



Fair Work Australia

10 November 2009

Mr Chris Ketter

Secretary

Shop, Distributive and Allied Employees Association, Queensland Branch

PO Box 490 SPRING HILL QLD 4004

By email: secretary@sdaq.asn.au

cc: P.A. Gallagher

BDO Kendalls (Qld)

GPO Box 457 BRISBANE QLD 4001

By email: info.brisbane@bdo.com.au

Dear Mr Ketter,

Financial report for the financial year ended 30 June 2009 - FR2009/10065

I acknowledge receipt of the financial report of the Queensland Branch of the Shop, Distributive and Allied Employees Association for the year ended 30 June 2009. The documents were lodged with Fair Work Australia on 28 October 2009.

The financial report has now been filed.

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. Any references to the RO Act refer to the *Fair Work (Registered Organisations) Act 2009*.

1 Operating Report

1.1 Review of Principle Activities

[Subsection 254\(2\)\(a\) of the RO Act](#) requires an operating report to contain a review of the principal activities of the reporting unit, the results of those activities and any significant changes in the nature of the those activities. I note that the operating report provides a review of the principal activities, but does not explain the results of these activities nor whether there were any significant changes in the nature of these activities. Please note that subsection 254(2)(a) of the RO Act does not require a *financial* result nor significant *financial* changes. It requires a description of the results from providing services to members and a description of any changes to the nature of those activities.

These requirements are in addition to [Subsection 254\(2\)\(b\) of the RO Act](#) which requires an operating report to give details of any significant changes in the reporting unit's financial affairs during the year.

2 Committee of Management List

I note that the Committee of Management Statement states at point (e)(iv) "where the organisation consists of 2 or more reporting units...". As the organisation consists of two or more reporting units, this sentence should be amended to remove those specific words. Instead the sentence should read "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".

3 Notes to the GPFR

AASB 124(12) states that "an entity shall disclose the name of the entity's parent". In this case the SDAEA National Office should be disclosed in the notes as the entity's parent.

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4 Expenditure Disclosures

[Reporting Guideline 11\(a\)](#) requires separate disclosure of “expenses incurred as consideration for employers making payroll deductions of membership subscriptions”. Note 3 to the report discloses fees and commissions. If any of these fees or commissions are expenses for payroll deductions, then these should be separately disclosed.

Reporting Guideline 11(i) requires separate disclosure of “fees or allowances... to persons in respect of their attendances as representatives of the reporting unit at conferences or other meetings”. Note 3 to the report discloses meeting expenses. Any allowances, if applicable, should be separately disclosed.

AASB 101(81)(b) requires that “as a minimum, the face of the income statement shall include line items that present” the finance costs for the period. Finance costs have been included in the cash flow statement but not the income statement.

5 Materiality

AASB 101(29) requires material items to be presented separately. Note 3 to the financial statements reports \$5,926,067 as general and administration expenses, which is a material amount. In future years please ensure that any material items within general and administration expenses are separately disclosed.

6 Cash Flow Statement

Reporting Guideline 15 states that “where another reporting unit of the organisation is the source of cash flow, such cash flow should be separately disclosed in the notes to the financial statements and show the name of the other reporting unit concerned”. In future years please ensure that cash flows between reporting units are disclosed either in the cash flow statement or the notes to the cash flow statement.

7 Donations, Grants or Loans

I have noted that donations totalling \$16,700 were made in 2009. Under subsection 237(1) of the RO Act there are certain steps that need to be taken if an individual donation, grant or loan exceeds \$1000.

As no subsection 237(1) statement has been lodged I assume that no single donation exceeded \$1000. Should this not be the case, please immediately advise Fair Work Australia of the details and ensure that there is compliance with the reporting requirements of section 237, other than with respect to the required timeframe.

Please call on 03 8661 7882 if you have any queries or wish to discuss any of these matters further. I have also provided your auditor with a copy of this letter.

Yours sincerely,



Rebecca Lee
Tribunal Services and Organisations
Fair Work Australia
Tel: 03 8661 7882

Email: rebecca.lee@fwa.gov.au



Designated Officer's Certificate

s268 Fair Work (Registered Organisations) Act 2009

I, Christopher Ronald Ketter, being the Branch Secretary of the Shop, Distributive & Allied Employees Association (Queensland Branch) certify:

- that the documents lodged herewith are copies of the full report referred to in s268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report (excluding the Detailed Profit & Loss Account) was provided to members on 24th day of September 2009; and
- that the full report was presented to *a meeting of the committee of management* of the reporting unit on 14th day of October 2009 in accordance with section 266 of the *Fair Work (Registered Organisations) Act 2009*.

