



FAIR WORK  
AUSTRALIA

17 December 2010

Mr Christopher Ketter  
Secretary - Treasurer  
Shop, Distributive and Allied Employees Association, Queensland Branch

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

Dear Mr Ketter

**Re: Financial Report for the Shop, Distributive and Allied Employees Association, Queensland Branch for year ended 30 June 2010 – FR2010/2693**

I acknowledge receipt of the financial report for the Shop, Distributive and Allied Employees Association, Queensland Branch for the year ended 30 June 2010. The report was lodged with Fair Work Australia on 11 November 2010.

The financial report has now been filed.

You are not required to take any further action in respect of the report lodged.

If you wish to discuss any of the matters referred to above I can be contacted on (03) 8661 7764.

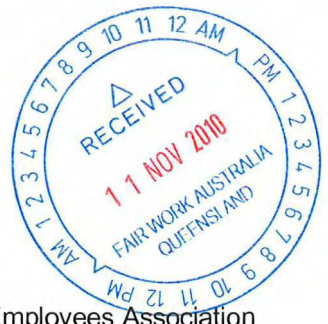
Yours sincerely

Kevin Donnellan

Tribunal Services and Organisations

Fair Work Australia

Email: [kevin.donnellan@fwa.gov.au](mailto:kevin.donnellan@fwa.gov.au)



### **Designated Officer's Certificate**

Section 268 *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 section 268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report (excluding the Detailed Profit & Loss Account) was provided to members on 17<sup>th</sup> day of September 2010; and
- that the full report was presented to a meeting of the committee of management of the reporting unit on 3<sup>rd</sup> day of November 2010 in accordance with section 266 of the *Fair Work (Registered Organisations) Act 2009*.

.....  
**Christopher Ronald Ketter**  
Branch Secretary - Treasurer

Date: 3 November 2010



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

**FINANCIAL REPORT  
FOR THE YEAR ENDED 30 JUNE 2010**

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

**TABLE OF CONTENTS**

Audit Report .....	3
Auditors Independence Declaration.....	4
Operating Report .....	5-6
Statement of Committee of Management .....	7
Financial Report	
Income Statement .....	8
Balance Sheet .....	9
Statement of Changes to Equity .....	10
Cash Flow Statement .....	11
Notes to the Financial Statements .....	12-24
Additional Information .....	25



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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 2010 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 Fair Work (Registered Organisations) Act 2009 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 Fair Work (Registered Organisations) Act 2009, 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 Fair Work (Registered Organisations) Act 2009.

**BDO Audit (QLD) Pty Ltd**

BDO  
  
P.A. Gallagher  
Director

Dated at Brisbane this 18<sup>th</sup> day of August 2010



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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 2010 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 Audit (QLD) Pty Ltd**



**P.A. Gallagher**  
Director

Dated at Brisbane this 18<sup>th</sup> day of August 2010

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

**OPERATING REPORT**

**Membership**

Membership of the Branch as at 30 June 2010 was 34,843.

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.

The property acquisition of 385 St Pauls Terrace and its preliminary work undertaken for the renovation has totalled \$6,903,000 for the year ended 30 June 2010. This has been the only significant change in the Branch's financial affairs during the year.

At 30 June 2010, there were 55 persons employed by the Branch.

**Rights of Members to Resign**

Pursuant to section 174 of the Fair Work (Registered Organisations) Act 2009, 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.)**

Mrs. P. Jarrett	State Council member since 1984 Brisbane Area Representative
Mrs. S. Pulungan	State Council member since 1998 Brisbane Area Representative
Mrs. M Stojanovska	State Council member since 2004 Resigned as Brisbane Area Representative August 2009
Ms. C Oliver	State Council member since August 2009 Representative Brisbane Area
Ms. A. England	State Council member since 2002 Resigned as Brisbane Area Representative June 2010
Mr. A. Hardy	State Council member since 1996 Resigned as Brisbane Area Representative June 2010
Ms. E. Berry	State Council member since June 2010 Appointed as Brisbane Area Representative
Ms. M. Stanton	State Council member since June 2010 Appointed as Brisbane Area Representative
Mr. B. Plath	State Council member since 1984 Representative from the Northern Districts
Ms. D Bowers	State Council member since 2006 Resigned as Representative from the Northern Districts June 2010
Ms. I. Stirrett	State Council member since June 2010 Appointed as Representative from the Northern Districts
Mr. S. Cummings	State Council member since 1994 Resigned as Representative from the Southern & Western Districts February 2010
Mr. D Johnson	State Council member since February 2010 Representative from the Southern & Western Districts
Ms. A. Usher	State Council member since 1984 Resigned as Representative from the area covered by the Shop Assistants and Storemen and Packers Award - Central Division October 2009



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

**OPERATING REPORT (CONT.)**

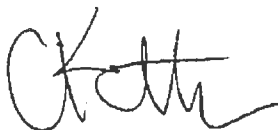
Ms. M Wilson

State Council member since October 2009

Representative from the area covered by the Shop Assistants and Storemen and  
Packers Award - Central Division

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

Dated at Brisbane this 18<sup>th</sup> day of August 2010.



