



19 November 2015

Mr Bernie Smith  
Branch Secretary-Treasurer  
Shop Distributive & Allied Employees Association, New South Wales Branch  
Level 3, 8 Quay Street  
SYDNEY NSW 2000

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

Dear Mr Smith

**The Shop Distributive & Allied Employees Association New South Wales Branch Financial Report for the year ended 30 June 2015 - [FR2015/281]**

I acknowledge receipt of the financial report of the Shop Distributive & Allied Employees Association New South Wales Branch (the reporting unit). The documents were lodged with the Fair Work Commission (FWC) on 16 September 2015.

The financial report has now been filed.

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

Please note that the financial report for the year ending 30 June 2016 may be subject to an advanced compliance review.

I make the following comments to assist you when you next prepare a financial report. You are not required to take any further action in respect of the report lodged. The FWC will confirm these concerns have been addressed prior to filing next year's report.

**Auditor Statement**

Reference to legislation - Auditors Report

This matter was raised last year however it has not been address in this year's report. It has been noted that within the Auditors Report that reference is made to the Registered Organisation Act 2009. The correct legislation title is the *Fair Work (Registered Organisations) Act 2009*.

Please ensure that in future year's reference is made to the correct legislation.

**Reporting Requirements**

On the FWC website a number of factsheets in relation to the financial reporting process and associated timelines are available. The most recent copy of the Reporting Guidelines and a model set of financial statements can also be found. The FWC recommends reporting units use this model as it will assist in ensuring compliance with the RO Act, the s.253 Reporting Guidelines and the Australian Accounting Standards. Access to this information may be obtained via [this link](#).

Should you wish to discuss this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on 03) 8656 4681 or by email at [joanne.fenwick@fwc.gov.au](mailto:joanne.fenwick@fwc.gov.au).

Yours sincerely

A handwritten signature in blue ink, consisting of a stylized 'J' followed by a horizontal line that tapers to the right.

Joanne Fenwick  
Financial Reporting Specialist  
Regulatory Compliance Branch

**CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER**

Certificate for the period ended 30 June 2015

I Bernard Joseph Smith being the Branch Secretary-Treasurer of the Shop, Distributive and Allied Employees' Association NSW Branch certify:

- That the documents lodged herewith are copies of the full report for Shop, Distributive and Allied Employees' Association NSW Branch for the period ended 30 June 2015 referred to in s.268 of the Fair Work (Registered Organisations) Act 2009;
- That the financial accounts and statements were presented to the Branch Council meeting held on Tuesday 18 August 2015;
- The financial accounts and statements were signed by the auditor on 20 August 2015;
- That the full report of the financial accounts and statements was provided to members of the reporting unit on 11 September 2015; and
- That the full report of the financial accounts and statements was presented to a meeting of the committee of management of the reporting unit on 15 September 2015 in accordance with s.266 of the Fair Work (Registered Organisations) Act 2009.

Signature of prescribed designated officer:



Name of prescribed designated officer:

Bernard Joseph Smith

Title of prescribed designated officer:

Branch Secretary-Treasurer

Dated:

16 September 2015

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

**N.S.W. BRANCH**

**FINANCIAL REPORT**

**FOR THE YEAR ENDED  
30 JUNE 2015**

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

**FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2015**

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**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**

**Report on the Financial Report**

We have audited the financial report of Shop, Distributive and Allied Employees' Association N.S.W. Branch ("the Association") for the financial year ended 30 June 2015, consisting of the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows for the year ended on that date, accompanying notes 1 to 15, the Operating Report and Committee of Management Statement. 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.

The financial Report has been prepared for distribution to the members of the Association for the purpose of fulfilling the requirements of subsections 265(1) and 265(5) of the Registered Organisations Act 2009 in relation to the financial report and independent auditor's report.

**Committee of Management's Responsibility for the Financial Report**

The Committee of Management of the Shop, Distributive and Allied Employees' Association N.S.W. Branch is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and compliance with Part 3 of Chapter 8 of the Registered Organisations Act 2009. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Council, as well as evaluating the overall presentation of the financial report.

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

### Independence

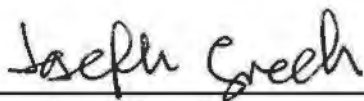
In conducting our audit, we followed and complied with the applicable independence requirements of Australian professional ethical pronouncements and the Registered Organisations Act 2009.

We declare to the best of our knowledge and belief that the auditor's independence declaration, set out on page 6 of the financial report, has not changed as at the date of providing our audit opinion.

### Audit Opinion

In our opinion the general purpose financial report is presented fairly in accordance with:

1. applicable Australian Accounting Standards (including the Australian Accounting Interpretations) and
2. in relation to recovery of wages activity:
  - a. that the scope of the audit encompassed recovery of wages activity;
3. any other requirements imposed by these reporting guidelines or Part 3 of Chapter 8 of the Registered Organisations Act 2009.
4. The use of the Going Concern basis by the Committee of Management is appropriate.



