



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,

Attention: Mr John Arbon, Accountant

Re: Financial Documents for year ended 30 June 2005 - FR2005/236
Schedule 1B - Workplace Relations Act 1996 (RAO Schedule)

I have received your letter dated 31 January 2006 which enclosed copies of the following documents:

- Operating Report
- Committee of Management Statement

The documents were received in the Registry on 3 February 2006.

The financial reports for financial year ending 30 June 2005 have now been filed.

In future financial years please ensure that all financial reports are signed and dated at least 21 days prior to their presentation to a general meeting of the members of the branch - see s265 and 266 of the RAO Schedule.

Yours faithfully,

A handwritten signature in black ink, appearing to read 'Andrew Schultz'.

Andrew Schultz
Statutory Services Branch

6 February 2006

Shop
Distributive
& Allied
Employees'
Association

South Australian Branch



31 January 2006

Andrew Schultz
Statutory Services Branch
Australian Industrial Registry
GPO Box 1994S
Melbourne Vic 3001

Dear Andrew

**Re: Financial Documents for the year ended 30 June 2005 – FR2005/236
Schedule 1B – Workplace Relations Act 1996 (RAO Schedule)**

Thank you for your letter dated 24 January 2006 regarding the Operating Report and Committee of Management Statement lodged with the Industrial Registry on 23 January 2006.

As I explained on the phone today, I had mistakenly recreated these documents when I was preparing the financial report for lodgement.

I am now sending the original Operating Report and Committee of Management Statement which were signed on 7 September 2005.

Yours faithfully

A handwritten signature in black ink, appearing to read 'John Arbon', is positioned above the printed name.

John Arbon
Accountant

**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

Members have the right to resign as detailed in Rule 5 (Resignation, Clearances and Cessation of Membership) of the SA Branch Rules.

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 organization.

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;

20,664.

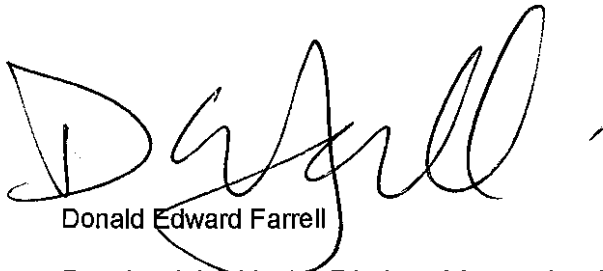
The number of employees of the reporting unit at the end of the financial year measured on a full-time equivalent basis

4 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, Melanie Jones, Justine Luders-Searle, Roger Nicholls, Elizabeth Nicholson, Lyn Rivers.

Melanie Jones, Roger Nicholls and Elizabeth Nicholson joined the committee of management on 15 September 2004 and held their positions for the remainder of the year. The other persons held their positions for the full year.



Donald Edward Farrell

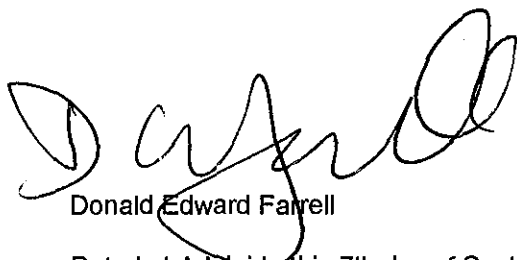
Dated at Adelaide this 7th day of September 2005

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

On 7 September 2005 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 2005:

- (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 7th day of September 2005



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 2005 - FR2005/236
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 2005. The documents were lodged in the Industrial Registry on 23 January 2006.

This is the second lodgment by the branch of its financial reports under s268 of the *Registration and Accountability of Organisations (RAO) Schedule* which commenced on 12 May 2003.

While the documents have been filed, the following matter requires your further attention:

Timing of financial documents

One of the key requirements of the RAO Schedule is that all financial documents must be signed and dated at least 21 days before they are 'presented to a general meeting of the members' – see the enclosed *Timeline*.

The Secretary's Certificate states that the financial documents were presented to a general meeting on 14 December 2005.