.....
Chris Ketter

Branch Secretary - Treasurer

Date: 14 October 2009



BDO Kendalls

**Shop, Distributive & Allied
Employees Association
(Qld Branch)**

Accounting & taxation services
For the year ended 30 June 2009

**SHOP DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
(QLD BRANCH)**

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2009**

SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
(QLD BRANCH)

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**SHOP DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
(QLD BRANCH)**

INDEPENDENT AUDIT REPORT TO MEMBERS

Scope

We have audited the financial report of the Shop Distributive and Allied Employees Association (QLD Branch) for the financial year ended 30 June 2009 comprising the Certificate of Committee of Management, Income Statement, Balance Sheet, Statement of Changes to Equity, Cash Flow Statement, Notes to the financial statements and Detailed Profit and Loss Account.

The Committee of Management is responsible for the preparation and presentation of the financial report and the information it contains. We have conducted an independent audit of this financial report in order to express an opinion on it to the members of the Branch.

The financial report has been prepared for distribution to members of the Association for the purpose of fulfilling the requirements of subsections 265(1) and 265(5) of the Registration and Accountability of Organisations Schedule ("RAO") (Schedule 1 of the Workplace Relations Act 1996) in relation to the financial report and independent auditors' report.

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 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 Branch's financial position and performance as represented by the results of its operations and its cash flows.

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.

Audit Opinion

In our opinion:

1. All information and explanation that, under Section 257 of the RAO Schedule, officers or employees of the Association were required to provide, were provided;
2. In our opinion the general purpose financial report is presented fairly in accordance with applicable Australian Accounting Standards and the requirement imposed by Part 3 of Chapter 8 of the RAO Schedule of the Workplace Relations Act 1996.

BDO Kendalls
Chartered Accountants

P.A. Gallagher
Director
Member of the Institute of Chartered Accountant (Aust)
Public Practice Certificate Holder
Registered Company Auditor

Dated at Brisbane this 1st day of September 2009

BDO Kendalls is a national association of separate partnerships and entities. Liability limited by a scheme approved under Professional Standards Legislation other than for the acts or omissions of financial services licensees.



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**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
(QLD BRANCH)**

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE COMMITTEE OF MANAGEMENT OF SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES
ASSOCIATION (QLD BRANCH)**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2009 there have been:

- i. No contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- ii. No contraventions of any applicable code of professional conduct in relation to the audit.

BDO Kendalls
Chartered Accountants

P.A. Gallagher
Director
Member of the Institute of Chartered Accountants (Aust)
Registered Company Auditor

Dated at Brisbane this 1st day of September 2009

SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
(QLD BRANCH)

OPERATING REPORT

Membership

Membership of the Branch as at 30 June 2009 was 36,277.

Persons eligible to do so under the rules of the Branch were actively encouraged to join the Branch.

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.

The Branch produced a range of publications for its members.

There were no significant changes in the Branch's financial affairs during the year.

At 30 June 2009, there were 53 persons employed by the Branch.

Rights of Members to Resign

Pursuant to s174 of the RAO Schedule to the Workplace Relations Act 1996, members could resign from the Branch by written notice addressed and delivered to the Secretary-Treasurer in accordance with the rule 22A of the Branch.

Superannuation Trustees

The Branch Secretary is an Alternate Director of the Retail Employees' Superannuation Trust ("REST").

Affiliations & Directorships

The Branch is affiliated with the Australian Labor Party ("ALP"). Delegates were credentialed to the State meetings of the ALP. The Branch President and Branch Secretary are members of the ALP State Administrative Committee.

State Council

The members of the State Council of the Branch at any time during or since the end of the financial year were:

<i>Name</i>	<i>State Council</i>
Senator J. Hogg Branch President	State Council member since 1980 Branch President since 1996
Ms. E. Beswick Branch Vice President	State Council member since 1998 Branch Vice President since 2002
Mr. K. Addison Branch Vice President	State Council member since 1972 Branch Vice President since 1995
Mr. C. Ketter Branch Secretary -Treasurer	State Council member since 1984 Branch Secretary -Treasurer since 1996
Mr P Denahy First Assistant Secretary	State Council member since November 2007 First Assistant Secretary since November 2007

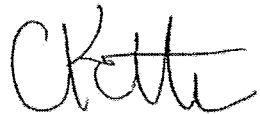
SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
(QLD BRANCH)

OPERATING REPORT (CONT.)