**Joseph Paul Grech**

Partner

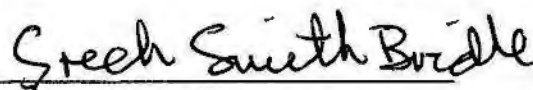
Registered Company Auditor

Number 4327

Holder of Current Practising Certificate and

Member of Chartered Accountants Australia

And New Zealand Number 24310



**Grech Smith Bridle**

Chartered Accountants

Dated at Sydney this 20<sup>th</sup> day of August 2015

## Declaration

I, Joseph Paul Grech, being the auditor of the Shop, Distributive and Allied Employees' Association N.S.W. Branch declare that:

- a) I am an approved auditor, and
- b) I am a person who is a member of Chartered Accountants Australia and New Zealand; and
- c) I hold a current Public Practice Certificate.



**Joseph Paul Grech**

Partner

Registered Company Auditor

Number 4327

Holder of Current Practicing Certificate and  
Member of Chartered Accountants Australia  
And New Zealand Number 24310



**Grech Smith Bridle**

Chartered Accountants

Dated at Sydney this 20<sup>th</sup> day of August 2015



**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES' ASSOCIATION  
N.S.W BRANCH  
AUDITOR'S INDEPENDENCE DECLARATION  
FOR THE YEAR ENDED 30 JUNE 2015**


**TO THE COMMITTEE OF MANAGEMENT OF  
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 2015 there has 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.



**Joseph Paul Grech**  
Registered Company Auditor  
Number 4327  
Holder of Current Practicing Certificate and  
Member of Chartered Accountants Australia  
And New Zealand Number 24310



**Grech Smith Bridle**  
Chartered Accountants

Dated at Sydney this 20th day of August 2015

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

**OPERATING REPORT  
FOR THE YEAR ENDED 30 JUNE 2015**

**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.

New enterprise agreements were negotiated with a wide range of employers during the year. These agreements all resulted in improved wages and working conditions for the employees covered by them.

**Significant changes in financial affairs**

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

**Rights of members to resign**

Persons eligible to do so under the rules of the Association were actively encouraged to join the Association. Pursuant to s174 of the Fair Work (Registered Organisations) Act 2009 (RO Act), members could resign from the Association by written notice to the appropriate Branch of the Association.

**One officer & employee, who is a superannuation fund trustee or director of a company that is a superannuation fund trustee**

One representative of the Association holds a position as the Alternate Director of the Retail Employees' Superannuation Trust ("REST"). Gerard Dwyer Acts as the alternate Director for Joe de Bruyn.

**Directors**  
Mr Joe de Bruyn

**Alternates**  
Mr Gerard Dwyer

**Number of Members**

Membership as at 30 June 2015 was 58,670 (2014: 57,310).

**Number of employees**

At 30 June 2015, there were no persons employed by the N.S.W. Branch of the Association.

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

**OPERATING REPORT (CONT.)  
FOR THE YEAR ENDED 30 JUNE 2015**

**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 an Executive Member of Unions N.S.W.

A representative of the N.S.W. Branch of the Association is a member of the Service Skills NSW Wholesale, Retail and Personal Services Committee.

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

**OPERATING REPORT (CONT.)  
FOR THE YEAR ENDED 30 JUNE 2015**

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

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 financial year are:

<i>Name</i>	<i>Experience</i>	<i>Position</i>
G. Donnelly	Member from 18 June 1991 to 12 December 2014	Branch President Resigned 12 December 2014
G. Cutcher	Member from 22 February 1995 to 12 December 2014	Branch Vice President Resigned 12 December 2014
G. Dwyer	Member from 4 June 1996 to 12 December 2014	Branch Councillor (Branch Membership) Resigned 12 December 2014
B. Smith	Member since 10 May 2005	Branch Secretary - Treasurer
C. Cassell	Member since 4 February 2003	Branch President
M. Hagley	Member since 9 February 1999	Branch Trustee
P. Avellino	Member since 28 September 2010	Branch Councillor (Branch membership)
M. Dumycz	Member since 28 September 2010	Branch Vice President (Branch membership)
B. Logue	Member from 16 December 2010 to 23 September 2014	Branch Councillor (Branch membership) Resigned 23 September 2014
C. Mills	Member from 4 February 2003 to 12 December 2014	Branch Councillor (Branch membership) Resigned 12 December 2014
S. Barros	Member since 16 February 2010	Branch Councillor (Branch membership)
N. Rizk	Member since 28 September 2010	Branch Councillor (Branch membership)
H. Thomas	Member since 4 February 2003	Branch Trustee
D. Robins	Member since 28 September 2010	Branch Councillor (Other Industries and Vocational Grouping membership)
S. Sammak	Member since 18 February 2014	Branch Councillor (Drug and Allied membership)
J. Slender	Member since 23 September 2014	Branch Councillor (Branch membership)
A. Apps	Member since 23 September 2014	Branch Councillor (Branch membership)
R. Tonkli	Member since 23 September 2014	Branch Assistant Secretary - Treasurer

