



Australian Government

Australian Industrial Registry

Level 36, 80 Collins Street
Melbourne, VIC 3000
GPO Box 1994, Melbourne, VIC 3001
Telephone: (03) 8661 7777
Fax: (03) 9655 0401
Email: melbourne@air.gov.au

Mr Gerard Dwyer
Branch Secretary
New South Wales Branch
Shop, Distributive & Allied Employees' Association
PO Box K230
HAYMARKET NSW 1240

Dear Mr Dwyer,

**Shop, Distributive & Allied Employees' Association – New South Wales Branch
Financial Report for the Year Ended 30th June 2005 - FR2005/234
Schedule 1B of the Workplace Relations Act 1996 (RAO Schedule)**

Thank you for the financial report of the New South Wales Branch of the Shop, Distributive & Allied Employees' Association for the year ended 30th June 2005. The documents were lodged in the Industrial Registry on 7th March 2006. Please excuse the delay in responding to you, our attention in recent months has been diverted to the new 'Workchoices' legislation.

The documents have been filed.

I make the following comments to assist you in preparing financial documents in the future. You do not need to take any further action in respect of the documents which have been lodged.

Designated Officer's Certificate

You have lodged two documents, namely; a detailed covering letter and a statutory declaration. I should mention that a statutory declaration is not required for the purposes of a Designated Officer's Certificate. The information covered in your certificate (letter) of 3 March 2006 is sufficient for this purpose. However, please note for future reference that your certificate must provide a date as to when the financial reports were supplied to the members. That information was not evident in point 3 of your certificate.

Auditor's Report

Section 257(5) of the RAO Schedule sets out the matters upon which an auditor is required to make an opinion. That subsection requires the opinion to refer specifically to Australian Accounting Standards. While reference is made to Australian Accounting Standards in the Scope of the Report, they are not specifically mentioned in the Audit Opinion.

The following wording would satisfy the requirements of the Schedule regarding the Auditor's opinion:

In our opinion the General Purpose Financial Report is presented fairly in accordance with applicable Australian Accounting Standards and the requirements imposed by Part 3 of Chapter 8 of Schedule 1B of the Workplace Relations Act 1996.

Committee of Management Statement

In preparing the Committee of Management statement, you have forgotten to include the date upon which the Committee passed the resolution.

Would you please ensure in future years that this date is included.

Late Lodgement of Documents

As you are aware, section 268 of the RAO Schedule requires the Branch to lodge its financial documents within 14 days of the date upon which they were presented to a meeting.

In future financial years would you please ensure that the documents are lodged in the Industrial Registry within 14 days of the meeting at which they were presented.

Please do not hesitate to contact me by email at robert.pfeiffer@air.gov.au or on (03) 8661 7817 if you wish to discuss this letter.

A copy of the financial report has been placed on the website maintained by the Industrial Registry at <http://www.e-airc.gov.au/006nsw>.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'R Pfeiffer', written in a cursive style.

Robert Pfeiffer
Statutory Services Branch

17 July 2006

Shop, Distributive & Allied Employees' Association
New South Wales Branch



Level 3, 8 Quay Street, Sydney NSW 2000
P.O.Box K230, Haymarket NSW 1240
Branch President
Greg Donnelly

Telephone: (02) 9281 7022 Facsimile: (02) 9281 7050
E-mail: secretary@sdansw.asn.au Website: www.sdansw.asn.au
Branch Secretary-Treasurer
Gerard Dwyer

3 March 2006

Industrial Registrar
Australian Industrial Registrar
Nauru House
80 Collins Street
MELBOURNE VIC 3000

Dear Sir,

RE FINANCIAL RETURNS

I refer to your facsimile dated 2 March 2006 regarding our organisation's outstanding financial accounts. Please accept our sincere apologies for not having lodged these reports by the prescribed time. The failure to lodge the reports was an administrative oversight, and is now being attended to.

