



**Australian Government**  
**Australian Industrial Registry**

Level 35, Nauru House  
80 Collins Street, Melbourne, VIC 3000  
GPO Box 1994S, Melbourne, VIC 3001  
Telephone: (03) 8661 7799  
Fax: (03) 9654 6672

Mr Don Farrell  
Secretary  
Shop, Distributive and Allied Employees Association  
South Australian Branch  
69 Fullarton Rd  
KENT TOWN SA 5067

Dear Mr Farrell,

**Re: Financial Documents for year ended 30 June 2004 - FR2004/266**

**Schedule 1B - Workplace Relations Act 1996 (RAO Schedule)**

I acknowledge receipt of the financial report for the South Australian Branch of the Shop, Distributive and Allied Employees Association for the year ended 30 June 2004. The documents were lodged in the Industrial Registry on 18 February 2005.

The Secretary's Certificate relating to these documents was subsequently received in the Registry on 12 May 2005.

The documents have been filed.

*The following matter, concerning the reporting requirements of the RAO Schedule, may require your further attention.*

Documents to be presented to general meeting of members

The Secretary's Certificate states that the full financial report was presented to a meeting of the Committee of Management rather than a general meeting of members - this is not in accord with the RAO Schedule.

The standard obligation under subsections 265(5) and 266(1) of the RAO Schedule requires the full financial report to be presented to a general meeting of members within 6 months of the end of the financial year. It is only permissible to present the report directly to a Committee of Management meeting where the rules of an organisation contain a provision that allows up to 5% of members to demand a general meeting to be held to consider the report (see s266(3)).

While it is noted that Rule 17(e) of the SA Branch Rules allows a special meeting to be convened upon the request of 'not less than 5 per cent of the financial members' this provision does not comply with s266(3) as it requires a *minimum of 5% of financial members* rather than a *maximum of 5% of all members* of the branch to request the meeting.

On occasions over the past 18 months in correspondence from the Industrial Registrar, organisations and branches of organisations have been advised of issues arising from the operation of the RAO Schedule that might need attending to. If the organisation wishes to present the financial report to the Committee of Management rather than a general meeting it will be necessary for the rules of the branch to be altered to fulfill the requirements of s266(3). To assist this process, the Registry can provide advice and/or assistance regarding any draft rules the organisation may wish to submit on this issue. In the interim the branch is required to make its best endeavours to fully meet its obligations as set out in the RAO Schedule with respect to its financial reporting obligations.

*The following comments may assist you when you next prepare financial reports. No further action is required regarding these issues with respect to the financial documents already lodged.*

#### Presentation of documents to meeting within 6 months

I note that the documents were presented to the Committee of Management meeting on 16 February 2005. In future financial years the documents should be presented to a meeting within 6 months of the end of the financial year - see s266(1). This time frame applies whether the documents are presented to a Committee of Management meeting or a general meeting of members. A further 1 month extension may be available upon request - see s265(5).

#### Operating Report - Right to resign

Section 254 requires the Operating Report to 'give details' of the right of members to resign from the reporting unit under s174 of the Schedule. While the Operating Report referred to 'the right of members to resign from the reporting unit under s174' it did not provide details as per s254.

In future years this requirement may be met by the inclusion of a statement that a member has the right to resign and a reference to the relevant branch resignation rule. Alternatively, the complete text of the resignation rule may be reproduced in the report. It would appear that rule 5 of the SA Branch Rules (Resignation, Clearances and Cessation of Membership) is the relevant rule in this case.

#### Expenditure

The branch has not disclosed any expenditure relating to conference expenses or conference fees and allowances. If in future years any expenditure is made relating to such items they should be separately disclosed in the accounts - see Items 11(i) and (k) of the Reporting Guidelines.

I apologise for the delay in finalising this matter.

If you have any queries please contact Shane Ellard on (03) 8661 7811.