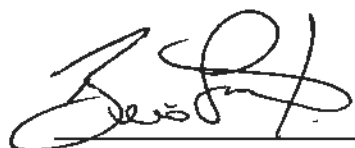
**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES' ASSOCIATION  
N.S.W BRANCH**

**OPERATING REPORT (CONT.)  
FOR THE YEAR ENDED 30 JUNE 2015**

**Names of Committee of Management members and period positions held during the financial year  
(CONT.)**

M. Hackett	Member since 12 December 2014	Branch Councillor (Branch membership)
A. Manos	Member since 12 December 2014	Branch Councillor (Branch membership)
C. Williams	Member since 12 December 2014	Branch Councillor (Branch membership)
M. Doherty	Member since 12 December 2014	Branch Councillor (Retail membership)

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



Bernie Smith  
*Committee of Management*



Robert Tonkli  
*Committee of Management*

Dated at Sydney this 18th day of August 2015

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

**COMMITTEE OF MANAGEMENT STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2015**

On 18 August 2015 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) for the year ended 30 June 2015:

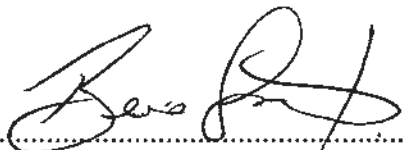
The Committee of Management declares that in its opinion:

- a) The financial statements and notes comply with the Australian Accounting Standards;
- b) The financial statements and notes comply with the reporting guidelines of the General Manager;
- 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; 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 duly made under section 272 of the RO Act has been provided to the member or General Manager; and
  - vi) Where any orders for inspection of financial records have been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.
- f) No revenue has been derived from undertaking recovery of wages activity during the reporting period.

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

**COMMITTEE OF MANAGEMENT STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2015**

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

Signature of designated officer:  .....

Name and title of designated officer: Bernie Smith, Secretary/ Treasurer

Dated: 18th August 2015

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

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 \$	2014 \$
<b>Revenue</b>			
Membership subscription		335,092	310,551
Capitation fees	3A	-	-
Levies	3B	-	-
Interest	3C	7	6
Other revenue	3D	3,886,674	3,893,894
<b>Total revenue</b>		<u>4,221,773</u>	<u>4,204,451</u>
<b>Other Income</b>			
Grants and/or donations	3E	-	-
<b>Total other income</b>			
<b>Total income</b>		<u>4,221,773</u>	<u>4,204,451</u>
<b>Expenses</b>			
Employee expenses	4A	-	-
Capitation fees	4B	-	-
Affiliation fees	4C	2,028,175	2,094,856
Administration expenses	4D	2,372,801	2,192,069
Grants or donations	4E	-	350
Legal costs	4F	-	-
Other expenses	4G	-	-
<b>Total expenses</b>		<u>4,400,976</u>	<u>4,287,275</u>
<b>Profit (loss) for the year</b>		<u>(179,203)</u>	<u>(82,824)</u>
<b>Other comprehensive income</b>			
Items that will not be subsequently reclassified to profit or loss		-	-
Gain on revaluation of land & buildings		-	-
<b>Total comprehensive income for the year</b>		<u>-</u>	<u>-</u>

The above statement should be read in conjunction with the notes.



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

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 JUNE 2015**

	Note	2015 \$	2014 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	5A	6,725	42,219
Trade and other receivables	5B	155,345	53,823
Other current assets	5C	1,061,772	1,297,624
<b>Total current assets</b>		<u>1,223,842</u>	<u>1,393,666</u>
<b>Non-Current Assets</b>			
<b>Total non-financial assets</b>		<u>-</u>	<u>-</u>
<b>Total assets</b>		<u>1,223,842</u>	<u>1,393,666</u>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade payables	6A	13,719	4,340
Other payables	6B	-	-
Employee provisions	7A	-	-
<b>Total current liabilities</b>		<u>13,719</u>	<u>4,340</u>
<b>Non-Current Liabilities</b>			
Employee provisions	7A	-	-
<b>Total non-current liabilities</b>		<u>-</u>	<u>-</u>
<b>Total liabilities</b>		<u>13,719</u>	<u>4,340</u>
<b>Net assets</b>		<u>1,210,123</u>	<u>1,389,326</u>
<b>EQUITY</b>			
General funds		-	-
Retained earnings (accumulated deficit)		1,210,123	1,389,326
<b>Total equity</b>		<u>1,210,123</u>	<u>1,389,326</u>

The above statement should be read in conjunction with the notes.