Mr. D. Wagner First Assistant Secretary	State Council member since 1988 Resigned as First Assistant Secretary November 2007
Ms. A. England	State Council member since 2002 Brisbane Area Representative
Mrs. P. Jarrett	State Council member since 1984 Brisbane Area Representative
Mrs. S. Pulungan	State Council member since 1998 Brisbane Area Representative
Mr. A. Hardy	State Council member since 1996 Brisbane Area Representative
Mr. B. Plath	State Council member since 1984 Representative from the Northern Districts
Mrs. M Stojanovski	State Council member since 2004 Resigned as Brisbane Area Representative August 2009
Mr. S. Cummings	State Council member since 1994 Representative from the Southern & Western Districts
Ms. A. Usher	State Council member since 1984 Representative from the area covered by the Shop Assistants and Storemen and Packers Award - Central Division
Ms. Donna Bowers	State Council member since 2006 Representative from the Northern Districts
Ms. Juanita Howard	State Council member since 2006 Resigned as Representative from the Southern & Western Districts November 2008
Ms C Oliver	State Council Member since August 2009

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

Dated at Brisbane this 1/9/09 2009.



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Chris Ketter
Branch Secretary - Treasurer

SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
(QLD BRANCH)

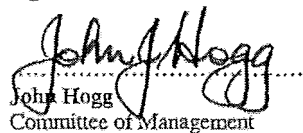
STATEMENT OF THE COMMITTEE OF MANAGEMENT

On the 1st day of September 2009 the Committee of Management of Shop, Distributive and Allied Employees' Association (QLD Branch) passed the following resolution in relation to the general-purpose financial report (GPFR) of the Branch for the financial year ended 30 June 2009.

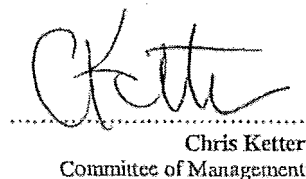
The Committee of Management declares in relation to the GPFR that in its opinion:

- 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.
- f) In relation to recovery of wages activity:
 - i) A financial report on the recovery of wages activity was not prepared because wages were paid directly to workers. No revenue is derived from this activity; and
 - ii) No fees or reimbursements of expenses in relation to recovery of wages activity or donations or other contributions were received from moneys recovered from employers on behalf of workers.

Signed on behalf of the Committee of Management:


John Hogg
Committee of Management

Dated at Brisbane this 1st day of September 2009


Chris Ketter
Committee of Management

Dated at Brisbane this 1st day of September 2009

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
(QLD BRANCH)**

**INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009**

	Notes	2009 \$	2008 \$
Revenue from union activities			
- Membership income		8,964,473	9,401,590
- Other		2,464,612	2,418,389
Total revenue from union activities	2	<u>11,429,085</u>	<u>11,819,979</u>
Expenses from union activities			
- Employee benefits expense		(3,512,838)	(3,042,255)
- Depreciation and amortisation expenses		(262,070)	(276,240)
- Other expenses from ordinary activities		(7,037,769)	(6,943,818)
Total expenses from union activities	3	<u>(10,812,677)</u>	<u>(10,262,313)</u>
Profit from union activities		<u>616,408</u>	<u>1,557,666</u>
Revaluation of investment properties (revalued from 2008)		<u>(2,100,000)</u>	<u>7,090,000</u>
Profit from ordinary activities before income tax expense (income tax revenue)		<u>(1,483,592)</u>	<u>8,647,666</u>
Income tax revenue (income tax expense) relating to ordinary activities		<u>-</u>	<u>-</u>
Net profit attributable to the organisation		<u>(1,483,592)</u>	<u>8,647,666</u>

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
(QLD BRANCH)**

**BALANCE SHEET
AS AT 30 JUNE 2009**

	Notes	2009 \$	2008 \$
CURRENT ASSETS			
Cash and cash equivalents	7	362,838	859,033
Trade receivables	8	552,570	341,730
Stock on hand	9	5,571	5,496
Cash management accounts		7,750,290	6,785,421
Other current assets	10	130,992	77,531
TOTAL CURRENT ASSETS		<u>8,802,261</u>	<u>8,069,211</u>
NON-CURRENT ASSETS			
Property, plant and equipment	11	3,892,925	4,905,863
Investment properties	12	17,450,000	19,550,000
TOTAL NON-CURRENT ASSETS		<u>21,342,925</u>	<u>24,455,863</u>
TOTAL ASSETS		<u>30,145,186</u>	<u>32,525,074</u>
CURRENT LIABILITIES			
Trade and other payables	13	541,451	561,441
Provision for annual leave	14	430,052	420,534
TOTAL CURRENT LIABILITIES		<u>971,503</u>	<u>981,975</u>
NON-CURRENT LIABILITIES			
Provision for long service leave	14	655,225	540,186
TOTAL NON-CURRENT LIABILITIES		<u>655,225</u>	<u>540,186</u>
TOTAL LIABILITIES		<u>1,626,728</u>	<u>1,522,161</u>
NET ASSETS		<u>28,518,458</u>	<u>31,002,913</u>
EQUITY			
Mortality fund	15	327,886	361,686
General fund	16	26,149,583	27,633,175
Asset revaluation reserves	17	2,040,989	3,008,053
TOTAL EQUITY	18	<u>28,518,458</u>	<u>31,002,913</u>