However, I note that the financial documents are dated as follows:

- 7 Sep 2005 Auditor's Report
- 16 Jan 2006 Operating Report
- 16 Jan 2006 Committee of Management Statement

These dates suggest that the final versions of the Operating Report and Committee of Management Certificate were not able to be presented to the meeting on 14 December 2005.

Action required: it is recommended that the branch present the financial reports to a further general meeting of members. A revised Secretary's Certificate should then be lodged in the Registry confirming this has occurred and providing the date of the meeting. Would you be able to advise me in writing by Friday 17th February 2006 regarding what steps the branch would be able to take to achieve this.

If you have any queries please contact me on (03) 8661 7799.

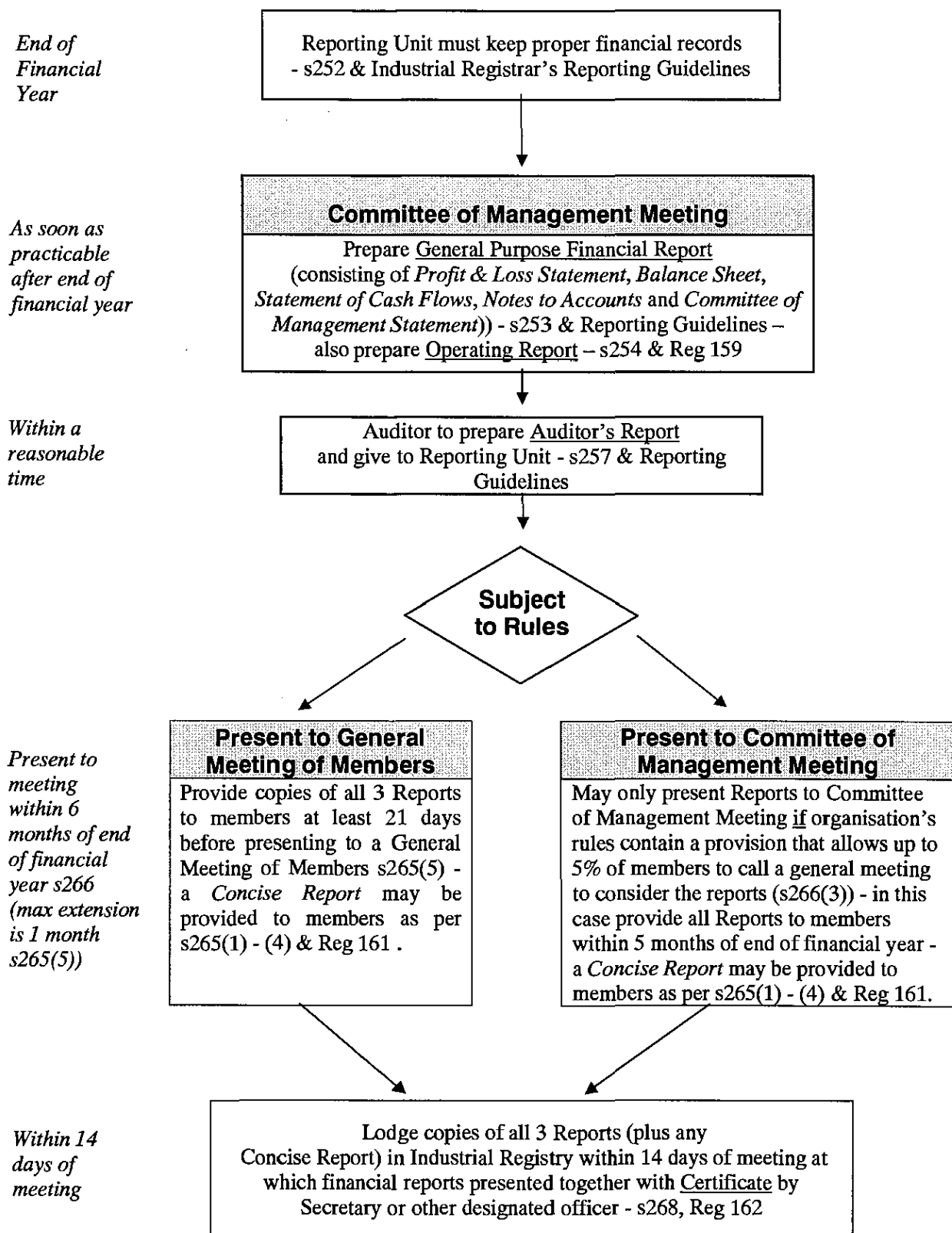
Yours faithfully,

Andrew Schultz
Statutory Services Branch

24 January 2006

Financial Reporting Timeline (RAO Schedule)

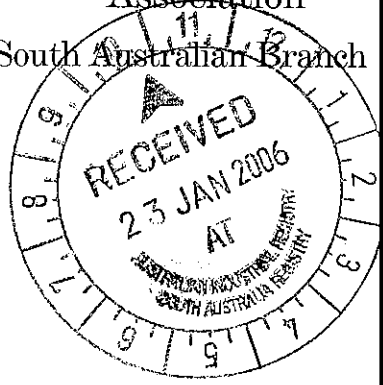
Lodge financial reports within 6½ months of end of financial year by completing the following steps:





Shop
Distributive
& Allied
Employees'
Association

South Australian Branch



20 January 2006

Industrial Registrar
Australian Industrial Registry
Riverside Centre
North Terrace
Adelaide SA 5000

Dear Sir

Financial Returns

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

Yours faithfully

FR 2005/236

† Don Farrell
Secretary

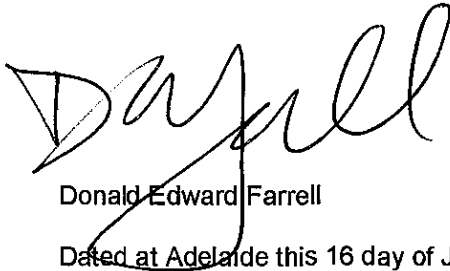
**SHOP DISTRIBUTIVE & ALLIED EMPLOYEES ASSOCIATION SA BRANCH
PRESCRIBED OFFICER'S CERTIFICATE**

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

I am secretary of the South Australian Branch of the Shop, Distributive and Allied Employees' Association.

The documents annexed hereto are the same documents presented to a General Meeting of the Branch held on 14 December 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 2005.