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

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED  
30 JUNE 2015**

	Note	General Funds \$	Retained Earnings \$	Total Equity \$
<b>Balance at 1 July 2013</b>		-	1,472,150	1,472,150
Adjustment for errors				
Adjustment for changes in accounting policies				
Profit for the year		-	(82,824)	(82,824)
Other comprehensive income for the year				
Transfer to/from other fund				
Transfer from retained earnings		-	-	-
<b>Closing balance as at 30 June 2014</b>		-	1,389,326	1,389,326
Adjustment for errors		-	-	-
Adjustment for changes in accounting policies		-	-	-
Profit for the year		-	(179,203)	(179,203)
Other comprehensive income for the year		-	-	-
Transfer to/from other fund		-	-	-
Transfer from retained earnings		-	-	-
<b>Closing balance as at 30 June 2015</b>		-	1,210,123	1,210,123

The above statement should be read in conjunction with the notes.

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

**CASH FLOWS STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 \$	2014 \$
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Receipts from other reporting units/controlled Entity(s)	8B	3,886,674	3,893,894
Interest		7	6
Other		469,421	409,916
<b>Cash used</b>			
Employees		-	-
Suppliers		(2,723,743)	(2,102,095)
Payment to other reporting units/controlled entity(s)	8B	(1,667,853)	(2,189,097)
<b>Net cash from (used by) operating activities</b>	8A	<u>(35,494)</u>	<u>12,624</u>
<b>INVESTING ACTIVITIES</b>			
<b>Cash received</b>			
Proceeds from sale of plant and equipment		-	-
Proceeds from sale of land and buildings		-	-
Other		-	-
<b>Cash used</b>			
Purchase of plant and equipment		-	-
Purchase of land and buildings		-	-
Other		-	-
<b>Net cash from (used by) investing activities</b>		<u>-</u>	<u>-</u>
<b>FINANCING ACTIVITIES</b>			
<b>Cash received</b>			
Contributed equity		-	-
Other		-	-
<b>Cash used</b>			
Repayment of borrowings		-	-
Other		-	-
<b>Net cash from (used by) financing activities</b>		<u>-</u>	<u>-</u>
<b>Net increase/(decrease) in cash held</b>		(35,494)	12,624
Cash & cash equivalents at beginning of the financial year		42,219	29,595
Cash & cash equivalents at end of the financial year	5	<u>6,725</u>	<u>42,219</u>

The above statement should be read in conjunction with the notes.

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

**RECOVERY OF WAGES ACTIVITY  
FOR THE YEAR ENDED 30 JUNE 2015**

	Note	2015 \$	2014 \$
<b>Cash assets in respect of recovered money at beginning of year</b>			
<b>Receipts</b>			
Amounts recovered from employers in respect of wages etc.		-	-
Interest received on recovered money		-	-
<b>Total receipts</b>		<u>-</u>	<u>-</u>
<b>Payments</b>			
Deductions of amounts due in respect of Membership for:			
12 months or less		-	-
Greater than 12 months		-	-
Deductions of donations or other contributions to accounts or funds of:			
The reporting unit:			
name of account		-	-
name of fund		-	-
Name of other reporting unit of the organisation:			
name of account		-	-
name of fund		-	-
Name of other entity:			
name of account		-	-
name of fund		-	-
Deductions of fees or reimbursement of Expenses		-	-
Payments to workers in respect of recovered Money		-	-
<b>Total payments</b>		<u>-</u>	<u>-</u>
<b>Cash asset's in respect of recovered money at end of year</b>		<u>-</u>	<u>-</u>
Number of workers to which the monies recovered relates		-	-
<b>Aggregate payables to workers attributable to recovered monies but not yet distributed</b>			
Payable balance		-	-
Number of workers the payable relates to		-	-
<b>Fund or account operated for recovery of wages</b>		-	-

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

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FOR THE YEAR ENDED 30 JUNE 2015**

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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 2015**

**Note 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**1.1 Basis of preparation of the financial statements**

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

The financial statements have been prepared on an accrual basis and in accordance with the historical cost, except for certain assets and liabilities at measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

**1.2 Comparative amounts**

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

**1.3 Significant accounting judgements and estimates**

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 data, obtained both externally and within the Association.

It has not been necessary for the Committee of Management to make any key estimates or judgements in the report.

**1.4 New Australian Accounting Standards**

**Adoption of New Australian Accounting Standard Requirements**

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

The accounting policies adopted are consistent with those of the previous financial year.

## **Note 1: Summary of Significant Accounting Policies (cont)**

### **1.5 Basis of consolidation**

These financial statements are for the reporting unit, the Association. They are not consolidated with any other entity.

#### **1.5A Investment in associates**

An associate is an entity over which the Association has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The Association has not made an investment in an associate.

### **1.6 Business combinations**

There have been no business combinations during the year.