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
(QLD BRANCH)**

**STATEMENT OF CHANGES TO EQUITY
FOR YEAR ENDED 30 JUNE 2009**

	Notes	Mortality Fund \$	General Fund \$	Asset Revaluation Reserve \$
Balance at 1 July 2007		391,536	18,955,659	1,603,645
Profit attributable to the organisation		-	8,647,666	-
Transfers to and from reserves		-		1,404,408
- Mortality fund	15	(29,850)	29,850	-
Transfers from retained earnings		-	-	-
Sub-total		(29,850)	8,677,516	-
Balance at 30 June 2008		361,686	27,633,175	3,008,053
Profit/(loss) attributable to the organisation		-	(1,483,592)	-
Transfers to and from reserves		-	-	(967,064)
- Mortality fund	15	(33,800)	-	-
Transfers from retained earnings		-	-	-
Sub-total		(33,800)	(1,483,592)	(967,064)
Balance at 30 June 2009		327,886	26,149,583	2,040,989

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
(QLD BRANCH)**

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 JUNE 2009**

	Notes	2009 \$	2008 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Receipts from customers		11,608,367	11,474,863
Payments to suppliers and employees		(11,377,729)	(9,947,362)
Interest received		499,468	465,800
Finance costs		-	-
Net cash provided by operating activities	19	<u>730,106</u>	<u>1,993,301</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from sale of property, plant and equipment		53,795	-
Payment for property, plant and equipment		(315,227)	(174,689)
Payment for investments		(964,869)	(1,355,711)
Net cash used in investing activities		<u>(1,226,301)</u>	<u>(1,530,400)</u>
Net increase in cash held		(496,195)	462,901
Cash at beginning of financial year		<u>859,033</u>	<u>396,132</u>
Cash at end of financial year	7	<u><u>362,838</u></u>	<u><u>859,033</u></u>

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
(QUEENSLAND BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

Shop, Distributive and Allied Employees Association (QLD Branch) is a state employees Branch and is domiciled in Australia.

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

The financial report of Shop, Distributive and Allied Employees Association (QLD Branch) complies with all Australian equivalents to International Financial Reporting Standards (AIFRS) in their entirety.

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

Basis of Preparation

Basis of Preparation

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

Accounting Policies

(a) Inventory

Inventories are measured at the lower of cost and net realisable value. Costs are assigned on a first in, first out basis.

(b) Property, Plant and Equipment

Each class of property plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Property

Freehold land and buildings are measured on the fair value (being the amount which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction) based on periodic, but at least triennial, valuations by external valuers, less subsequent depreciation for buildings.

Plant and equipment

Plant and equipment is measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually by the Committee of Management to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have been not discounted to present values in determining recoverable amounts.

The cost of fixed assets constructed includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the item will flow to the Branch and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the income statement during the financial period in which they occurred.

Increases in the carrying amount arising on revaluation of land and buildings are credited to a revaluation reserve in equity. Decreases that offset previous increases of the same asset are charged against fair value reserves directly in equity; all other decreases are charged to the income statements. Each year the difference between depreciation based on the revalued carrying amount of the asset charged to the income statement and depreciation based on the assets' original cost is transferred from the revaluation reserve to retained earnings.

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
(QUEENSLAND BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, are depreciated using the straight line and diminishing value methods over their useful lives to the Branch commencing from the time the asset is held ready for use. Leasehold improvements are amortised over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

The assets' residual value and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

The depreciation rates used for each class of depreciable assets are:

Buildings Leichhardt Street	1.5%	Diminishing Value
Motor Vehicles	22.5%	Diminishing value
Computer Equipment	20% - 40%	Diminishing value
Microfilm Equipment	20%	Diminishing value
Library	20%	Diminishing value
Furniture Fittings & Equipment	15% -33%	Diminishing value

The assets' carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal are determined by comparing proceeds with the carrying amount. These gains or losses are included in the income statement. When revalued assets are sold, amounts included in the revaluation reserve relating to that asset are transferred to retained earnings.

A portion of land & buildings are investment properties that are held by the Branch for generation of rental income and capital appreciation. They are not occupied by or for the operations of the Branch. The investment properties were revalued at 30 June 2009. Investment properties are not depreciated.

Land & building at Leichhardt Street are occupied by and are used for the operations of the Branch. Leichhardt Street was revalued at 30 June 2008 and the building is depreciated as specified above.

(c) Lease Incentives and Amortisation

Lease incentive costs incurred, including landlord works, refurbishment, and lease free periods have been capitalised and amortised on a straight line basis over the terms of the leases.

(d) Asset Revaluation Reserve

Increments in the valuation of property plant & equipment are recognised in the asset revaluation reserve. Any decrements in the valuation of a class of property, plant & equipment are recognised in the asset revaluation reserve up to the amount of previous valuation increments. Any excess decrement is recognised in the income statement.