- (e) Statement of financial position as at 30 June 2005.
- (f) Statement of cash flows for the year ended 30 June 2005.
- (g) Notes to the financial statements for the year ended 30 June 2005.



Donald Edward Farrell

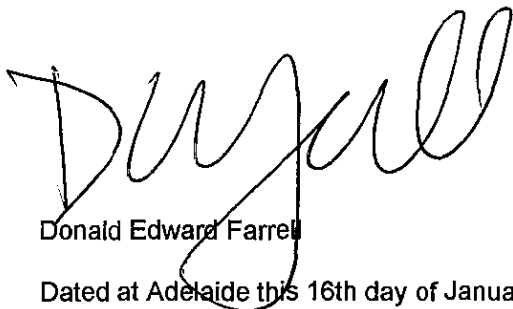
Dated at Adelaide this 16 day of January 2006

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

On 14 December 2005 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 2005:

- (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 16th day of January 2006

**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

Members have the right to resign as detailed in Rule 5 (Resignation, Clearances and Cessation of Membership) of the SA Branch Rules.

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 organization.

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;

20,664.


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

4 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, Melanie Jones, Justine Luders-Searle, Roger Nicholls, Elizabeth Nicholson, Lyn Rivers.

Melanie Jones, Roger Nicholls and Elizabeth Nicholson joined the committee of management on 15 September 2004 and held their positions for the remainder of the year. The other persons held their positions for the full year.



Donald Edward Farrell

Dated at Adelaide this 16th day of January 2006

**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 2005, being a general purpose financial report, consisting of the Prescribed Designated Officer's Certificate, 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 12. 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. 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) in relation to the financial report and the independent auditors report. 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@cyborbia.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 its cash flows.