Please find enclosed a copy of the financial accounts and statements of the New South Wales Branch of the Association for the twelve months ending 30 June 2005, which is forwarded to you for filing under Section 280 of the Workplace Relations Act, 1996. Enclosed also is a statutory declaration dealing with this matter.

Please note the following steps have been completed:

1. The financial accounts and statements were presented to the Branch Council meeting held on Tuesday, 16 August 2005.
2. The financial accounts and statements were signed by auditor on Wednesday, 17 August 2005.
3. The financial accounts and statements were provided to all members through the Summer 2005 edition of the Union journal.
4. The financial accounts and statements were re-presented to the Branch Council meeting held on Tuesday, 22 November 2005.

If you have any questions about these matters could you please call me on (02) 9281 7022.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Gerard Dwyer', written over a horizontal line.

Gerard Dwyer
BRANCH SECRETARY-TREASURER

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WORKPLACE RELATIONS ACT, 1996

IN THE MATTER OF:

The Shop, Distributive and Allied
Employees' Association, New South
Wales Branch.

AND IN THE MATTER OF:

Information to be filed with the Industrial
Registrar under Section 280 of the Act.

STATUTORY DECLARATION

Deponent: Gerard Andrew Dwyer

Date: 3 March 2006

Filed by:

Mr Gerard Andrew Dwyer
Branch Secretary-Treasurer
Shop, Distributive and Allied
Employees' Association,
New South Wales Branch
Level 3
8 Quay Street
SYDNEY NSW 2000

Telephone: (02) 9281 7022

Fax No: (02) 9281 7050

WORKPLACE RELATIONS ACT, 1996

IN THE MATTER OF:

The Shop, Distributive & Allied Employees' Association, New South Wales Branch

IN THE MATTER OF:

Information to be filed with the Industrial Registrar under Section 280 of the Act.

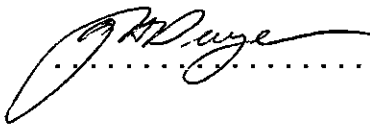
STATUTORY DECLARATION

I, Gerard Andrew Dwyer of Level 3, 8 Quay Street, SYDNEY in the State of New South Wales, Trade Union Officer, do solemnly and sincerely declare as follows:-

- 1) I am the Branch Secretary-Treasurer of the New South Wales Branch of the Shop, Distributive & Allied Employees' Association, an organisation of employees duly registered under the Workplace Relations Act, 1996.
- 2) I am authorised to make this Statutory Declaration pursuant to the Rules of the said Branch of the Association.
- 3) Attached hereto and marked with the letter "A" are the report, accounts and statements of the Shop, Distributive & Allied Employees' Association, New South Wales Branch for the twelve months ended 30 June 2005.
- 4) I say that the documents referred to in paragraph 3 hereof were presented to a duly convened meeting of the Branch Council of the New South Wales Branch of the said Association held at the registered office of the Branch at Level 3, 8 Quay Street, Sydney in the State of New South Wales, on Tuesday, 16 August 2005 pursuant to Section 279 (6) of the said Workplace Relations Act, 1996.

And I make this solemn declaration by virtue of the Statutory Declarations Act 1959, and subject to the penalties provided by that Act for the making of false statements in statutory declarations, conscientiously believing the statements contained in this declaration to be true in every particular.

DECLARED AT SYDNEY the 3rd)
day of March 2006)

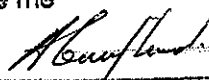


.....

Before me


A Justice of the Peace No 135480

This and the following 13 pages is
the annexure marked "A" referred to in the
Affidavit of GERARD A. DWYER
sworn/affirmed
at SYDNEY this 3rd day of March 2006
Before me


Solicitor/Justice of the Peace No 135480

SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES' ASSOCIATION

N.S.W. BRANCH

FINANCIAL REPORT

**FOR THE YEAR ENDED
30 JUNE 2005**

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES' ASSOCIATION
N.S.W. BRANCH**

OPERATING REPORT

Membership

Membership as at 30 June 2005 was 64,192 (2004 : 66,637).