Increments and decrements in the valuation of land and buildings held as investments properties are recognised in the income statement in the period in which they arise.

(e) Impairment of Assets

At each reporting date, the Branch reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and the value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the income statement.

Impairment testing is performed annually for goodwill and intangible assets with indefinite lives.

Where it is not possible to estimate the recoverable amount of an individual asset, the Branch estimates the recoverable amount of the cash-generating unit to which the asset belongs.

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
(QUEENSLAND BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

(f) Employee Benefits

Provisions are made for the Branch's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits.

(g) Provisions

Provisions are recognised when the group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(h) Cash and Cash Equivalents

Cash and cash equivalents includes 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.

(i) Revenue

Revenue from sale of goods is recognised upon the delivery of goods to customers.

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

Other revenue is recognised when the right to receive the revenue has been established.

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

Proceeds from the disposal of non-current assets are stated net of carrying amounts.

(j) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

(k) Taxation & Goods and Services Tax (GST)

The income of the Branch is exempt from income tax.

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 Taxation 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.

(l) Comparative Figures

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

(m) Financial Instruments

Recognition and Initial Measurement

Financial instruments, incorporating financial assets and financial liabilities, are recognised when the entity becomes a party to the contractual provisions of the instrument. Trade date accounting is adopted for financial assets that are delivered within timeframes established by marketplace convention.

Financial instruments are initially measured at fair value plus transactions costs where the instrument is not classified at fair value through profit or loss. Transaction costs related to instruments classified as at fair value through profit or loss are expensed to profit or loss immediately. Financial instruments are classified and measured as set out below.

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
(QUEENSLAND BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed is recognised in profit or loss.

Classification and Subsequent Measurement

(i) Financial assets at fair value through profit or loss

Financial assets are classified at fair value through profit or loss when they are held for trading for the purpose of short term profit taking, where they are derivatives not held for hedging purposes, or designated as such to avoid an accounting mismatch or to enable performance evaluation where a group of financial assets is managed by key management personnel on a fair value basis in accordance with a documented risk management or investment strategy. Realised and unrealised gains and losses arising from changes in fair value are included in profit or loss in the period in which they arise.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are subsequently measured at amortised cost using the effective interest rate method.

(iii) Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets that have fixed maturities and fixed or determinable payments, and it is the entity's intention to hold these investments to maturity. They are subsequently measured at amortised cost using the effective interest rate method.

(iv) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated as such or that are not classified in any of the other categories. They comprise investments in the equity of other entities where there is neither a fixed maturity nor fixed or determinable payments.

(v) Financial liabilities

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

Non-derivative financial liabilities (excluding financial guarantees) are subsequently measured at amortised cost using the effective interest rate method.

Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

Impairment

At each reporting date, the entity assesses whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether impairment has arisen. Impairment losses are recognised in the Income Statement.

Critical accounting estimates and judgments

The Committee of Management evaluates 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 Branch.

Key estimates - impairment

The Branch assesses impairment at each reporting date by evaluating conditions specific to the Branch that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is terminated. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
(QUEENSLAND BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

	Note	2009 \$	2008 \$
NOTE 2: REVENUE			
Operating activities			
- Membership income		8,964,473	9,401,590
- Revaluation of investment properties		-	7,090,000
- Other	2(a)	2,464,612	2,418,389
		<u>11,429,085</u>	<u>18,909,979</u>
(a) Other:			
- Interest from other corporations		474,251	465,800
- Profit on disposal of non-current assets		-	15,591
- Rental income		1,990,361	1,936,998
		<u>2,464,612</u>	<u>2,418,389</u>
NOTE 3: PROFIT BEFORE INCOME TAX			
Profit before income tax has been determined after:			
Expenses			
- Interest Expenses		-	62
Non-interest Expenses Activities			
- Depreciation of property, plant and equipment			
- Building		32,934	33,433
- Plant and equipment		229,136	242,807
Total Depreciation		<u>262,070</u>	<u>276,240</u>
- Fees and commissions		816,772	882,618
- Employee benefit expenses (Office Holders)		454,216	444,245
- Employee benefit expenses (Other Employees)		3,058,622	2,598,010
- Donations		16,700	73,415
- Legal fees		148,413	145,796
- Meeting expenses		129,817	96,935
- General and administration		5,926,067	5,744,992
		<u>10,812,677</u>	<u>10,262,251</u>
Total non-interest expenses		<u>10,812,677</u>	<u>10,262,251</u>
Total Expenses		<u>10,812,677</u>	<u>10,262,313</u>
Note 3 (a) – Affiliation Fees			
Shop Distributive & Allied Employees National Fund		774,452	696,917
Shop Distributive & Allied Employees International Fund		232,336	207,397
The Australian Labor Party		227,948	156,299
The Union Shopper Inc		44,299	44,299
		<u>1,279,035</u>	<u>1,104,912</u>
Total Affiliation Fees		<u>1,279,035</u>	<u>1,104,912</u>

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
(QUEENSLAND BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

NOTE 4: REQUIREMENTS OF SUBSECTION 272(5)

In accordance with the requirements of subsection 272(5) of the Schedule 1 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 an organisation, or a Registrar, may apply to the organisation for specified prescribed information in relation to the organisation 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 audit; and
- (3) An organisation must comply with an application made under subsection (1).