### **1.7 Acquisition of assets and or liabilities that do not constitute a business combination**

There have been no acquisition of assets or liabilities by the Association during the year that do not constitute a business combination.

### **1.8 Revenue**

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

Revenue from subscriptions is accounted for on an accrual basis and is recorded as revenue in the year to which it relates.

Revenue from the sale of goods is recognised when, the risks and rewards of ownership have been transferred to the buyer, the entity retains no managerial involvement or effective control over the goods, the revenue and transaction costs incurred can be reliably measured, and it is probable that the economic benefits associated with the transaction will flow to the entity.

Donation income is recognised when it is received.

Receivables for goods and services, which have 30 day terms, are recognised at the nominal amounts due less any impairment allowance account. Collectability of debts is reviewed at end of the reporting period. Allowances are made when collectability of the debt is no longer probable.

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

### **1.9 Government grants**

The Association has not received any Government grants during the year.

## **Note 1: Summary of Significant Accounting Policies (cont)**

### **1.10 Capitation fees and levies**

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

### **1.11 Cash**

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

### **1.12 Financial instruments**

Financial assets and financial liabilities are recognised when Shop, Distributive and Allied Employees' Association N.S.W. Branch 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.

### **1.13 Financial assets**

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss, held-to-maturity investments, available-for-sale financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised upon 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.

#### ***Fair value through profit or loss***

The Association does not hold any financial assets for trading nor does it designate financial assets at fair value through profit or loss.



## **Note 1: Summary of Significant Accounting Policies (cont)**

### ***Loan and receivables***

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

### ***Held-to-maturity investments***

Financial assets with fixed or determinable payments and fixed maturity dates that the reporting unit has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are measured at amortised cost using the effective interest method less any impairment

### ***Available-for-sale***

Listed shares and listed redeemable notes held by the reporting unit that are traded in an active market are classified as available-for-sale and are stated at fair value. The reporting unit also has investments in unlisted shares that are not traded in an active market but that are also classified as available-for-sale financial assets and stated at fair value. Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the investments revaluation reserve, with the exception of impairment losses, interest calculated using the effective interest method, and foreign exchange gains and losses on monetary assets, which are recognised in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

Dividends on available-for-sale equity instruments are recognised in profit or loss when the reporting unit right to receive the dividends is established. The fair value of available-for-sale monetary assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. The foreign exchange gains and losses that are recognised in profit or loss are determined based on the amortised cost of the monetary asset. Other foreign exchange gains and losses are recognised in other comprehensive income.

### ***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. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, when appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest rate basis except for debt instruments other than those financial assets that are recognised at fair value through profit or loss.

## **Note 1: Summary of Significant Accounting Policies (cont)**

### **1.14 Financial liabilities**

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities. Financial liabilities are recognised and derecognised upon 'trade date'.

#### ***Fair value through profit or loss***

The Association does not hold any financial liabilities for trading nor does it designate financial liabilities as fair value through profit or loss.

#### ***Other financial liabilities***

Other financial liabilities, including borrowings and trade and other payables, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

#### ***Derecognition of financial liabilities***

The reporting unit derecognises financial liabilities when, and only when, the reporting units obligations are discharged, cancelled or they expire. The difference between the carrying amounts of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### **1.15 Contingent liabilities and contingent assets**

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

### **1.16 Taxation**

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

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

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

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

Cash flows are included in the 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 Australian Taxation Office is classified within operating cash flows.

## **Note 1: Summary of Significant Accounting Policies (cont)**

### **1.17 Going concern**

Shop, Distributive and Allied Employees' Association N.S.W. Branch has not received financial support from another reporting unit.

Shop, Distributive and Allied Employees' Association N.S.W. Branch does not provide financial support to any other reporting unit.

Shop, Distributive and Allied Employees' Association N.S.W. Branch's ability to continue as a going concern is not reliant on the support of another reporting unit.

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**Note 2 : Events after the reporting period**

There were no events that occurred after 30 June 2015, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of Shop, Distributive and Allied Employees' Association N.S.W. Branch.

<b>Note 3: Income</b>	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>Note 3A: Capitation fees</b>		
Capitation fees	-	-
<b>Total capitation fees</b>	<u>-</u>	<u>-</u>
<b>Note 3B: Levies</b>		
Levies	-	-
<b>Total levies</b>	<u>-</u>	<u>-</u>
<b>Note 3C: Interest</b>		
Deposits	7	6
Loans	-	-
<b>Total interest</b>	<u>7</u>	<u>6</u>
<b>Note 3D: Other Revenue</b>		
Surplus transferred from N.S.W. Deductions Account Office	3,886,674	3,893,894
<b>Total other revenue</b>	<u>3,886,674</u>	<u>3,893,894</u>
<b>Note 3E: Grants or donations</b>		
Grants	-	-
Donations	-	-
<b>Total grants or donations</b>	<u>-</u>	<u>-</u>