Persons eligible to do so under the rules of the Association were actively encouraged to join the Association. Pursuant to s174 of the Workplace Relations Act 1996, members could resign from the Association by written notice to the appropriate Branch of the Association.

Principal activities

The principal activities of the reporting unit are preserving 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, members are also provided with a range of services and benefits.

There were no significant changes in the nature of the activities of the Association during the year.

At 30 June 2005, there were no persons employed by the N.S.W. Branch of the Association.

Affiliations & Directorships

Detailed below are the affiliations of the N.S.W. Branch of the Association:

- Australian Labor Party, N.S.W. Branch
- Australian Labor Party, A.C.T. Branch
- Unions N.S.W.
- South Coast Labor Council
- Unions A.C.T.

The N.S.W. Branch Secretary-Treasurer of the Association is on the Administrative Committee of the Australian Labor Party, N.S.W. Branch and is also an Executive Member of Unions N.S.W.

A representative of the N.S.W. Branch of the Association is a Director of the N.S.W. Retail, Wholesale & Associated Services Industry Training Council Ltd.

Superannuation Trustees

The Committee of Management were unaware of any officer or member who were a trustee of a superannuation entity or an exempt public sector superannuation scheme or a director of a company that is a trustee of such an entity or scheme and where a criterion for the officer or member holding such a position is being an officer or member of a registered organisation for the financial year under review.

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES' ASSOCIATION
N.S.W. BRANCH**

OPERATING REPORT (CONT.)

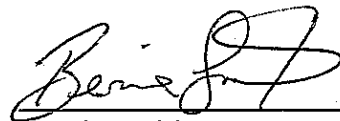
Committee of Management

The members of the Committee of Management of the N.S.W. Branch of the Association at any time during or since the end of the financial year were:

<i>Name</i>	<i>Experience</i>
J. Bell	Member since 1 February 2005
C. Boyle	Member since 4 February 2003 Retired 25 February 2005
C. Cassell	Member since 4 February 2003
G. Cutchner	Member since 22 February 1995
G. Donnelly	Member since 18 June 1991
G. Dwyer	Member since 4 June 1996
L. Fielding	Member since 4 February 2003
M. Hagley	Member since 9 February 1999
S. Hatley	Member since 4 February 2003 Retired 1 February 2005
R. Jackson	Member since 25 August 1998
D. Lloyd	Member since 8 May 2001
P. Matthews	Member since 22 March 2002
C. Mills	Member since 4 February 2003
C. Pfahl	Member since 29 June 2004 Retired 28 June 2005
D. Paszyn	Member since 4 February 2003
M. Ponting	Member since 9 February 1999
B. Smith	Member since 10 May 2005
H. Thomas	Member since 4 February 2003
G. Trasler	Member since 4 February 2003

The Association maintained its rules and reported according to statutory requirements.


Gerard Dwyer
Committee of Management


Bernie Smith
Committee of Management

Dated at Sydney this 16th day of August 2005.

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES' ASSOCIATION
N.S.W. BRANCH**

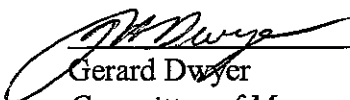
STATEMENT OF THE COMMITTEE OF MANAGEMENT

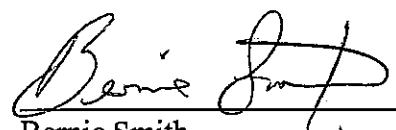
On 2005 the Committee of Management of Shop, Distributive and Allied Employees' Association N.S.W. Branch passed the following resolution in relation to the general-purpose financial report (GPFR) of the reporting unit for the financial year ended 30 June 2005:

The Committee of Management declares in relation to the GPFR that in its opinion:

- a) The financial statements and notes comply with the Australian Accounting Standards;
- b) The financial statements and notes comply with the reporting guidelines of the Industrial Registrar;
- 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 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;
 - 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;
 - iii) The financial records of the reporting unit have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations;
 - iv) Where the organisation consists of 2 or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation;
 - v) The information sought in any request of a member of the reporting unit or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the member or Registrar; and
 - vi) There has been compliance with any order for inspection of financial records made by the Commission under section 273 of the RAO Schedule.