	2009 \$	2008 \$
NOTE 5: AUDITORS' REMUNERATION		
Remuneration of the auditor for:		
- Auditing or reviewing the financial report	38,000	16,000
- Other accounting and taxation services provided by related practice of auditor	147,923	147,069
	185,923	163,069

NOTE 6: KEY MANAGEMENT PERSONNEL COMPENSATION

	Short-term Benefits	Post-employment Benefits	Other Long-term Benefits
2009			
Compensation	550,908	-	-
2008			
Compensation	616,255	-	-

	2009 \$	2008 \$
NOTE 7: CASH AND CASH EQUIVALENTS		
Cash on hand	362,338	858,533
Cash – other	500	500
	362,838	859,033

Reconciliation of cash

Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:

Cash and cash equivalents	362,838	859,033
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NOTE 8: TRADE RECEIVABLES

CURRENT

Membership fee receivables	552,570	341,730
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NOTE 9: STOCK ON HAND

CURRENT

Tickets	5,571	5,496
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**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
(QUEENSLAND BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

	2009 \$	2008 \$
NOTE 10: OTHER ASSETS		
CURRENT		
Accrued Interest	36,965	62,182
Other debtors	71,995	29
Prepayments	22,032	15,320
	130,992	77,531
 NOTE 11: PROPERTY, PLANT AND EQUIPMENT		
LAND & BUILDING (LEICHHARDT STREET)		
At independent valuation by CB Richard Ellis	-	4,000,000
At Directors valuation	3,000,000	-
Less accumulated depreciation	-	-
Total land and buildings	3,000,000	4,000,000
 PLANT AND EQUIPMENT		
(b) Air conditioners		
At cost	12,782	12,782
Less accumulated depreciation	(6,412)	(5,601)
	6,370	7,181
 (b) Computer equipment		
At cost	412,264	383,151
Less accumulated depreciation	(343,934)	(308,720)
	68,330	74,431
 (c) Furniture, fixtures and fittings		
At cost	637,125	620,098
Less accumulated depreciation	(559,858)	(547,804)
	77,267	72,294
 (d) Office equipment		
At cost	296,203	284,398
Less accumulated depreciation	(254,200)	(243,158)
	42,003	41,240
 (e) Motor vehicles		
At cost	1,114,638	1,074,610
Less accumulated depreciation	(415,683)	(363,893)
	698,955	710,717
 (f) Microfilm		
At cost	78,272	78,272
Less accumulated depreciation	(78,272)	(78,272)
	-	-
 (g) Library		
At cost	196,657	196,657
Less accumulated depreciation	(196,657)	(196,657)
	-	-

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
(QUEENSLAND BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

	2009 \$	2008 \$
(h) Library & Subscriptions		
At cost	220,155	220,155
Less accumulated depreciation	<u>(220,155)</u>	<u>(220,155)</u>
	-	-
(i) Lease incentives		
At cost	984,240	984,240
Less accumulated depreciation	<u>(984,240)</u>	<u>(984,240)</u>
	-	-
Total plant and equipment	<u>892,925</u>	<u>905,863</u>
Total property, plant and equipment	<u>3,892,925</u>	<u>4,905,863</u>

Movements in property, plant & equipment during the financial year were as follows:

	Land & Building	Plant & Equipment	Total
Balance at the beginning of the year	4,000,000	905,863	4,905,863
Additions	-	315,226	315,226
Disposals	-	(99,028)	(99,028)
Revaluation increment/(decrement)	(967,064)	-	-
Depreciation expenses	<u>(32,936)</u>	<u>(229,136)</u>	<u>(262,072)</u>
Carrying amount at the end of the year	<u>3,000,000</u>	<u>892,925</u>	<u>4,859,989</u>

	2009 \$	2008 \$
NOTE 12: INVESTMENT PROPERTIES		
At independent valuation by CB Richard Ellis	-	19,550,000
At Directors valuation	17,450,000	
Less accumulated depreciation	-	-
Total investment properties	<u>17,450,000</u>	<u>19,550,000</u>

An independent valuation was performed on the properties as at 30 June 2008 by CB Richard Ellis.

