



**Australian Government**

**Australian Industrial Registry**

Level 4, 11 Exhibition Street  
Melbourne, VIC 3000  
GPO Box 1994, Melbourne, VIC 3001  
Telephone: (03) 8661 7777  
Fax: (03) 9654 6812

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

Email: [secretary@sdansw.asn.au](mailto:secretary@sdansw.asn.au)

Dear Mr Dwyer,

**Shop, Distributive & Allied Employees' Association – New South Wales Branch  
Financial Report for the Year Ended 30th June 2006 - FR2006/393  
Schedule 1 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 30 June 2006. The documents were lodged in the Australian Industrial Registry on 18 October 2006.

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.*

**Date documents supplied to members**

Could you please include in the Designated Officer's Certificate the date documents were supplied to the members. Whilst this is not expressly required by s268 of the RAO Schedule, it can demonstrate compliance with the timescale requirements. The financial documents must be provided to members at least 21 days before being presented to a general meeting – see s265(5)(a) of the RAO Schedule.

**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.*

**Disclosure of Donations**

You have lodged a statement setting out the relevant particulars of donations made by the organisation in accordance with s.237 of the RAO Schedule. In addition, an organisation is required to separately disclose the balance in the notes to the financial statements unless it is already disclosed on the face of the profit and loss statement (refer Reporting Guidelines 11(f)).

Please do not hesitate to contact me by email at [robert.pfeiffer@air.gov.au](mailto: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>.

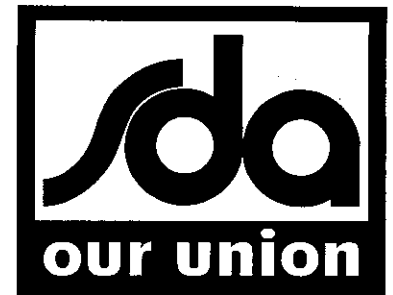
Yours sincerely,

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

*for*  
Robert Pfeiffer  
Statutory Services Branch

17 April 2007

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](mailto:secretary@sdansw.asn.au) Website: [www.sdansw.asn.au](http://www.sdansw.asn.au)  
Branch Secretary-Treasurer  
Gerard Dwyer

13 October 2006

Industrial Registrar  
Australian Industrial Registrar  
GPO Box 1994  
MELBOURNE VIC 3001

Dear Sir,

**RE FINANCIAL RETURNS**

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 2006, 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 Wednesday, 6 September 2006.
2. The financial accounts and statements were signed by auditor on Wednesday, 6 September 2006.
3. The financial accounts and statements were provided to all members through the Spring 2006 edition of the Union journal.
4. The financial accounts and statements were re-presented to the Branch Council meeting held on Tuesday, 10 October 2006.

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', is positioned above the typed name.

Gerard Dwyer  
**BRANCH SECRETARY-TREASURER**

enc

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.

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STATUTORY DECLARATION

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Deponent: Gerard Andrew Dwyer

Date: 13 October 2006

Filed by:

Mr Gerard Andrew Dyer,  
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 2006.
- 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, 10 October 2006 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 13th )  
day of October 2006 )




Before me 

A Justice of the Peace

**D. SWEIKERT**  
Justice of the Peace  
NSW Reg No 132414

17 pages  
The document is referred to in the  
minutes of the meeting of the  
Association of  
shop/distributive GERARD A DWYER  
at SYDNEY this 13TH day of OCT 2006  
Before me

  
Secretary/Treasurer of the Assoc

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES' ASSOCIATION**

**N.S.W. BRANCH**

**FINANCIAL REPORT**

**FOR THE YEAR ENDED  
30 JUNE 2006**

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

**OPERATING REPORT**

**Membership**

Membership as at 30 June 2006 was 64,228 (2005: 64,192).