Yours faithfully,



Andrew Schultz  
Statutory Services Branch

18 May 2005

**Shop Distributive & Allied Employees' Association  
South Australia Branch  
Prescribed Designated Officer's Certificate**

I, Donald Edward Farrell of 1/69 Fullarton Road, Kent Town, South Australia certify that:

1. I am secretary of the South Australian Branch of the Shop, Distributive and Allied Employees' Association.
2. The documents annexed hereto are the same documents presented to a meeting of the Committee of Management of the Branch held on 16 February 2005 and contain:
  - a) Independent Auditors report.
  - b) Committee of Management statement.
  - c) Operating report.
  - d) Statement of financial performance for the year ended 30 June 2004.
  - e) Statement of financial position as at 30 June 2004.
  - f) Statement of cash flows for the year ended 30 June 2004.
  - g) Notes to the financial statements for the year ended 30 June 2004

12th May  
Adelaide

May 2005

  
Donald E Farrell

Shop  
Distributive  
& Allied  
Employees'  
Association

South Australian Branch

FR2004/266

Rec'd 21/2/05  
fs

17 February 2005

Industrial Registrar  
Australian Industrial Registry  
Riverside Centre  
North Terrace  
Adelaide

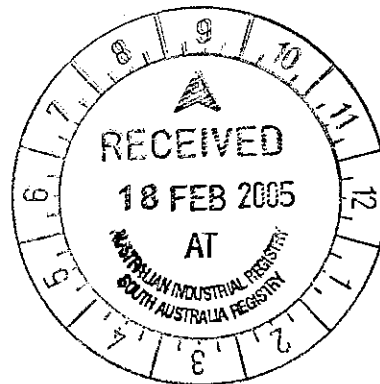
Dear Sir

**Financial Returns**

The attached financial returns are submitted as required by the Workplace Relations Act 1996.

Yours faithfully

Don Farrell  
Secretary



**INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE  
SHOP DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION  
SOUTH AUSTRALIAN BRANCH**

(Registered under the Workplace Relations Act 1996)

**SCOPE**

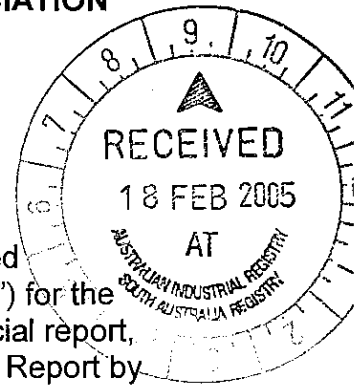
I have audited the financial report of the Shop Distributive and Allied Employees' Association South Australian Branch ("the Association") for the financial year ended 30 June 2004, being a general purpose financial report, consisting of the Committee of Management Statement, Operating Report by the Secretary, Statement of Financial Performance, Statement of Financial Position, Statement of Cash Flows and accompanying notes set out on pages 1 to 9. The members of the Committee of Management are responsible for the financial report and have determined that the accounting policies used and described in Note 1 to the financial statements which form part of the financial report are appropriate to meet the requirements of the Workplace Relations Act 1996 and are appropriate to meet the needs of the members. I have conducted an independent audit of this financial report in order to express an opinion on it to the members of the Association and can state that all the information and explanations that were required to be provided by the officers or employees of the Association under the Workplace Relations Act 1996 were provided. No opinion is expressed as to whether the accounting policies used are appropriate to the needs of the members.

The financial report has been prepared for distribution to the members of the Association for the purpose of fulfilling the requirements of subsections 265(1) and 265(5) of the Registration and Accountability of Organisations Schedule ("RAO") (Schedule 1B of the Workplace Relations Act 1996). I disclaim any assumption of responsibility for any reliance on this report or on the financial report to which it relates to any person other than the members, or for any purpose other than that for which it was prepared.

My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance whether the financial report is free of material misstatement. My 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.

**GEOFF SNOWBALL**  
Chartered Accountant

Unit 8  
26 The Parade West  
Kent Town SA 5067  
Facsimile  
(08) 8363 0622  
Telephone  
(08) 8362 9247  
Mobile  
0408 082 051  
Email  
snowball@cyburbia.net.au  
ABN 51 433 751 193



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 and statutory requirements in Australia so as to present a view which is consistent with my understanding of the Association's financial position and performance as represented by the results of its operations and cash flows.