Signed on behalf of the Committee of Management:


Gerard Dwyer
Committee of Management


Bernie Smith
Committee of Management

Dated at Sydney this 16th day of August 2005.

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES' ASSOCIATION
N.S.W. BRANCH**

**STATEMENT OF FINANCIAL PERFORMANCE
FOR THE YEAR ENDED 30 JUNE 2005**

	Note	2005 \$	2004 \$
Revenues from ordinary activities	2	4,042,299	3,773,738
Affiliation fees	3(a)	(1,564,876)	(1,441,855)
Membership propagation expenses		(654,270)	(801,608)
Journal expenses		(486,019)	(463,092)
Travel and accommodation expenses		(379,519)	(419,806)
Meeting Expenses		(189,940)	(236,736)
Scholarship expenses		(147,073)	(143,374)
Conference fees and allowances		(47,583)	(79,934)
Legal fees and litigation costs		-	(176)
Donations		-	(1,597)
Other expenses from ordinary activities		(363,424)	(212,253)
Profit/(loss) from ordinary activities before income tax expense		209,595	(26,693)
Income tax expense relating to ordinary activities	1(a)	-	-
Net profit from ordinary activities after income tax expense	7	<u>209,595</u>	<u>(26,693)</u>

The accompanying notes form part of this financial report.

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES' ASSOCIATION
N.S.W. BRANCH**

**STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2005**

	Note	2005 \$	2004 \$
Current assets			
Cash assets	4	57,983	70,555
Other	5	807,018	610,544
Total current assets		<u>865,001</u>	<u>681,099</u>
Total assets		<u>865,001</u>	<u>681,099</u>
Current liabilities			
Payables	6	27,016	52,709
Total current liabilities		<u>27,016</u>	<u>52,709</u>
Total liabilities		<u>27,016</u>	<u>-</u>
Net assets		<u>837,985</u>	<u>628,390</u>
Equity			
Retained Profits	7	837,985	628,390
Total equity		<u>837,985</u>	<u>628,390</u>

The accompanying notes form part of this financial report.

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES' ASSOCIATION
N.S.W. BRANCH**

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2005**

	Note	2005 \$	2004 \$
Cash flows from operating activities			
Receipts from customers		4,041,202	3,771,911
Payments to suppliers and employees		(4,054,873)	(3,793,259)
Interest received		1,097	1,827
Net cash provided by (used in) operating activities	8(b)	<u>(12,572)</u>	<u>(19,521)</u>
Net (decrease)/increase in cash held		(12,572)	(19,521)
Cash at beginning of year		70,555	90,076
Cash at end of year	8(a)	<u>57,983</u>	<u>70,555</u>

The accompanying notes form part of this financial report.

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES' ASSOCIATION
N.S.W. BRANCH**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2005

1. Statement of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the RAO Schedule of the Workplace Relations Act 1996.

The financial report covers the Shop, Distributive and Allied Employees' Association N.S.W. Branch as an individual entity. The Shop, Distributive and Allied Employees' Association N.S.W. Branch is a trade union registered pursuant to the RAO Schedule of the Workplace Relations Act 1996.

The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

The following is a summary of the material accounting policies adopted by the Association in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

(a) Income Tax

No provision for income tax is necessary as Trade Unions are exempt from income tax under the Income Tax Assessment Act 1936, as amended.