.....  
**Christopher Ronald Ketter**  
Branch Secretary - Treasurer

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

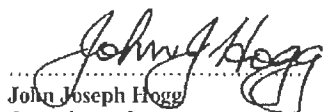
**STATEMENT OF THE COMMITTEE OF MANAGEMENT**

On the 18<sup>th</sup> day of August 2010 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 2010.

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 Fair Work Australia;
- 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 Fair Work (Registered Organisations) Act 2009;
  - 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 the General Manager of Fair Work Australia duly made under Section 272 of the Fair Work (Registered Organisations) Act 2009 has been furnished to the member or the General Manager; and
  - vi) There has been compliance with any order for inspection of financial records made by the Commission under section 273 of the Fair Work (Registered Organisations) Act 2009.
- 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 Joseph Hogg  
Committee of Management

  
Christopher Ronald Ketter  
Committee of Management

Dated at Brisbane this 18<sup>th</sup> day of August 2010

Dated at Brisbane this 18<sup>th</sup> day of August 2010

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

**INCOME STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2010**

	Notes	2010 \$	2009 \$
<b>Revenue from union activities</b>			
- Membership income		9,432,402	8,964,473
- Other		2,364,410	2,464,612
Total revenue from union activities	2	11,796,812	11,429,085
<b>Expenses from union activities</b>			
- Employee benefits expense		(3,750,483)	(3,512,838)
- Depreciation and amortisation expenses		(256,293)	(262,070)
- Other expenses from ordinary activities		(6,965,297)	(7,037,769)
Total expenses from union activities	3	(10,972,073)	(10,812,677)
<b>Profit from union activities</b>		824,739	616,408
Loss on disposal of Ross St		(335,407)	
Revaluation of investment properties (revalued from 2008)		-	(2,100,000)
<b>Net profit attributable to the organisation</b>		489,332	(1,483,592)

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

**BALANCE SHEET  
AS AT 30 JUNE 2010**

	Notes	2010 \$	2009 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	7	553,726	362,838
Trade receivables	8	621,163	552,570
Stock on hand	9	4,591	5,571
Cash management accounts	10	4,026,389	7,750,290
Other current assets	11	247,552	130,992
<b>TOTAL CURRENT ASSETS</b>		<b>5,453,421</b>	<b>8,802,261</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	12	3,835,332	3,892,925
Investment properties	13	21,428,000	17,450,000
<b>TOTAL NON-CURRENT ASSETS</b>		<b>25,263,332</b>	<b>21,342,925</b>
<b>TOTAL ASSETS</b>		<b>30,716,753</b>	<b>30,145,186</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables	14	528,661	541,451
Provision for annual leave	15	440,471	430,052
Other Current Liabilities	16	29,058	-
<b>TOTAL CURRENT LIABILITIES</b>		<b>998,190</b>	<b>971,503</b>
<b>NON-CURRENT LIABILITIES</b>			
Provision for long service leave	15	761,773	655,225
<b>TOTAL NON-CURRENT LIABILITIES</b>		<b>761,773</b>	<b>655,225</b>
<b>TOTAL LIABILITIES</b>		<b>1,759,963</b>	<b>1,626,728</b>
<b>NET ASSETS</b>		<b>28,956,790</b>	<b>28,518,458</b>
<b>EQUITY</b>			
Mortality fund	17	276,886	327,886
General fund	18	26,638,915	26,149,583
Asset revaluation reserves	19	2,040,989	2,040,989
<b>TOTAL EQUITY</b>	20	<b>28,956,790</b>	<b>28,518,458</b>