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

### **QUALIFICATION**

1. The attached financial report has been prepared using the accruals basis of accounting with the exception of member receipts. In common with other similar organisations, the SHOP DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION SOUTH AUSTRALIAN BRANCH is not able to establish accounting control over receipts from members prior to their entry into the accounting records. As such my examination did not extend beyond amounts recorded in the accounting records of the Branch.

### **AUDIT OPINION**

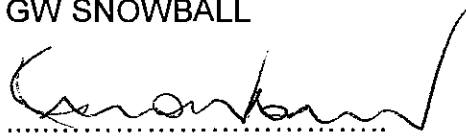
Subject to the above qualification, in my opinion

1. The financial report of the Shop Distributive & Allied Employees Association South Australian Branch is properly drawn up in accordance with section 253 of the RAO Schedule, applicable Australian Accounting Standards and other mandatory professional reporting requirements so as to give true and fair view of the financial position of the Association as at 30 June 2004 and the income and expenditure, and any surplus or deficit, of the Association for the financial year ended 30 June 2004;
2. There were kept by the Association, in relation to the year, satisfactory accounting records including records of the sources and nature of the income of the organisation (including income from members) and records of the nature and purposes of the expenditure of the organisation;

3. All information and explanations that, under section 257 of the RAO Schedule, officers or employees of the Association were required to provide were provided.

**NAME OF FIRM :**

GW SNOWBALL



.....

**NAME OF PARTNER :**

GEOFFREY WALTER SNOWBALL  
Registered Company Auditor (No 5564)

**DATE :**

12 NOVEMBER 2004

**ADDRESS :**

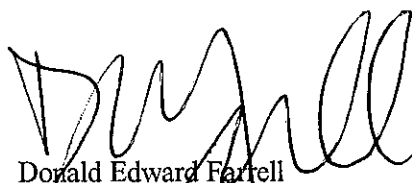
8/26 THE PARADE WEST KENT TOWN SA 5067

**SHOP DISTRIBUTIVE & ALLIED EMPLOYEES ASSOCIATION SA BRANCH  
COMMITTEE OF MANAGEMENT STATEMENT**

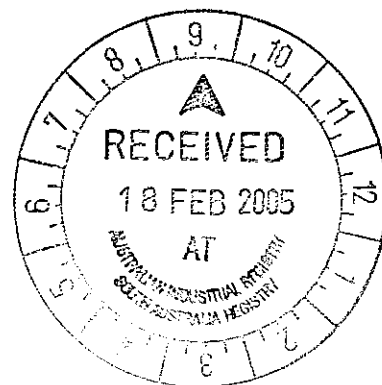
On 1 September 2004 the Committee of Management of the Shop Distributive & Allied Employees' Association SA Branch passed the following resolution in relation to the general purpose financial report (GPFR) of the reporting unit for the financial year ended 30 June 2004:

- (a) the financial statements and notes comply with the Australian Accounting Standards;
- (b) the financial statements and notes comply with the reporting guidelines of the Industrial Registrar;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe the reporting unit will be able to pay its debts as and when they become due and payable; and
- (e) during the financial year to which the GPFR relates and since the end of that year;
  - (i) meetings of the committee of management were held in accordance with the rules of the organization including the rules of a branch concerned; and
  - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organization including the rules of a branch concerned; and
  - (iii) the financial records of the reporting unit have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
  - (iv) where the organization 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 organization; and
  - (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 the financial records made by the Commission under section 273 of the RAO Schedule.

Signed on behalf of the Committee of Management:

  
Donald Edward Farrell

Dated at Adelaide this 1st day of September 2004.





**SHOP DISTRIBUTIVE & ALLIED EMPLOYEES ASSOCIATION SA BRANCH  
OPERATING REPORT**

**Principal Activities**

The union's principal activity during the year has been provision of industrial services to our members. There have been no significant changes in the nature of this activity during the year.

**Significant changes in the reporting unit's financial affairs during the year**

There have been no significant changes in the union's financial affairs during the year.

**The right of members to resign from the reporting unit under s174**

No change.

**Any officer or member who is a trustee of a superannuation entity or an exempt public sector superannuation scheme or a director of a company that is a trustee of such an entity or scheme and where a criterion for the officer or member holding such a position is being an officer or member of a registered organisation**

Donald Edward Farrell.