(b) Cash

For the purposes of the statement of cash flows, cash includes cash on hand and at call deposits with banks or financial institutions, investments in money market instruments within less than two months and net of bank overdrafts

(c) Revenue

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to financial assets.

Members' contributions are brought to account when receivable from members of the Association.

All revenue is stated net of the amount of goods and services tax (GST).

(d) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES' ASSOCIATION
N.S.W. BRANCH**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2005

(e) Impact of Adoption of Australian Equivalents to International Financial Reporting Standards

The Association is preparing and managing the transition to Australian Equivalents to International Financial Reporting Standards (AIFRS) effective for the financial years commencing 1 January 2005. The adoption of AIFRS will be reflected in the Association's financial statements for the year ending 30 June 2006. On first time adoption of AIFRS, comparatives for the financial year ended 30 June 2005 are required to be restated. The majority of the AIFRS transitional adjustments will be made retrospectively against retained earnings at 1 July 2004.

The Association's Committee of Management, along with its auditors, have assessed the significance of the expected changes and are preparing for their implementation. The impact of the alternative treatments and election under AASB 1: First Time Adoption of Australian Equivalents to International Financial Reporting Standards, has been considered where applicable.

The Committee of Management is of the opinion that the key material difference in the Associations' accounting policies on conversion to AIFRS and the financial effect of these differences are assessed to be nil. Users of the financial statements should, however, note that this could change if there are any amendments by standard-setters to the current AIFRS, or interpretation of the AFIRS requirements.

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES' ASSOCIATION
N.S.W. BRANCH**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2005

2. Revenue from ordinary activities

	2005 \$	2004 \$
Operating activities		
- rendering of services	285,221	299,392
- interest – other parties	1,097	1,827
	<u>286,318</u>	<u>301,219</u>
Non-operating activities		
- Surplus Transferred from N.S.W. Deductions Accounts Office	3,755,981	3,472,519
	<u>3,755,981</u>	<u>3,472,519</u>
Total revenue	<u>4,042,299</u>	<u>3,773,738</u>

3. Profit from Ordinary Activities

Profit from ordinary activities before income tax expense has been determined after:

(a) Expenses

Affiliation Fees	<u>1,564,876</u>	<u>1,441,855</u>
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(b) Significant revenues and expenses

The following revenue and expense items are relevant in explaining the financial performance:

A.C.T.U Advertising Campaign	<u>117,168</u>	<u>-</u>
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4. Cash Assets

Cash at bank	<u>57,983</u>	<u>70,555</u>
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5. Other Assets

CURRENT Prepayments	<u>807,018</u>	<u>610,544</u>
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6. Payables

CURRENT Trade creditors	<u>27,016</u>	<u>52,709</u>
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**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES' ASSOCIATION
N.S.W. BRANCH**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2005

	2005 \$	2004 \$
7. Retained Profits		
Retained profits at the beginning of the financial year	628,390	655,083
Net profit/(loss) attributable to members of the Association	209,595	(26,693)
Retained profits at the end of the financial year	<u>837,985</u>	<u>628,390</u>
8. Cash Flow Information		
(a) Reconciliation of Cash		
Cash at the end of the financial year as shown in the statements of cash flows is reconciled to the related items in the statement of financial position as follows:		
At call deposits with financial institutions	<u>57,983</u>	<u>70,555</u>
	<u>57,983</u>	<u>70,555</u>
(b) Reconciliation of cash flow from operations with profit from ordinary activities after income tax		
Profit from ordinary activities after income tax	209,595	(26,693)
Changes in assets and liabilities:		
(Increase)/decrease in prepayments	(196,474)	(39,623)
(Decrease)/increase in trade creditors	(25,693)	46,795
Cash flows from operations	<u>(12,572)</u>	<u>(19,521)</u>

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES' ASSOCIATION
N.S.W. BRANCH**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2005

9. Financial Instruments

(a) Interest Rate Risk

The Association's exposure to interest rate risk, which is the risk that a financial instruments value will fluctuate as a result of changes in market interest rates, and the effective weighted average interest rates on those financial assets and financial liabilities, is as follows:

	Weighted Average Effective Interest Rate		Floating Interest Rate	
	2005	2004	2005	2004
Financial Assets	%	%	\$	\$
Cash assets	0.95	0.95	57,983	70,555

(b) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount, net of any provisions for doubtful debts, as disclosed in the statement of financial position and notes to the financial statements.