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

**STATEMENT OF CHANGES TO EQUITY  
FOR YEAR ENDED 30 JUNE 2010**

	Notes	Mortality Fund \$	General Fund \$	Asset Revaluation Reserve \$
<b>Balance at 1 July 2007</b>		<b>391,536</b>	<b>18,955,659</b>	<b>1,603,645</b>
Profit attributable to the organisation		-	8,647,666	-
Transfers to and from reserves		-	-	1,404,408
- Mortality fund		(29,850)	29,850	-
Transfers from retained earnings		-	-	-
Sub-total		(29,850)	8,677,516	1,404,408
<b>Balance at 30 June 2008</b>		<b>361,686</b>	<b>27,633,175</b>	<b>3,008,053</b>
Profit/(loss) attributable to the organisation		-	(1,483,592)	-
Transfers to and from reserves		-	-	(967,064)
- Mortality fund		(33,800)	-	-
Transfers from retained earnings		-	-	-
Sub-total		(33,800)	(1,483,592)	(967,064)
<b>Balance at 30 June 2009</b>		<b>327,886</b>	<b>26,149,583</b>	<b>2,040,989</b>
Profit/(loss) attributable to the organisation		-	489,332	-
Transfers to and from reserves		-	-	-
- Mortality fund		(51,000)	-	-
Transfers from retained earnings		-	-	-
Sub-total		(51,000)	489,332	-
<b>Balance at 30 June 2010</b>		<b>276,886</b>	<b>26,638,915</b>	<b>2,040,989</b>

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

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 JUNE 2010**

	Notes	2010 \$	2009 \$
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>			
Receipts from customers		11,562,682	11,608,367
Payments to suppliers and employees		(10,832,923)	(11,377,729)
Interest received		270,404	499,468
Finance costs		-	-
Net cash provided by operating activities	21	<u>1,000,163</u>	<u>730,106</u>
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>			
Proceeds from sale of property, plant and equipment		64,904	53,795
Payment for property, plant and equipment		(284,672)	(315,227)
Payment for investments		(6,903,000)	-
Proceeds from investments		<u>6,313,493</u>	<u>(964,869)</u>
Net cash used in investing activities		<u>(809,275)</u>	<u>(1,226,301)</u>
Net increase in cash held		190,888	(496,195)
Cash at beginning of financial year		<u>362,838</u>	<u>859,033</u>
Cash at end of financial year	7	<u><u>553,726</u></u>	<u><u>362,838</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2010**

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**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 Fair Work (Registered Organisations) Act 2009.

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 2010**

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*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	18.75% - 25%	Diminishing value
Computer Equipment	20% - 66.67%	Diminishing value
Microfilm Equipment	15%	Diminishing value
Library	15% - 50%%	Diminishing value
Furniture Fittings & Equipment	11.25% -66.67%	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 director's valuation 30 June 2009 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 2010**

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**(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 2010**

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**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 determined. 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 2010**

	Note	2010 \$	2009 \$
<b>NOTE 2: REVENUE</b>			
<b>Operating activities</b>			
- Membership income		9,432,402	8,964,473
- Revaluation of investment properties		-	-
- Other	2(a)	2,364,410	2,464,612
		<u>11,796,812</u>	<u>11,429,085</u>
<b>(a) Other:</b>			
- Interest from other corporations		261,748	474,251
- Rental income		2,102,662	1,990,361
		<u>2,364,410</u>	<u>2,464,612</u>
<b>NOTE 3: NET PROFIT ATTRIBUTABLE TO THE ORGANISATION</b>			
Net profit attributable to the organisation has been determined after:			
<b>Expenses</b>			
- Interest expenses		78	-
<b>Non-interest expenses activities</b>			
- Depreciation of property, plant and equipment			
- Building		32,440	32,934
- Plant and equipment		223,853	229,136
Total depreciation		<u>256,293</u>	<u>262,070</u>
- Fees and commissions		876,605	816,772
- Employee benefit expenses (Office Holders)		323,520	454,216
- Employee benefit expenses (Other Employees)		3,426,963	3,058,622
- Donations		1,600	16,700
- Legal fees		208,083	148,413
- Loss on disposal of plant and equipment		21,068	45,236
- Meeting expenses		94,544	129,817
- General and administration		<u>5,763,319</u>	<u>5,880,831</u>
Total non-interest expenses		<u>10,971,995</u>	<u>10,812,677</u>
Total Expenses		<u>10,972,073</u>	<u>10,812,677</u>
Loss on disposal of Ross Street		<u>335,407</u>	-
<b>Note 3 (a) – Affiliation Fees</b>			
Shop Distributive & Allied Employees National Fund		740,700	774,452
Shop Distributive & Allied Employees International Fund		222,210	232,336
The Australian Labor Party		233,461	227,948
The Union Shopper Inc		43,532	44,299
Total Affiliation Fees		<u>1,239,903</u>	<u>1,279,035</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2010**

**NOTE 4: REQUIREMENTS OF SUBSECTION 272(5)**

In accordance with the requirements of subsection 272(5) of the Fair Work (Registered Organisations) Act 2009, the attention of members is drawn to the provisions of subsections (1), (2) and (3) of section 272, which states as follows:

- (1) A member of a reporting unit, or 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; and

A reporting unit must comply with an application made under subsection (1).