**Any other information considered relevant**

No other relevant information.

**The number of members at the end of the financial year recorded in the register of members and taken to be members of the reporting unit;**

20,304.


**The number of employees of the reporting unit at the end of the financial year measured on a full-time equivalent basis**

6 employees.

**The name of each person who has been a member of the committee of management at any time during the financial year and the period for which he or she held the position.**

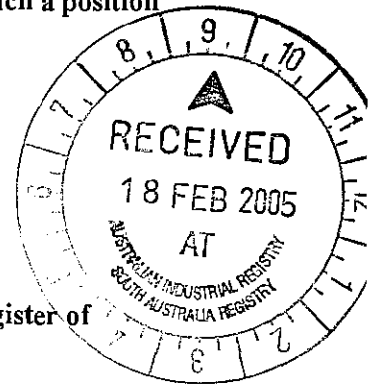
Donald Edward Farrell, Judith Ann Crisanti, Bernard Vincent Finnigan, Maree Appelkamp, Marsha Hind, Justine Luders-Searle and Lyn Rivers.

All listed persons held their positions for the full year.



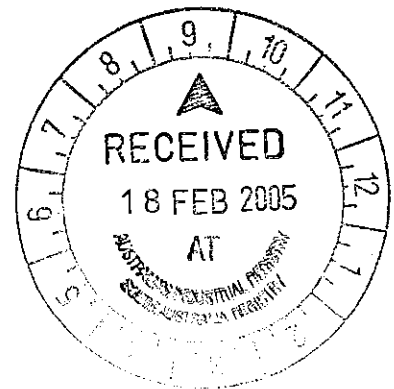
Donald Edward Farrell

Dated at Adelaide this 1<sup>st</sup> day of September 2004



**SHOP DISTRIBUTIVE & ALLIED EMPLOYEES ASSOCIATION SA BRANCH**  
**STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2004**

	Note	2004 \$	2003 \$
Revenues from ordinary activities	2	831,220.22	447,798.60
Employee Expenses		(267,432.02)	(206,447.22)
Depreciation Expenses	1b, 4	(12,100.00)	(9,460.00)
Borrowing Cost Expense		(325.64)	0.00
Other Expenses from ordinary activities	3	<u>(615,647.57)</u>	<u>(267,885.55)</u>
 Profit/(Loss) from ordinary activities		<u>(64,285.01)</u>	<u>(35,994.17)</u>
 Total changes in equity of the association		<u><u>(64,285.01)</u></u>	<u><u>(35,994.17)</u></u>

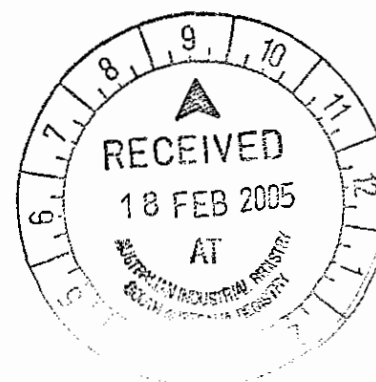


*The accompanying notes form part of these financial statements*

**SHOP DISTRIBUTIVE & ALLIED EMPLOYEES ASSOCIATION SA BRANCH**  
**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2004**