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 2006, 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**

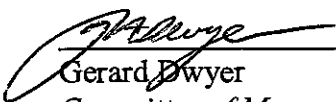
**OPERATING REPORT (CONT.)**

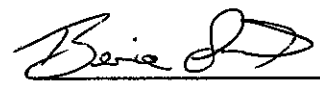
**Committee of Management**

The names of 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 year are:

<i>Name</i>	<i>Experience</i>
J. Bell	Member since 1 February 2005
C. Cassell	Member since 4 February 2003
G. Cutcher	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
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
M Paddison	Member since 27 September 2005
D. Paszyn	Member since 4 February 2003 Retired as a member 27 September 2005
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 6<sup>th</sup> day of September 2006.

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

**STATEMENT OF THE COMMITTEE OF MANAGEMENT**

On 6 September 2006 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 2006:

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;
- 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.

**Auditor's Independence**

A copy of the auditor's independence declaration is set out on page 4.

Signed on behalf of the Committee of Management:

  
Gerard Dwyer  
Committee of Management

  
Bernie Smith  
Committee of Management

Dated at Sydney this 6<sup>th</sup> day of September 2006.

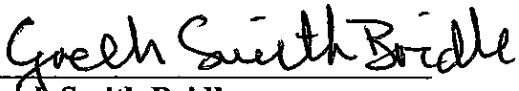
**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES' ASSOCIATION  
N.S.W. BRANCH**

**AUDITOR'S INDEPENDENCE DECLARATION**

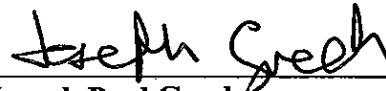
**TO THE COMMITTEE OF MANAGEMENT  
SHOP DISTRIBUTIVE AND ALLIED EMPLOYEES' ASSOCIATION  
N.S.W. BRANCH**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2006 there have been:

- (i) no contraventions of the auditor independence requirements in relation to the audit; and
- (ii) no contravention of any applicable code of professional conduct in relation to the audit.



**Grech Smith Bridle**  
Chartered Accountants



**Joseph Paul Grech**  
Partner, Registered Company Auditor

Dated at Sydney this 6<sup>th</sup> day of September 2006..

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

**INCOME STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2006**

	Note	2006 \$	2005 \$
Revenue	2	323,725	286,318
Other Income	2	3,733,434	3,755,981
Affiliation fees	3(a)	(1,735,882)	(1,564,876)
Membership propagation expenses		(627,350)	(654,270)
Journal expenses		(474,933)	(486,019)
Travel and accommodation expenses		(321,684)	(379,519)
Function expenses		(195,377)	(189,940)
Advertising		(168,815)	(117,168)
Scholarship expenses		(99,905)	(147,073)
Conference fees and allowances		(60,639)	(47,581)
Legal fees and litigation costs		-	-
Donations		-	-
Other expenses		(207,909)	(246,258)
Profit before income tax expense		<u>164,665</u>	<u>209,595</u>
Income tax expense	1(a)	-	-
Profit attributable to members		<u>164,665</u>	<u>209,595</u>

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The accompanying notes form part of these financial statements.

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

**BALANCE SHEET  
AS AT 30 JUNE 2006**

	Note	2006 \$	2005 \$
<b>ASSETS</b>			
<b>CURRENT ASSETS</b>			
Cash assets and cash equivalents	4	269,524	57,983
Other current assets	5	753,075	807,018
<b>TOTAL CURRENT ASSETS</b>		<u>1,022,599</u>	<u>865,001</u>
<b>TOTAL ASSETS</b>		<u>1,022,599</u>	<u>865,001</u>
 <b>CURRENT LIABILITIES</b>			
Trade and other payables	6	19,949	27,016
<b>TOTAL CURRENT LIABILITIES</b>		<u>19,949</u>	<u>27,016</u>
<b>TOTAL LIABILITIES</b>		<u>19,949</u>	<u>27,016</u>
<b>NET ASSETS</b>		<u>1,002,650</u>	<u>837,985</u>
 <b>EQUITY</b>			
Retained earnings		<u>1,002,650</u>	<u>837,985</u>
<b>TOTAL EQUITY</b>		<u>1,002,650</u>	<u>837,985</u>

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The accompanying notes form part of these financial statements.