As at 30 June 2009, the Directors have determined to report an impairment loss on the investment properties to reflect current market conditions. The properties have sustained market rent, however, the Directors considered the capitalisation rates used in the 2008 valuations were no longer appropriate. An independent valuation is generally performed every three years.

	2009 \$	2008 \$
NOTE 13: TRADE AND OTHER PAYABLES		
CURRENT		
Unsecured liabilities		
Trade creditors	309,314	341,481
PAYG tax withholding	54,044	48,598
FBT accrued	20,826	15,405
GST payable	157,267	155,871
Others creditors	-	86
	<u>541,451</u>	<u>561,441</u>

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
(QUEENSLAND BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

	Note	2009 \$	2008 \$
NOTE 14: EMPLOYEE ENTITLEMENT PROVISIONS			
CURRENT			
Provision for annual leave			
- Holders of office		148,742	163,732
- Other employees		281,310	256,802
		<u>430,052</u>	<u>420,534</u>
NON-CURRENT			
Provision for long service leave			
- Holders of office		196,495	142,043
- Other employees		458,730	398,143
		<u>655,225</u>	<u>540,186</u>
		<u>1,085,277</u>	<u>960,720</u>
NOTE 15: MORTALITY FUND			
Total at the beginning of the financial year		361,686	391,536
Mortality Funds Paid		(33,800)	(29,850)
Total at reporting date		<u>327,886</u>	<u>361,686</u>
NOTE 16: GENERAL FUND			
Total at the beginning of the financial year		27,633,175	18,955,659
Transfer from mortality fund		-	29,850
Net income/(loss) for the year		(1,483,592)	8,647,666
Total at the reporting date		<u>26,149,583</u>	<u>27,633,175</u>
NOTE 17: RESERVES			
Asset revaluation reserve	(a)	<u>3,008,053</u>	<u>3,008,053</u>
(a) Asset revaluation reserve			
Movements during the financial year:			
Opening balance		3,008,053	1,603,645
Gain/(loss) on Revaluation of property		(967,064)	1,404,408
Closing balance		<u>2,040,989</u>	<u>3,008,053</u>
The asset revaluation reserve records revaluations of non-current assets.			
NOTE 18: EQUITY			
Mortality fund		327,886	361,686
General fund		26,149,583	27,633,175
Asset revaluation reserve		2,040,989	3,008,053
Total at the reporting date		<u>28,518,458</u>	<u>31,002,914</u>

SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
(QUEENSLAND BRANCH)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

	2009 \$	2008 \$
NOTE 19: CASH FLOW INFORMATION		
(a) Reconciliation of cash flow from operations with profit from ordinary activities after income tax		
Profit (Loss) after income tax	616,408	1,657,889
Non-cash flows in profit		
Depreciation	262,070	276,240
Loss/(gain) on disposal of plant & equipment	45,236	8,518
Changes in assets and liabilities		
(Increase)/decrease in receivables	(282,806)	(34,911)
(Increase)/decrease in stock on hand	(75)	2,776
(Increase)/decrease in other assets	35,139	160,253
Increase/(decrease) in payables	(36,623)	(77,464)
Increase/(decrease) in employee provisions	124,557	-
Increase/(decrease) in mortality funds	(33,800)	-
Cash flows from operations	730,106	1,993,301

NOTE 20: NUMBER OF EMPLOYEES AT BALANCE DATE

	53	50
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NOTE 21: CONTINGENT LIABILITIES

The Branch has a contingent liability of \$90,000 over its credit stand-by arrangements for autopay (2008: \$90,000).

NOTE 22: COMMITMENTS

Lease Commitments Receivable

The Branch has commitments receivable related to tenancy agreements in its rental properties:

Less than one year	293,400	306,166
Greater than one year but less than two years	565,021	913,593
Greater than two years but less than five years	1,601,859	990,994
Greater than five years	-	428,852
	2,460,280	2,639,605

SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
(QUEENSLAND BRANCH)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

NOTE 23: FINANCIAL RISK MANAGEMENT

a. Financial Risk Management Policies

The entity's financial instruments consist mainly of deposits with banks, short-term investments, accounts receivable and payable.

The entity does not have any derivative instruments at 30 June 2009.

i. Treasury Risk Management

A finance committee consisting of senior committee members meet on a regular basis to analyse financial risk exposure and to evaluate treasury management strategies in the context of the most recent economic conditions and forecasts.

ii. Financial Risk Exposures and Management

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

Foreign currency risk

The entity is not exposed to fluctuations in foreign currencies.

Liquidity risk

The entity manages liquidity risk by monitoring forecast cash flows.

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 impairment of those assets, as disclosed in the balance sheet and notes to the financial statements. The entity does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the entity.

There are no material amounts of collateral held as security at 30 June 2009.

Credit risk is managed by the entity and reviewed regularly by the finance committee. It arises from exposures to customers as well as through deposits with financial institutions.