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<b>Note 4: Expenses</b>	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>Note 4A: Employee expenses</b>		
<b>Holders of office:</b>		
Wages and salaries	-	-
Superannuation	-	-
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
<b>Subtotal employee expenses holders of office</b>	<u>-</u>	<u>-</u>
<b>Employees other than office holders:</b>		
Wages and salaries	-	-
Superannuation	-	-
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
<b>Subtotal employee expenses employees other than office holders</b>	<u>-</u>	<u>-</u>
<b>Total employee expenses</b>	<u>-</u>	<u>-</u>
<b>Note 4B: Capitation fees</b>		
Capitation fees	-	-
<b>Total capitation fees</b>	<u>-</u>	<u>-</u>
<b>Note 4C: Affiliation fees</b>		
National Office SDA	1,375,813	1,353,462
National Office SDA – International Fund	206,372	304,555
ALP NSW	242,686	236,127
ALP ACT	7,344	10,087
Labor Council NSW	191,576	186,362
Labor Council ACT	1,555	1,511
Labor Council South Coast	2,829	2,752
<b>Total affiliation fees/subscriptions</b>	<u>2,028,175</u>	<u>2,094,856</u>

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<b>Note 4: Expenses</b>	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>Note 4D: Administration expenses</b>		
Consideration to employers for payroll deductions	-	-
Compulsory Levies		
ACTU IR Campaign Levy	59,567	61,772
Fees/Allowances – meeting and conferences	62,625	50,925
Conference and meeting expenses	834,733	726,022
Membership propagation expenses	794,380	752,044
Journal costs	369,420	356,205
Textbooks scholarships & TEAP Payments	104,562	87,154
Other	147,514	157,947
<b>Subtotal administration expenses</b>	<b><u>2,372,801</u></b>	<b><u>2,192,069</u></b>
Operating lease rental		
Minimum lease payments	-	-
<b>Total administration expenses</b>	<b><u>2,372,801</u></b>	<b><u>2,192,069</u></b>
<b>Note: Compulsory Levy</b>		
A compulsory levy of \$1 per member was made by the Shop, Distributive and Allied Employees' Association N.S.W. Branch for Branch contribution to the ACTU IR Campaign Levy during the year. The purpose of the levy was to promote the aims and activities undertaken by trade unions.		
<b>Note 4E: 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	-	350
Total paid that exceeded \$1,000	-	-
<b>Total grants or donations</b>	<b><u>-</u></b>	<b><u>350</u></b>
<b>Note 4F: Legal costs</b>		
Litigation	-	-
Other legal matters	-	-
<b>Total legal costs</b>	<b><u>-</u></b>	<b><u>-</u></b>

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	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>Note 4G: Other expenses</b>		
Penalties – via RO Act or RO Regulations	-	-
<b>Total other expenses</b>	<u>-</u>	<u>-</u>
 <b>Note 5: Current assets</b>		
<b>Note 5A: Cash and cash equivalents</b>		
Cash at bank	6,725	42,219
Cash on hand	-	-
Short term deposits	-	-
Other	-	-
<b>Total cash and cash equivalents</b>	<u>6,725</u>	<u>42,219</u>
 <b>Note 5B: Trade and other receivables</b>		
<b>Receivables from other reporting unit(s)</b>		
Shop, Distributive and Allied Employees' Association N.S.W. Deductions Account Office	33,945	-
<b>Total receivables from other reporting unit(s)</b>	<u>33,945</u>	<u>-</u>
 <b>Less provision for doubtful debts</b>		
-	-	-
<b>Total provision for doubtful debts</b>	<u>-</u>	<u>-</u>
<b>Receivable from other reporting unit(s) net</b>	<u>33,945</u>	<u>-</u>
 <b>Other receivables</b>		
GST receivable from the Australian Taxation Office	4,041	-
Other trade receivables	117,359	53,823
<b>Total other receivables</b>	<u>121,400</u>	<u>53,823</u>
<b>Total trade and other receivables (net)</b>	<u>155,345</u>	<u>53,823</u>
 <b>Note 5C: Other current assets</b>		
Prepayments	1,061,772	1,297,624
<b>Total other current assets</b>	<u>1,061,772</u>	<u>1,297,624</u>

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<b>Note 6: Current liabilities</b>	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>Note 6A: Trade payables</b>		
Trade creditors and accruals	13,719	4,340
Operating lease rentals	-	-
<b>Subtotal trade creditors</b>	<u>13,719</u>	<u>4,340</u>
<b>Payables to other reporting unit(s)</b>		
-	-	-
<b>Subtotal payables to other reporting unit(s)</b>	<u>-</u>	<u>-</u>
<b>Total trade payables</b>	<u>13,719</u>	<u>4,340</u>
Settlement is usually made within 30 days.		
<b>Note 6B: Other payables</b>		
Consideration to employers for payroll deductions	-	-
Legal costs	-	-
<b>Total other payables</b>	<u>-</u>	<u>-</u>
Total other payables are expected to be settled in:		
No more than 12 months	-	-
More than 12 months	-	-
<b>Total other payables</b>	<u>-</u>	<u>-</u>