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

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2006**

	Note	2006 \$	2005 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from customers		4,109,875	4,041,202
Payments to suppliers and employees		(3,899,561)	(4,054,871)
Interest received		1,227	1,097
Net cash provided by (used in) operating activities	8(a)	<u>211,541</u>	<u>(12,572)</u>
Net (decrease)/increase in cash held		211,541	(12,572)
<b>Cash at beginning of financial year</b>		<u>57,983</u>	<u>70,555</u>
<b>Cash at end of financial year</b>	4	<u><u>269,524</u></u>	<u><u>57,983</u></u>

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The accompanying notes form part of these financial statements.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2006**

**Note 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 Interpretations, 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 Association of 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 of Shop, Distributive and Allied Employees' Association N.S.W. Branch as an individual entity comply with all Australian equivalents to International Financial Reporting Standards (IFRS) in their entirety.

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.

**Basis of Preparation**

*First-time adoption of Australian Equivalents to International Financial Reporting Standards*

Shop, Distributive and Allied Employees' Association N.S.W. Branch as an individual entity have prepared financial statements in accordance with the Australian Equivalents to International Financial Reporting Standards (IFRS) from 1 July 2005.

In accordance with the requirements of AASB 1: First-time adoption of Australian Equivalents to International Financial Reporting Standards, adjustments to the accounts resulting from the introduction of IFRS have been applied retrospectively to 2005 comparative figures excluding cases where optional exemptions available under AASB 1 have been applied. These accounts are the first financial statements of Shop, Distributive and Allied Employees' Association N.S.W. Branch to be prepared in accordance with Australian equivalents to IFRS.

The accounting policies set out below have been consistently applied to all years presented.

*Reporting Basis and Conventions*

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2006**

**Note 1: Statement of Significant Accounting Policies (cont.)**

**(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 and cash equivalents**

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the balance sheet.

**(c) Revenue**

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the 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 balance sheet are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

**(e) Comparative Figures**

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

**Critical Accounting Estimates and Judgements**

The Committee of Management evaluate estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic state, obtained both externally and within the Association.



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2006**

**Note 2: Revenue**

	2006 \$	2005 \$
Operating activities		
- services revenue	322,497	285,221
- interest received	<u>1,228</u>	<u>1,097</u>
	<u>323,725</u>	<u>286,318</u>
Non-operating activities		
- Surplus Transferred from N.S.W. Deductions Accounts Office	<u>3,733,434</u>	<u>3,755,981</u>
Other income	<u>3,733,434</u>	<u>3,755,981</u>
(a) Interest revenue from:		
- other persons	<u>1,228</u>	<u>1,097</u>
Total interest revenue	<u>1,228</u>	<u>1,097</u>

**Note 3: Profit from Ordinary Activities**

**(a) Expenses**

Affiliation Fees	<u>1,735,882</u>	<u>1,564,876</u>
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**(b) Significant Revenues and Expenses**

The following significant expense item is relevant in explaining the financial performance:

- A.C.T.U Advertising Campaign	<u>168,815</u>	<u>117,168</u>
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**Note 4: Cash and cash equivalents**

Cash at bank	<u>269,524</u>	<u>57,983</u>
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Reconciliation of cash  
Cash at the end of the financial year  
as shown in the statement of cash  
flows is reconciled to items in  
the balance sheet as follows:

Cash and cash equivalents	<u>269,524</u>	<u>57,983</u>
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**Note 5: Other Assets**

CURRENT Prepayments	<u>753,075</u>	<u>807,018</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 2006**

	2006	2005
	\$	\$
<b>Note 6: Payables</b>		
CURRENT		
Trade payables	<u>19,949</u>	<u>27,016</u>

**Note 7: Segment Reporting**

The Association operates predominantly in one business and geographical segment being that of a registered trade union within N.S.W.