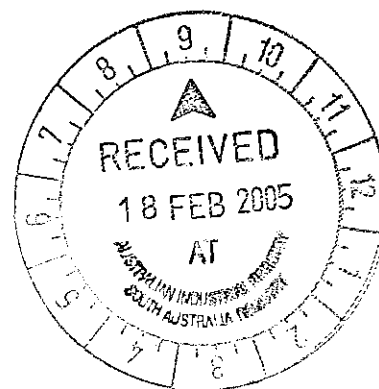
	Note	2004 \$	2003 \$
<b>CURRENT ASSETS</b>			
Bank		107,280.75	88,749.59
Imprest Account		2,000.00	2,000.00
Petty Cash		400.00	300.00
<b>TOTAL CURRENT ASSETS</b>		<u>109,680.75</u>	<u>91,049.59</u>
<b>NON-CURRENT ASSETS</b>			
Property, plant & equipment	4	259,036.62	271,136.62
<b>TOTAL NON-CURRENT ASSETS</b>		<u>259,036.62</u>	<u>271,136.62</u>
<b>TOTAL ASSETS</b>		<u>368,717.37</u>	<u>362,186.21</u>
<b>CURRENT LIABILITIES</b>			
Payables	5	53,410.37	0.00
GST Payable		11,013.04	1,872.85
Provision for Annual Leave		21,368.51	16,582.64
<b>TOTAL CURRENT LIABILITIES</b>		<u>85,791.92</u>	<u>18,455.49</u>
<b>NON-CURRENT LIABILITIES</b>			
Provision for Long Service Leave		13,659.10	10,179.36
<b>TOTAL NON-CURRENT LIABILITIES</b>		<u>13,659.10</u>	<u>10,179.36</u>
<b>TOTAL LIABILITIES</b>		<u>99,451.02</u>	<u>28,634.85</u>
<b>NET ASSETS</b>		<u>269,266.35</u>	<u>333,551.36</u>
<b>EQUITY</b>			
Reserves		30,000.00	30,000.00
Retained profits	6	239,266.35	303,551.36
<b>TOTAL EQUITY</b>		<u>269,266.35</u>	<u>333,551.36</u>

*The accompanying notes form part of these financial statements*



**SHOP DISTRIBUTIVE & ALLIED EMPLOYEES ASSOCIATION SA BRANCH**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2004**

	Note	2004 \$	2003 \$
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Receipts from members' subscriptions		512,070.36	429,163.01
Affiliation fees		276,446.16	0.00
Interest received		2,352.79	5,142.65
Grant received		20,543.00	0.00
Rent received		11,659.09	10,400.00
Other income		8,148.82	3,092.94
Payments to suppliers & employees		(812,589.06)	(465,432.60)
<b>Net Cash Flows Provided by Operating Activities</b>	9(b)	<b>18,631.16</b>	<b>(17,634.00)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Fixed asset purchases		0.00	(34,004.72)
Proceeds on sale of fixed assets		0.00	0.00
<b>Net cash provided (used) by Investing Activities</b>		<b>0.00</b>	<b>(34,004.72)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from borrowings		0.00	0.00
Repayment of borrowings		0.00	0.00
<b>Net cash used in financing activities</b>		<b>0.00</b>	<b>0.00</b>
<b>Net increase/(decrease) in cash held</b>		<b>18,631.16</b>	<b>(51,638.72)</b>
<b>Cash at the beginning of the financial year</b>		<b>91,049.59</b>	<b>140,815.46</b>
<b>Cash at the end of the financial year</b>	9(a)	<b>109,680.75</b>	<b>91,049.59</b>



*The accompanying notes form part of these financial statements*

**Shop Distributive and Allied Employees' Association SA Branch**  
**Notes to the Financial Statements for the Year ended 30 June 2004**

**Note 1: Statement of Significant Accounting Policies**

This financial report is a general purpose financial report and has been prepared in accordance with Australian Accounting Standards, Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Workplace Relations Act 1996. The financial Report has been prepared on an accrual basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.

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

(a) Income Tax

The Union is exempt from Income Tax.

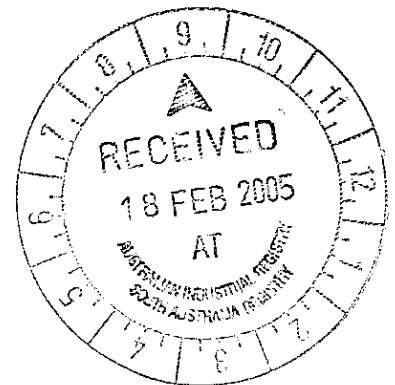
(b) Property, Plant and Equipment

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

The depreciable amount of all fixed assets are depreciated on a diminishing value basis over the useful lives of the assets to the association commencing from the time the asset is held ready for use.