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<b>Note 7 Provisions</b>	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>Note 7A: Employee provisions</b>		
<b>Office Holders:</b>		
Annual leave	-	-
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-
<b>Subtotal employee provisions – office holders</b>	<u>-</u>	<u>-</u>
<b>Employees other than office holders:</b>		
Annual leave	-	-
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-
<b>Subtotal employee provisions – employees other than office holders</b>	<u>-</u>	<u>-</u>
Annual leave	-	-
Long service leave	-	-
<b>Total employee provisions</b>	<u>-</u>	<u>-</u>
Current	-	-
Non Current	-	-
<b>Total employee provisions</b>	<u>-</u>	<u>-</u>

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<b>Note 8 Cash flow</b>	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>Note 8A: Cash flow reconciliation</b>		
<b>Reconciliation of cash and cash equivalents as per Balance Sheet to Cash Flow Statement:</b>		
<b>Cash and cash equivalents as per:</b>		
Cash flow statement	6,725	42,219
Balance sheet	<u>6,725</u>	<u>42,219</u>
<b>Difference</b>	<u>-</u>	<u>-</u>
<b>Reconciliation of profit/(deficit) to net cash from operating activities:</b>		
Profit/(deficit) for the year	(179,203)	(82,824)
<b>Adjustments for non-cash items</b>		
(Increase)/decrease in net receivables	(101,522)	5,123
(Increase)/decrease in prepayments	235,852	94,241
Increase/(decrease) in supplier payables	9,379	(3,916)
Increase/(decrease) in other payables	-	-
Increase/(decrease) in employee provisions	-	-
Increase/(decrease) in other provisions	-	-
<b>Net cash from (used by) operating activities</b>	<u>(35,494)</u>	<u>12,624</u>
<b>Note 8B: Cash flow information</b>		
<b>Cash inflows</b>		
Shop Distributive & Allied Employees Association N.S.W.		
Deductions Account Office	<u>3,886,674</u>	<u>3,893,894</u>
<b>Total cash inflows</b>	<u>4,356,102</u>	<u>4,303,815</u>
<b>Cash outflows</b>		
Shop Distributive & Allied Employees Association National Office	<u>1,667,853</u>	<u>2,189,097</u>
<b>Total cash outflows</b>	<u>4,391,597</u>	<u>4,291,191</u>

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**Note 9 Contingent liabilities, assets and commitments**

The Association has not entered into any lease commitments, or capital commitments

**Other contingent assets or liabilities (i.e. legal claims)**

The Association is not aware of any contingent asset or liability.

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**Note 10 Related party disclosures**

**Note 10A: Related party transactions for the reporting period**

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

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>Revenue received from <i>Shop, Distributive and Allied Employees' Association N.S.W Deduction Account Office</i> includes the following:</b>		
<i>Surplus transferred from Shop, Distributive and Allied Employees' Association N.S.W Deduction Account Office</i>	3,886,674	3,893,894
<b>Expenses paid to <i>National Office SDA</i> includes the following:</b>		
<i>Affiliation fees – National Office SDA</i>	1,375,813	1,353,462
<b>Expenses paid to <i>National Office SDA – International Fund</i> includes the following:</b>		
<i>Affiliation fees – National Office SDA – International Fund</i>	206,372	304,555
<b>Expenses paid to <i>ALP NSW</i> includes the following:</b>		
<i>Affiliation fees – ALP NSW</i>	242,686	236,127
<b>Expenses paid to <i>ALP ACT</i> includes the following:</b>		
<i>Affiliation fees – ALP ACT</i>	7,344	10,087
<b>Expenses paid to <i>Labor Council NSW</i> includes the following:</b>		
<i>Affiliation fees – Labor Council NSW</i>	191,576	186,362
<b>Expenses paid to <i>Labor Council ACT</i> includes the following:</b>		
<i>Affiliation fees – Labor Council ACT</i>	1,555	1,511
<b>Expenses paid to <i>Labor Council South Coast</i> includes the following:</b>		
<i>Affiliation fees – Labor Council South Coast</i>	2,829	2,752
<b>Campaign Levy paid to <i>National Office SDA</i> includes the following:</b>		
<i>ACTU IR Campaign Levy – National Office SDA</i>	59,567	61,772

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	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>Note 11 Remuneration of Auditors</b>		
Grech Smith Bridle		
Financial statement audit services	-	-
Other services	-	-
<b>Total remuneration of auditors</b>	<u>-</u>	<u>-</u>

The auditor did not perform any other additional services. The auditor's remuneration was paid by Shop, Distributive and Allied Employees' Association N.S.W. Deductions Account Office.