**Note 8: Cash Flow Information**

**(a) Reconciliation of Cash Flow from Operations with  
Profit from Ordinary Activities after Income Tax**

Profit from ordinary activities after income tax	164,665	209,595
Changes in assets and liabilities:		
(Increase)/decrease in other assets	53,943	(196,474)
(Decrease)/increase in payables	(7,067)	(25,693)
	<u>211,541</u>	<u>(12,572)</u>

**Note 9: Financial Instruments**

**(a) Financial Risk Management**

The Association's financial instruments consist mainly of deposits with banks and accounts payable.

The main purpose of non-derivative financial instruments is to raise finance for the Association's operations.

The Association does not have any derivative instruments at 30 June 2006.

**(i) Treasury Risk Management**

The Committee of Management meet on a regular basis to analyse interest rate exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2006**

**Note 9: Financial Instruments (cont.)**

**(a) Financial Risk Management (cont.)**

**(ii) Financial Risks**

The main risks the Association is exposed to through its financial instruments are interest rate risk and liquidity risk.

**Interest rate risk**

The Association manages interest rate risk by monitoring the level of interest rates.

**Foreign currency risk**

The Association is not exposed to fluctuations in foreign currencies.

**Liquidity risk**

The Association manages liquidity risk by monitoring forecast cash flows and ensuring adequate cash facilities are maintained.

**Credit risk**

The Association is not exposed to any material credit risk.

**Price risk**

The Association is not exposed to any material commodity price risk

**(b) Interest Rate Risk**

The Association's exposure to interest rate risk, which is the risk that a financial instrument's 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		Floating Interest		Non-interest		Total	
	Average Effective		Rate		Bearing			
	2006	2005	2006	2005	2006	2005	2006	2005
	%	%	\$	\$	\$	\$	\$	\$
<b>Financial Assets:</b>								
Cash and cash equivalents	0.95	0.95	269,524	57,983	-	-	269,524	57,983
<b>Total Financial Assets</b>			<u>269,524</u>	<u>57,983</u>	<u>-</u>	<u>-</u>	<u>269,524</u>	<u>57,983</u>
<b>Financial Liabilities:</b>								
Trade and other payables	-	-	-	-	19,949	27,016	19,949	27,016
<b>Total Financial Liabilities</b>			<u>-</u>	<u>-</u>	<u>19,949</u>	<u>27,016</u>	<u>19,949</u>	<u>27,016</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2006**

**Note 9: Financial Instruments (cont.)**

**(c) Net Fair Values**

The net fair values of 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. 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 balance sheet and in the notes of the financial statements.

Aggregate net fair values and carrying amounts of financial assets and financial liabilities at balance date.

	2006		2005	
	Carrying Amount	Net Fair Value	Carrying Amount	Net Fair Value
	\$	\$	\$	\$
<b>Financial Assets</b>				
Cash and cash equivalents	269,524	269,524	57,983	57,983
	<u>269,524</u>	<u>269,524</u>	<u>57,983</u>	<u>57,983</u>
<b>Financial Liabilities</b>				
Trade and other payables	19,949	19,949	27,016	27,016
	<u>19,949</u>	<u>19,949</u>	<u>27,016</u>	<u>27,016</u>

Fair values are materially in line with carrying values.

**Note 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).

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2006**

**Note 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

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

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

**Scope**

We have audited the financial report of Shop, Distributive and Allied Employees' Association N.S.W. Branch for the financial year ended 30 June 2006 as set out on pages 3 to 14.

The financial report includes the financial statements of the individual entity at year-end. The Association's Committee of Management are responsible for the financial report. We have conducted an independent audit of this 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 in Australia 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.

**Independence**

In conducting our audit, we followed applicable independence requirements of Australian professional and ethical pronouncements.

We declare to the best of our knowledge and belief that the auditor's independence declaration, set out on page 4 of the financial report, has not changed as at the date of providing our audit opinion.

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

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

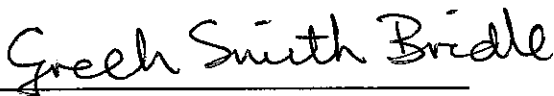
**Audit Opinion**

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 14 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 2006; 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 6<sup>th</sup> day of September 2006.