,000	-
<b>Total</b>		<b>-</b>	<b>1,825,000</b>	<b>-</b>

**Fair value hierarchy – 30 June 2024**

	Date of valuation	Level 1	Level 2	Level 3
Assets measured at fair value		\$	\$	\$
Freehold land	3/04/2024	-	750,000	-
Buildings	3/04/2024	-	750,000	-
<b>Total</b>		<b>-</b>	<b>1,500,000</b>	<b>-</b>

**23. Financial Instruments**

**(a) Material accounting policies**

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 3 to the financial statements.

**(b) Liquidity risk management**

Ultimate responsibility for liquidity risk management rests with the State Council, who has built an appropriate liquidity risk management framework for the management of the Association's short, medium, and long-term funding and liquidity management requirements. The Association manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

**Liquidity and interest risk tables**

The following tables detail the Association's remaining contractual maturity from its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Association can be required to pay. The table includes both interest and principal cash flows:

	Less than 1 month	1-3 months	3 months to 1 year	1 – 5 years	Total
	\$	\$	\$	\$	\$
<b>2025 Amortised cost</b>					
Payables	353,128				353,128
Borrowings	3,818	11,455	15,210	190,750	221,234
	<b>356,947</b>	<b>11,455</b>	<b>15,210</b>	<b>190,750</b>	<b>574,362</b>
<b>2024 Amortised cost</b>					
Payables	64,766				64,766
Borrowings	2,760	8,279	59,299	105,456	175,793
	<b>67,525</b>	<b>8,279</b>	<b>59,299</b>	<b>105,456</b>	<b>240,559</b>

**23. Financial Instruments (cont'd)**

**(b) Liquidity risk management (cont'd)**

The following tables detail the Association's expected maturity from its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial assets including interest that will be earned on those assets except where the Association anticipates that the cash flow will occur in a different period.

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION  
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**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025**

	Less than 1 month \$	1-3 months \$	3 months to 1 year \$	1 – 5 years \$	Total \$
<b>2025 Amortised cost</b>					
Non-interest bearing	517,615	-	-	-	517,615
Fixed interest rate instruments	2,918,352	-	-	-	2,918,352
	<u>3,435,967</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,435,967</u>
<b>2024 Amortised cost</b>					
Non-interest bearing	627,976	-	-	-	627,976
Fixed interest rate instruments	-	-	3,358,241	-	3,358,241
	<u>627,976</u>	<u>-</u>	<u>3,358,241</u>	<u>-</u>	<u>3,986,216</u>

**(c) Fair value of financial instruments**

The fair values of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices.
- the fair value of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions.

The State Council considers that the carrying amounts of financials assets and financial liabilities recorded at amortised cost in the financial statements approximates their fair values.

**(d) Credit risk management**

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Association. The Association has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults.

**(e) Interest rate sensitivity analysis**

The Association holds Variable interest rate investments.

As at 30 June 2025, the Association holds \$2,918,352.16 in a Variable rate savings account. Interest rate exposure is minimal.

**24. Subsequent events**

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Association, the results of those operations, or the state of affairs of the Association in future financial years.

**25. Section 272 Fair Work (Registered Organisations) Act 2009**

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, the attention of members is drawn to the provisions of subsections (1) to (3) of section 272, which reads as follows:

Information to be provided to members or the General Manager of the Fair Work Commission:

- (1) A member of a reporting unit, or the General Manager of the Fair Work Commission, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the
- (2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
- (3) A reporting unit must comply with an application made under subsection (1).

**26. Segment information**

The Association operates in one geographical location, Tasmania. All operating income is derived from member subscriptions. All costs are related to providing services to its members.