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

<b>Class of Fixed Assets</b>	<b>Depreciation Rate</b>
Buildings	2.5%
Office equipment	25%
Motor vehicles	20%



(c) Employee Benefits

Provision is made for the Association's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within one year together with benefits arising from wages and salaries, annual leave and sick leave which will be settled after one year, have been measured at their nominal amount. Other employee benefits later than one year have been measured at the present value of the estimated future cash outflows to be made from those benefits.

Contributions are made by the Union to an employee superannuation fund and are charged as expenses when incurred.

(d) Cash

For the purposes of the Statement of Cash Flows, cash includes cash on hand, at bank and on deposit.

(e) Revenue

Members subscriptions are recognised as revenue at the later of receipt and the commencement of the accounting year to which they relate.

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

(f) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of an asset or as part of an item of the expense. Creditors in the Statement of Financial Position are shown inclusive of GST.

(g) Impact of international accounting standards.

The entity's management, along with its auditors, are assessing the significance of the changes resulting from the adoption of Australian equivalents to international financial reporting standards to take effect in the year ending June 2006. The key difference identified at this time is the potential impact on the carrying value of land and buildings.

(h) Changes in accounting policies

The accounting policies adopted are consistent with those of the previous year with the exception of payables (refer note 5) and affiliation fees. Payables have been recognised for the first time in the year ended 30 June 2004. Affiliation fees are recognised on a gross basis whereas in previous years they have been offset.

**Note 2: Revenue**

	<b>2004</b>	<b>2003</b>
	\$	\$
Operating activities		
- Members subscriptions	512,070.36	429,163.01
- Affiliation fees	276,446.16	0.00
- Grants	20,543.00	0.00
- Other income	8,148.82	3092.94
Non-operating activities		
- Rent	11,659.09	10,400.00
- Interest	<u>2,352.79</u>	<u>5142.65</u>
<b>Total Revenue</b>	<b><u>831,220.22</u></b>	<b><u>447,798.60</u></b>

**Note 3: Profit from Ordinary Activities**

	<b>2004</b>	<b>2003</b>
	\$	\$
<b>Profit from ordinary activities has been determined after the following significant expenses:</b>		
Affiliation fees	342,598.12	61,347.72
Commission for collection of members subscriptions	49,448.68	36,051.68
Audit fees	3,250.00	3,000.00
Legal costs/ litigation or other legal matters	30,718.17	22,840.87
Salaries	212,755.70	161,697.80
Superannuation	31,074.37	25,642.36

Travel	77,321.24	71,774.29
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**Note 4: Property, Plant and Equipment**

	2004 \$	2003 \$
Land and Buildings at valuation	210,000.00	210,000.00
Less: Accumulated Depreciation	<u>0.00</u>	<u>0.00</u>
	<u>210,000.00</u>	<u>210,000.00</u>
Motor Vehicles	46,050.20	46,050.20
Less: Accumulated Depreciation	<u>(10,120.00)</u>	<u>(1,140.00)</u>
	<u>35,930.20</u>	<u>44,910.20</u>
Office Equipment	35,991.99	35,991.99
Less: Accumulated Depreciation	<u>(22,885.57)</u>	<u>(19,765.57)</u>
	<u>13,106.42</u>	<u>16,226.42</u>
<b>Total Property, Plant &amp; Equipment</b>	<b><u>259,036.62</u></b>	<b><u>271,136.62</u></b>

Movements in Carrying Amounts	Land & Buildings	Motor Vehicles	Plant & Equipment	Total
Opening 1/7/2003	210,000.00	44,910.20	16,226.42	271,136.62
Additions	0.00	0.00	0.00	0.00
Disposals	0.00	0.00	0.00	0.00
Depreciation	<u>0.00</u>	<u>(8,980.00)</u>	<u>(3,120.00)</u>	<u>(12,100.00)</u>
Closing 30/6/2004	<u>\$210,000.00</u>	<u>\$35,930.20</u>	<u>\$13,106.42</u>	<u>\$259,036.62</u>

Value of land and improvements were independently valued in June 2002.