**NOTE 5: AUDITORS' REMUNERATION**

Remuneration of the auditor for:

- Auditing or reviewing the financial report
- Other accounting and taxation services provided by related practice of auditor

2010 \$	2009 \$
30,000	38,000
172,949	147,923
<b>202,949</b>	<b>185,923</b>

**NOTE 6: KEY MANAGEMENT PERSONNEL COMPENSATION**

	Short-term Benefits	Post-employment Benefits	Other Long-term Benefits
<b>2010</b>			
Compensation	619,515	185,805	-
<b>2009</b>			
Compensation	688,653	194,137	-

**NOTE 7: CASH AND CASH EQUIVALENTS**

	2010 \$	2009 \$
Cash on hand	553,226	362,338
Cash – other	500	500
	<b>553,726</b>	<b>362,838</b>

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	553,726	362,838
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**NOTE 8: TRADE RECEIVABLES**

CURRENT

Membership fee receivables	621,163	552,570
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**NOTE 9: STOCK ON HAND**

CURRENT

Tickets	4,591	5,571
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**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION  
(QUEENSLAND BRANCH)**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2010**

	2010 \$	2009 \$
<b>NOTE 10: CASH MANAGEMENT ACCOUNTS</b>		
<b>CURRENT</b>		
Queensland Credit Union - Action	98,205	-
Queensland Credit Union - Moneymaker	407,499	2,345,600
Queensland Credit Union - Term Deposit	2,500,000	3,404,690
Bank of Queensland - Term Deposit	1,020,685	1,000,000
National Australia Bank - Term Deposit	-	1,000,000
	<u>4,026,389</u>	<u>7,750,290</u>
<b>NOTE 11: OTHER ASSETS</b>		
<b>CURRENT</b>		
Accrued Interest	28,309	36,965
Rental Property Debtors	39,826	71,995
Prepayments	179,417	22,032
	<u>247,552</u>	<u>130,992</u>
<b>NOTE 12: PROPERTY, PLANT AND EQUIPMENT</b>		
<b>LAND &amp; BUILDING (LEICHHARDT STREET)</b>		
At Directors valuation	3,000,000	3,000,000
Less accumulated depreciation	(32,440)	-
Total land and buildings	<u>2,967,560</u>	<u>3,000,000</u>
<b>PLANT AND EQUIPMENT</b>		
<b>(b) Air conditioners</b>		
At cost	12,781	12,782
Less accumulated depreciation	(7,127)	(6,412)
	<u>5,654</u>	<u>6,370</u>
<b>(b) Computer equipment</b>		
At cost	482,357	412,264
Less accumulated depreciation	(379,042)	(343,934)
	<u>103,315</u>	<u>68,330</u>
<b>(c) Furniture, fixtures and fittings</b>		
At cost	637,125	637,125
Less accumulated depreciation	(571,371)	(559,858)
	<u>65,754</u>	<u>77,267</u>
<b>(d) Office equipment</b>		
At cost	300,911	296,203
Less accumulated depreciation	(264,414)	(254,200)
	<u>36,497</u>	<u>42,003</u>
<b>(e) Motor vehicles</b>		
At cost	1,110,577	1,114,638
Less accumulated depreciation	(454,025)	(415,683)
	<u>656,552</u>	<u>698,955</u>

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2010**

	2010 \$	2009 \$
(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)
	-	-
(h) Library & Subscriptions		
At cost	220,155	220,155
Less accumulated depreciation	(220,155)	(220,155)
	-	-
(i) Lease incentives		
At cost	984,240	984,240
Less accumulated depreciation	(984,240)	(984,240)
	-	-
Total plant and equipment	867,772	892,925
Total property, plant and equipment	3,835,332	3,892,925

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

	Land & Building	Plant & Equipment	Total
Balance at the beginning of the year	3,000,000	892,925	3,892,925
Additions	-	284,672	284,672
Disposals	-	(85,972)	(85,972)
Revaluation increment/(decrement)	-	-	-
Depreciation expenses	(32,440)	(223,853)	(256,293)
Carrying amount at the end of the year	2,967,560	867,772	3,835,332

	2010 \$	2009 \$
<b>NOTE 13: INVESTMENT PROPERTIES</b>		
At Directors valuation	17,450,000	17,450,000
Additions at cost	6,903,000	
Disposals	(2,925,000)	
Less accumulated depreciation	-	-
Total investment properties	21,428,000	17,450,000

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

As at 30 June 2009, the Directors determined to report an impairment loss on the investment properties to reflect current market conditions. The properties 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.