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**Note 12: Financial Instruments**

The Committee of Management has overall responsibility for the establishment and oversight of the risk management framework. Risk management policies are established to identify and analyse the risks faced by the Association, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Association's activities. The Association, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Association's financial instruments consist mainly of deposits with banks and accounts payable. The Association does not have any derivative instruments at 30 June 2015

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>Note 12A: Categories of financial instruments</b>		
<b>Financial assets</b>		
Fair value through profit or loss:	-	-
<b>Total</b>	<u>-</u>	<u>-</u>
Held-to-maturity investments:	-	-
<b>Total</b>	<u>-</u>	<u>-</u>
Loans and receivables:		
Trade and other receivables	155,345	53,823
<b>Total</b>	<u>155,345</u>	<u>53,823</u>
Available for sale:		
Cash and cash equivalents	6,725	42,219
<b>Total</b>	<u>6,725</u>	<u>42,219</u>
<b>Carrying amount of financial assets</b>	<u>6,725</u>	<u>42,219</u>
<b>Financial Liabilities</b>		
Other financial liabilities:		
<i>Trade and other payable</i>	13,719	4,340
<b>Total</b>	<u>13,719</u>	<u>4,340</u>
<b>Carrying amount of financial liabilities</b>	<u>13,719</u>	<u>4,340</u>

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**Note 12B: Net income and expense from financial assets**

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>Available for sale</b>		
Interest revenue	7	6
Dividend revenue	-	-
Exchange gains / (loss)	-	-
Gains / (loss) recognised in equity	-	-
Amounts reversed from equity:	-	-
Impairment	-	-
Fair value changes reversed on disposal	-	-
Gains / (loss) on disposal	-	-
<b>Net gain/(loss) available for sale</b>	<u>7</u>	<u>6</u>
 <b>Loans and receivables</b>		
Interest revenue	-	-
Exchange gains / (loss)	-	-
Impairment	-	-
Gains / (loss) on disposal	-	-
<b>Net gain / (loss) from loan and receivables</b>	<u>-</u>	<u>-</u>
 <b>Net gain/(loss) from financial assets</b>	<u>7</u>	<u>6</u>

All financial assets are deemed to be at fair value.

The net income/expense from financial assets not at fair value from profit and loss is \$0 (2014: \$0).

**Note 12C: Net income and expense from financial liabilities**

The net income/expense from financial liabilities not at fair value from profit and loss is \$0 (2014:\$0.).

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**Note 12D: Credit risk**

The Association is not exposed to any material credit risk.

The following table illustrates the entity's gross exposure to credit risk.

	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>Financial assets</b>		
Cash and cash equivalents	6,725	42,219
Receivables	<u>155,345</u>	<u>53,823</u>
<b>Total</b>	<u>162,070</u>	<u>96,042</u>

The cash and cash equivalents are held with banking institutions located in Australia.

**Note 12E: Liquidity risk**

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

**Contractual maturities for financial liabilities 2014**

	<b>On Demand</b>	<b>&lt; 1 year</b>	<b>1 – 2 years</b>	<b>2 – 5 years</b>	<b>&gt; 5 years</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Trade Payable	13,719	-	-	-	-	13,719
<b>Total</b>	<u>13,719</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,719</u>

**Maturities for financial liabilities 2014**

	<b>On Demand</b>	<b>&lt; 1 year</b>	<b>1 – 2 years</b>	<b>2 – 5 years</b>	<b>&gt; 5 years</b>	<b>Total</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Trade Payable	4,340	-	-	-	-	4,340
<b>Total</b>	<u>4,340</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,340</u>



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**Note 12F: Market risk**

**Interest Rate Risk**

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

The interest earnings on cash and cash equivalents was low, the effect on interest rate risk is negligible.

**Price Risk**

The Association is not exposed to any price risk.

**Foreign Currency Risk**

The Association is not exposed to fluctuations in foreign currencies.

**Note 13 Fair value measurement**

**Note 13A: Financial assets and liabilities**

Management of the reporting unit assessed that cash, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

The fair value of financial assets and liabilities is included at the amount which the instrument could be exchanged in a current transaction between willing parties.

The own performance risk as at 30 June 2015 was assessed to be insignificant.

**Note 14: Acquisitions**

The reporting unit has not acquired an asset or a liability during the financial year as a result of:

- a) an amalgamation under Part 2 of Chapter 3, of the RO Act in which the organisation (of which the reporting unit form part) was the amalgamated organisation; or
- b) a restructure of the branches of the organisation; or
- c) a determination by the General Manager under subsection 245(1) of the RO Act of an alternative reporting structure for the organisation; or
- d) a revocation by the General Manager under subsection 249(1) of the RO Act of a certificate issued to an organisation under subsection 245(1).

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**Note 15: 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 General Manager:

- 1) A member of a reporting unit, or the General Manager, 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).