**Note 5: Payables**

	2004 \$	2003 \$
Sundry Creditors and Accrued Charges	53,410.37	0.00

**Note 6: Retained Profits**

	2004 \$	2003 \$
Retained profits at the beginning of the financial year	303,551.36	339,545.53
Net profit/(loss) attributable to the Union	<u>(64,285.01)</u>	<u>(35,994.17)</u>
Retained profits at the end of the financial year	<u>239,266.35</u>	<u>303,551.36</u>

## Note 7: Related Parties

The 2003/2004 Committee of Management comprised:

Judith Crisanti (President), Don Farrell (Secretary), Bernard Finnigan (Assistant Secretary), Maree Appelkamp, Marsha Hind, Justine Luders-Searle and Lyn Rivers.

No Committee Member holding office received remuneration for holding office.

All other transactions entered into by the Association with the Office Bearers and Councillors were those undertaken on the same terms and conditions as available to members.

## Note 8: Segment Reporting

The Shop Distributive and Allied Employees' Association South Australian Branch operates in South Australia, Northern Territory and New South Wales (Broken Hill only) and obtains its income predominantly from contributions by its members.

## Note 9: Cash Flow Information

For the purposes of the statements of cash flows, cash includes cash on hand and at bank and short term deposits at call, net of outstanding bank overdrafts. Cash as at the end of the financial year as shown in the statements of cash flows is reconciled to the related items in the statement of financial position as follows:

### (a) Reconciliation of Cash

	2004 \$	2003 \$
Cash on Hand	2,400.00	2,300.00
Current Account	<u>107,280.75</u>	<u>88,749.59</u>
<b>Total Cash</b>	<b><u>109,680.75</u></b>	<b><u>91,049.59</u></b>

### (b) Reconciliation of net cash provided by operating activities to profit from ordinary activities:

	2004 \$	2003 \$
Profit/(Loss) from ordinary activities.	(64,285.01)	(33,752.63)
<u>Non-cash flows in operating surplus:</u>		
Depreciation	12,100.00	9,460.00
<u>Changes in Assets and Liabilities:</u>		
Increase/(Decrease) in Creditors	53,410.37	0.00
Increase/(Decrease) in Provisions	8,265.61	6,240.65
Increase/(Decrease) in GST Payable	<u>9,140.19</u>	<u>2,290.85</u>
<b>Net cash provided by operating activities</b>	<b><u>18,631.16</u></b>	<b><u>(15,761.13)</u></b>

(c) There were no non-cash financing or investing activities during the period.

## Note 10: Financial Instruments



(a) Interest Rate Risk

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

	Weighted Average		Floating Interest Rate	
	Effective Interest Rate		2004	2003
	2004	2003		
	%	%	\$	\$
<b><u>Financial Assets</u></b>				
Cash	4.00	4.00	107,280.75	88,749.59
<b>Total Financial Assets</b>			<b>107,280.75</b>	<b>88,749.59</b>

	Fixed Interest Rate Maturing			
	Within 1 Year		1 to 5 Years	
	2004	2003	2004	2003
	\$	\$	\$	\$
<b><u>Financial Assets</u></b>				
Cash	-	-	-	-
<b>Total Financial Assets</b>	-	-	-	-

(b) Credit Risk

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

**Note 11: Union Details**

The principle place of business of the union is:

1/69 Fullarton Road  
Kent Town SA 5067

The Shop Distributive and Allied Employees' Association South Australian Branch is incorporated in Australia under the Workplace Relations Act 1996.

**Note 12: Information to be provided to members or the Registrar.**

In accordance with the requirements of the Workplace Relations Act 1996, the attention of members is drawn to the provisions of sub-sections (1), (2) and (3) of Section 272, which states as follows:

- 1) A member of a reporting unit, or a Registrar, may apply to a reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- 2) A reporting unit shall, on application made under subsection (1) by a member of the reporting unit or a Registrar, make the specified information available to the member or Registrar in such manner, and within such time, as is prescribed.

- 3) A Registrar may only make an application under subsection (1) at the request of a member of the reporting unit concerned, and the Registrar shall provide to a member information received because of an application made at the request of the member.

**Note 13: Contingent Liabilities**

The association has not had business insurance in place (except for motor vehicles) for the period May 2003 to September 2004. This position may give rise to a liability in the event that a claim is made relating to any incident during that period. The association is unable to quantify the extent of any potential liability.