The sale of Ross Street resulted in an accounting loss of \$335,407. The accounting loss was primarily due to the revaluation of the property by \$1,725,000 in the 2008 year.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2010**

	Note	2010 \$	2009 \$
<b>NOTE 14: TRADE AND OTHER PAYABLES</b>			
<b>CURRENT</b>			
Unsecured liabilities			
Trade creditors		305,440	330,140
PAYG tax withholding		54,831	54,044
GST payable		168,390	157,267
		<u>528,661</u>	<u>541,451</u>
<b>NOTE 15: EMPLOYEE ENTITLEMENT PROVISIONS</b>			
<b>CURRENT</b>			
Provision for annual leave			
- Holders of office		112,114	148,742
- Other employees		328,357	281,310
		<u>440,471</u>	<u>430,052</u>
<b>NON-CURRENT</b>			
Provision for long service leave			
- Holders of office		178,059	196,495
- Other employees		583,714	458,730
		<u>761,773</u>	<u>655,225</u>
		<u>1,202,244</u>	<u>1,085,277</u>
<b>NOTE 16: OTHER CURRENT LIABILITIES</b>			
Prepaid Rent		29,058	-
		<u>29,058</u>	<u>-</u>
<b>NOTE 17: MORTALITY FUND</b>			
Total at the beginning of the financial year		327,886	361,686
Mortality Funds Paid		(51,000)	(33,800)
Total at reporting date		<u>276,886</u>	<u>327,886</u>
<b>NOTE 18: GENERAL FUND</b>			
Total at the beginning of the financial year		26,149,583	27,633,175
Transfer from mortality fund		-	-
Net income/(loss) for the year		489,332	(1,483,592)
Total at the reporting date		<u>26,638,915</u>	<u>26,149,583</u>
<b>NOTE 19: RESERVES</b>			
Asset revaluation reserve	19(a)	<u>2,040,989</u>	<u>3,008,053</u>
(a) Asset revaluation reserve			
Movements during the financial year:			
Opening balance		2,040,989	3,008,053
Gain/(loss) on Revaluation of property		-	(967,064)
Closing balance		<u>2,040,989</u>	<u>2,040,989</u>

The asset revaluation reserve records revaluations of non-current assets.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2010**

	2010 \$	2009 \$
<b>NOTE 20: EQUITY</b>		
Mortality fund	276,886	327,886
General fund	26,638,915	26,149,583
Asset revaluation reserve	2,040,989	2,040,989
Total at the reporting date	<u>28,956,790</u>	<u>28,518,458</u>

**NOTE 21: CASH FLOW INFORMATION**

(a) Reconciliation of cash flow from operations with Net profit attributable to the organization:

Profit (Loss)	489,332	616,408
Non-cash flows in profit		
Depreciation	256,293	262,070
Loss/(gain) on disposal of property, plant & equipment	356,475	45,236
Changes in assets and liabilities		
(Increase)/decrease in receivables	(36,425)	(282,806)
(Increase)/decrease in stock on hand	980	(75)
(Increase)/decrease in other assets	(172,592)	35,139
Increase/(decrease) in payables	11,075	(36,623)
Increase/(decrease) in employee provisions	116,967	124,557
Increase/(decrease) in prepaid rent	29,058	-
Increase/(decrease) in mortality fund	(51,000)	(33,800)
Cash flows from operations	<u>1,000,163</u>	<u>730,106</u>

**NOTE 22: NUMBER OF EMPLOYEES AT BALANCE DATE**

55                      53

**NOTE 23: CONTINGENT LIABILITIES AND CAPITAL COMMITMENTS**

The Branch has a contingent liability of \$250,000 over its credit stand-by arrangements for autopay (2009: \$90,000). The branch has capital commitments in relation to the refurbishment and fit-out of 385-391 St Pauls Terrace. The branch purchased 385-391 St Pauls Terrace as an investment property with the intention that the property, when vacated in November 2010, will be converted to the Branch's head office. At this stage there are no formalised contracts in place, however the directors have estimated the capital commitment at \$3,500,000.