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

QUALIFICATION

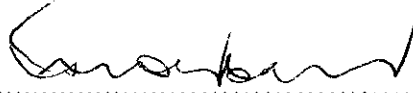
1. The attached financial report has been prepared using the accruals basis of accounting with the exception of member receipts. In common with other similar organisations, the SHOP DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION SOUTH AUSTRALIAN BRANCH is not able to establish accounting control over 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. all information and explanations that, under Section 257 of the RAO Schedule, officers or employees of the Association were required to provide were provided;
2. 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 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 2005 and the income and expenditure, and any surplus or deficit, of the Association for the financial year ended 30 June 2005; and
3. 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

NAME OF FIRM : GW SNOWBALL



.....

NAME OF PARTNER : GEOFFREY WALTER SNOWBALL
Registered Company Auditor (No 5564)

DATE : 7 SEPTEMBER 2005

ADDRESS : 8/26 THE PARADE WEST KENT TOWN SA 5067

**SHOP DISTRIBUTIVE & ALLIED EMPLOYEES ASSOCIATION SA BRANCH
STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2005**

	Note	2005 \$	2004 \$
Revenues from ordinary activities	2	881,794.77	831,220.22
Employee Expenses		(280,861.85)	(267,432.02)
Depreciation Expenses	1b, 4	(9,620.00)	(12,100.00)
Borrowing Cost Expense		(36.24)	(325.64)
Other Expenses from ordinary activities	3	<u>(602,590.18)</u>	<u>(615,647.57)</u>
Profit/(Loss) from ordinary activities		<u>(11,313.50)</u>	<u>(64,285.01)</u>
Total changes in equity of the association		<u>(11,313.50)</u>	<u>(64,285.01)</u>

SHOP DISTRIBUTIVE & ALLIED EMPLOYEES ASSOCIATION SA BRANCH
STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 30 JUNE 2005

	Note	2005 \$	2004 \$
CURRENT ASSETS			
Bank		23,272.59	107,280.75
Imprest Account		0.00	2,000.00
Petty Cash		400.00	400.00
TOTAL CURRENT ASSETS		<u>23,672.59</u>	<u>109,680.75</u>
NON-CURRENT ASSETS			
Property plant & equipment	4	344,416.62	259,036.62
TOTAL NON-CURRENT ASSETS		<u>344,416.62</u>	<u>259,036.62</u>
TOTAL ASSETS		<u>368,089.21</u>	<u>368,717.37</u>
CURRENT LIABILITIES			
GST Payable		(3,133.74)	11,013.04
Payables	5	2,378.36	53,410.37
Provision for Annual Leave		7,549.36	21,368.51
TOTAL CURRENT LIABILITIES		<u>6,793.98</u>	<u>85,791.92</u>
NON-CURRENT LIABILITIES			
Provision for Long Service Leave		8,342.38	13,659.10
TOTAL NON-CURRENT LIABILITIES		<u>8,342.38</u>	<u>13,659.10</u>
TOTAL LIABILITIES		<u>15,136.36</u>	<u>99,451.02</u>
NET ASSETS		<u>352,952.85</u>	<u>269,266.35</u>
EQUITY			
Reserves		125,000.00	30,000.00
Retained profits	6	227,952.85	239,266.35
TOTAL EQUITY		<u>352,952.85</u>	<u>269,266.35</u>