The entity monitors the credit risk by actively assessing the rating quality and liquidity of counterparties:

- Only banks and financial institutions with an 'A' rating are utilised.
- The credit standing of counterparties is reviewed monthly for liquidity and credit risk.

The trade receivables balance at 30 June 2009 and 30 June 2008 do not include any counterparties with external credit ratings. Customers are assessed for credit worthiness using the above criteria.

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
(QUEENSLAND BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009**

NOTE 23: FINANCIAL RISK MANAGEMENT (continued)

Price risk

The entity is not exposed to any material commodity price risk.

b. Financial Instruments Composition and Maturity Analysis

The table below reflects the undiscounted contractual settlement terms for financial instruments of a fixed period of maturity, as well as management's expectations of the settlement period for all other financial instruments. As such, the amounts may not reconcile to the balance sheet.

	Weighted Average Effective Interest Rate		Floating Interest Rate		Fixed Interest Rate Maturing		Non-interest Bearing		Total	
	2009	2008	2009	2008	2009	2008	2009	2008	2009	2008
	%	%	\$	\$	\$	\$	\$	\$	\$	\$
Financial assets										
Cash at bank			329	-	48,605	46,040	313,904	812,993	362,838	859,033
Trade and other receivables			-	-	-	-	624,565	341,759	624,565	341,759
Investments	6%	7%	-	-	7,750,290	6,785,421	-	-	7,750,290	6,785,421
Other & Stock			-	-	-	-	64,568	82,998	64,568	82,998
Total financial assets			329	-	7,798,895	6,893,643	1,002,537	1,237,750	8,802,261	8,069,211
Financial liabilities										
Trade and sundry payables			-	-	-	-	541,451	561,441	541,451	561,441
Total financial liabilities			-	-	-	-	541,451	561,441	541,451	561,441

Sensitivity analysis:

Interest rate risk

The entity has performed a sensitivity analysis relating to its exposure to interest rate risk at balance date. This sensitivity analysis demonstrates the effect on current year results and equity which could result from a change in this risk.

As at 30 June 2009, the effect on profit and equity as a result of changes in the interest rate, with all other variables remaining constant, would be as follows:

	2009	2008
	\$	\$
Change in profit		
— Increase in interest rate by 2%	164,239	126,529
— Decrease in interest rate by 2%	(164,239)	(126,529)

This sensitivity analysis has been performed on the assumption that all other variables remain unchanged.

No sensitivity analysis has been performed for foreign exchange risk, as the entity is not exposed to fluctuations in foreign exchange.

SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
(QUEENSLAND BRANCH)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2009

NOTE 24: SEGMENT REPORTING

The Branch operates in one geographical location, being Queensland, Australia and in one industry, being providing benefits to its members, who are retail (including fast food) employees within the State of Queensland.

NOTE 25: BRANCH DETAILS

The registered office of the Branch is:

SDA House

146 Leichhardt Street

Spring Hill, QLD, 4004

NOTE 26: EVENTS OCCURRING AFTER BALANCE DATE

There were no events affecting the financial position of the Branch subsequent to 30 June 2009.

SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
(QLD BRANCH)

PRIVATE INFORMATION FOR THE COMMITTEE OF MANAGEMENT ON THE 2009 FINANCIAL
STATEMENTS

DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2009

	2009 \$	2008 \$
INCOME		
Membership income	8,964,473	9,401,590
Interest	474,251	465,800
Profit on disposal	-	15,591
Rental income	1,990,361	1,936,998
TOTAL INCOME	11,429,085	11,819,979
LESS EXPENSES		
Administration costs	817,452	1,167,770
Affiliation fees	3 (a) 1,279,035	1,104,912
Audit fees	38,000	16,000
Commission paid (Stores)	816,772	882,618
Consulting/ Training	421,547	381,332
Depreciation	262,070	276,240
Federal expenses	129,817	96,935
Fringe benefits	88,725	64,005
Insurance	146,837	131,186
Legal costs	148,413	145,796
Organising expenses	470,355	318,016
Other (rental properties expenses)	897,274	997,846
Payroll tax	149,500	125,377
Postage	308,758	323,733
Printing and stationery	548,166	523,454
Salaries and wages		
- Officials	318,889	328,843
- Staff	2,853,020	2,413,765
Scholarship bursaries	277,240	247,250
Shop steward expenses	454,642	379,221
Superannuation	340,929	299,646
Mortality benefits paid	-	29,850
Loss on disposals of property, plant & equipment	45,236	8,518
TOTAL EXPENSES	10,812,677	10,262,313
OPERATING NET PROFIT/(LOSS)	616,408	1,557,666
Income tax expense	-	-
Gain/(loss) on revaluation	(2,100,000)	7,090,000
NON-OPERATING PROFIT/(LOSS)	(1,483,592)	8,647,666