The Association does not have any material credit risk exposure to any single debtor or group of debtors under financial instruments entered into by the Association.

(c) Net Fair Values

The net fair values of listed investments have been valued at the quoted market bid price at balance date adjusted for transaction costs expected to be incurred. For other assets and other liabilities the net fair value approximates their carrying value. No financial assets and financial liabilities are readily traded on organised markets in standardised form other than listed investments. Financial assets where the carrying amount exceeds net fair values have not been written down as the Association intends to hold these assets to maturity.

The aggregate net fair values and carrying amounts of financial assets and financial liabilities are disclosed in the statement of financial position and in the notes of the financial statements.

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES' ASSOCIATION
N.S.W. BRANCH**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2005

10. Information to be provided to Members or Registrar

In accordance with the requirements of subsection 272(5) of the RAO Schedule of the Workplace Relations Act 1996, the attention of members is drawn to the provisions of subsections (1), (2) and (3) of section 272, which states as follows:

- 1) A member of a reporting unit, or a Registrar, 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 application.
- 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).

11. Association Details

The principal place of business of the Association is:

Shop, Distributive and Allied Employees' Association
N.S.W. Branch
Level 3
8 Quay Street
SYDNEY NSW 2000

**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES' ASSOCIATION
N.S.W. BRANCH**

Scope

We have audited the financial statements of Shop, Distributive and Allied Employees' Association N.S.W. Branch for the financial year ended 30 June 2005 as set out on pages 3 to 13.

The financial report comprises the statement of financial position, statement of financial performance, statement of cash flows, accompanying notes to the financial statements and the statement of the committee of management for Shop, Distributive and Allied Employees' Association N.S.W. Branch, for the year ended 30 June 2005. The Committee of Management is responsible for the financial report. We have conducted an independent audit of the financial report in order to express an opinion on it to the members of the Association.

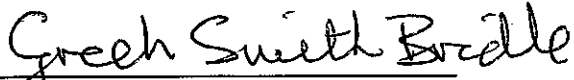
Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. Our procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial report, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial report is presented fairly in accordance with Accounting Standards and other mandatory professional reporting requirements and statutory requirements so as to present a view which is consistent with our understanding of the Association's financial position and performance as represented by the results of their operations and their cash flow.

The audit opinion expressed in this report has been formed on the above basis.

Audit Opinion

In our opinion the financial report of Shop, Distributive and Allied Employees' Association N.S.W. Branch is in accordance with:

- (a) the Workplace Relations Act 1996, including:
- i) Satisfactory accounting records were kept by the Association in respect of the year, detailing the sources and nature of the income of the Association (including income from members) and the nature and purposes of expenditure;
 - ii) The attached accounts and statements as set out on pages 3 to 13 prepared under the historical cost convention, and in accordance with section 253 of the RAO Schedule of the Workplace Relations Act 1996, are properly drawn up so as to give a true and fair view of:
 - a) The financial affairs of the Association as at 30 June 2005; and
 - b) The income and expenditure and surplus of the Association for the year ended on that date.
 - iii) All the information and explanations that, under section 257 of the RAO Schedule of the Workplace Relations Act 1996, that officers or employees of the organisation were required to provide, were provided.
- (b) other mandatory professional reporting requirements.


Grech Smith Bridle
Chartered Accountants


Joseph Paul Grech
Partner, Registered Company Auditor

Dated at Sydney this 17th day of August 2005.