**NOTE 24: COMMITMENTS**

**Lease Commitments Receivable**

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

Less than one year	514,253	293,400
Greater than one year but less than two years	917,126	565,021
Greater than two years but less than five years	1,059,227	1,601,859
Greater than five years	-	-
	<u>2,490,607</u>	<u>2,460,280</u>

**Members Benefit Booklets Commitments Payable**

The Branch has commitments payable related to members benefits booklets agreement:

Less than one year	74,250	-
Greater than one year but less than two years	167,751	-
Greater than two years but less than five years	-	-
Greater than five years	-	-
	<u>242,001</u>	<u>-</u>



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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2010**

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**NOTE 25: 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 2010.

**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 2010.

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 2010 and 30 June 2009 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 2010**

**NOTE 25 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	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
	%	%	\$	\$	\$	\$	\$	\$	\$	\$
<b>Financial assets</b>										
Cash at bank			-	329	50,789	48,605	502,937	313,904	553,726	362,838
Trade and other receivables			-	-	-	-	660,990	624,565	660,990	624,565
Investments	4%	6%	-	-	4,026,389	7,750,290	-	-	4,026,389	7,750,290
Other & Stock			-	-	-	-	212,316	64,568	212,316	64,568
<b>Total financial assets</b>			-	329	4,077,178	7,798,895	1,376,243	1,003,037	5,453,421	8,802,261
<b>Financial liabilities</b>										
Trade and sundry payables			-	-	-	-	528,661	541,451	528,661	541,451
<b>Total financial liabilities</b>			-	-	-	-	528,661	541,451	528,661	541,451

**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 2010, 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:

	2010	2009
	\$	\$
<b>Change in profit</b>		
— Increase in interest rate by 2%	81,544	164,239
— Decrease in interest rate by 2%	(81,544)	(164,239)

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 2010**

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**NOTE 26: BRANCH DETAILS**

The registered office of the Branch is:

SDA House

146 Leichhardt Street

Spring Hill , QLD , 4004

**NOTE 27: EVENTS OCCURRING AFTER BALANCE DATE**

The branch purchased an investment property, 385-391 St Pauls Terrace in the 2010 financial year. It is the intention that the property, when vacated in November 2010, will be converted to the Branch's head office. It is projected that the refurbishment and fitout of the building will cost the Branch \$3,500,000. Refurbishment costs of \$173,132 were incurred in the 2010 financial year. It is anticipated that the branch will move into its new premises in July 2011.

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

**PRIVATE INFORMATION FOR THE COMMITTEE OF MANAGEMENT ON THE 2010 FINANCIAL  
STATEMENTS**

**DETAILED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 JUNE 2010**

	2010 \$	2009 \$
<b>INCOME</b>		
Membership income	9,432,402	8,964,473
Interest	261,748	474,251
Rental income	2,102,662	1,990,361
<b>TOTAL INCOME</b>	<b>11,796,812</b>	<b>11,429,085</b>
<b>LESS EXPENSES</b>		
Administration costs	715,088	817,452
Affiliation fees	3 (a) 1,239,903	1,279,035
Audit fees	30,000	38,000
Commission paid (Stores)	876,605	816,772
Consulting/ Training	478,499	421,547
Depreciation	256,293	262,070
Federal expenses	94,544	129,817
Fringe benefits	89,594	88,725
Insurance	147,065	146,837
Legal costs	208,083	148,413
Organising expenses	434,684	470,355
Other (rental properties expenses)	885,212	897,274
Payroll tax	168,552	149,500
Postage	332,789	308,758
Printing and stationery	398,098	548,166
Salaries and wages		
- Officials	283,737	318,889
- Staff	3,054,533	2,853,020
Scholarship bursaries	310,950	277,240
Shop steward expenses	534,564	454,642
Superannuation	412,212	340,929
Loss on disposals of property, plant & equipment	21,068	45,236
<b>TOTAL EXPENSES</b>	<b>10,972,073</b>	<b>10,812,677</b>
<b>OPERATING NET PROFIT/(LOSS)</b>	<b>824,739</b>	<b>616,408</b>
Loss on disposal of Ross St	(335,407)	-
Gain/(loss) on revaluation	-	(2,100,000)
<b>NON-OPERATING PROFIT/(LOSS)</b>	<b>489,332</b>	<b>(1,483,592)</b>