**SHOP DISTRIBUTIVE & ALLIED EMPLOYEES ASSOCIATION SA BRANCH
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2005**

	Note	2005 \$	2004 \$
CASH FOWS FROM OPERATING ACTIVITIES			
Receipts from members' subscriptions		539,941.23	512,070.36
Affiliation fees		320,195.94	276,446.16
Interest received		2,261.75	2,352.79
Grant received		0.00	20,543.00
Rent received		1,540.00	11,659.09
Other income		17,855.85	8,148.82
Payments to suppliers & employees		(967,802.93)	(812,589.06)
Net Cash Flows Provided by Operating Activities	9(b)	<u>(86,008.16)</u>	<u>18,631.16</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Fixed asset purchases		0.00	0.00
Proceeds on sale of fixed assets		0.00	0.00
Net cash provided (used) by Investing Activities		<u>0.00</u>	<u>0.00</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		0.00	0.00
Repayment of borrowings		0.00	0.00
Net cash used in financing activities		<u>0.00</u>	<u>0.00</u>
Net increase/(decrease) in cash held		86,008.16	18,631.16
Cash at the beginning of the financial year		<u>109,680.75</u>	<u>91,049.59</u>
Cash at the end of the financial year	9(a)	<u><u>23,672.59</u></u>	<u><u>109,680.75</u></u>

**Shop Distributive and Allied Employees' Association SA Branch
Notes to the Financial Statements for the Year ended 30 June 2005**

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 Association is exempt from Income Tax under division 50, section 50-15 of the Income Tax Assessment Act 1997.

(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:

Class of Fixed Assets	Depreciation Rate
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 Recognition

Affiliation fees are recognised as they are received.

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 as it is received.

Rental income is recognised as it is received.

(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 exclusive 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 of impairment testing on the carrying value of the assets used to generate cash flows and 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.

Note 2: Revenue

	2005	2004
	\$	\$
Operating activities		
- Members subscriptions	539,941.23	512,070.36
- Affiliation fees	320,195.94	276,446.16
- Grants	0.00	20,543.00
- Other income	17,855.85	8,148.82
Non-operating activities		
- Rent	1,540.00	11,659.09
- Interest	<u>2,261.75</u>	<u>2,352.79</u>
Total Revenue	<u>881,794.77</u>	<u>831,220.22</u>

Note 3: Profit from Ordinary Activities

	2005 \$	2004 \$
Profit from ordinary activities has been determined after the following significant expenses:		
Affiliation fees	391,365.30	342,598.12
Commission for collection of members subscriptions	56,447.45	49,448.68
Audit fees	5,000.00	3,250.00
Legal costs/ litigation or other legal matters	8,134.24	30,718.17
Salaries	205,666.07	212,755.70
Superannuation	37,138.76	31,074.37
Travel	55,216.90	77,321.24

Note 4: Property, Plant and Equipment

	2005 \$	2004 \$
Land and Buildings at valuation	305,000.00	210,000.00
Less: Accumulated Depreciation	<u>0.00</u>	<u>0.00</u>
	<u>305,000.00</u>	<u>210,000.00</u>
Motor Vehicles	46,050.20	46,050.20
Less: Accumulated Depreciation	<u>(17,290.00)</u>	<u>(10,120.00)</u>
	<u>28,760.20</u>	<u>35,930.20</u>
Office Equipment	35,991.99	35,991.99
Less: Accumulated Depreciation	<u>(25,335.57)</u>	<u>(22,885.57)</u>
	<u>10,656.42</u>	<u>13,106.42</u>
Total Property, Plant & Equipment	<u>344,416.62</u>	<u>259,036.62</u>

Movements in Carrying Amounts	Land & Buildings	Motor Vehicles	Plant & Equipment	Total
Opening 1/7/2004	210,000.00	35,930.20	13,106.42	259,036.62
Additions	0.00	0.00	0.00	0.00
Disposals	0.00	0.00	0.00	0.00
Depreciation	0.00	(7,170.00)	(2,450.00)	(9,620.00)
Revaluation	<u>95,000.00</u>	<u>0.00</u>	<u>0.00</u>	<u>95,000.00</u>
Closing 30/6/2005	<u>\$305,000.00</u>	<u>\$28,760.20</u>	<u>\$10,656.42</u>	<u>\$344,416.62</u>

Value of land and improvements were independently valued in June 2005.

Note 5: Payables

	2005 \$	2004 \$
Sundry Creditors and Accrued Charges	2,378.36	53,410.37

Note 6: Retained Profits

	2005 \$	2004 \$
Retained profits at the beginning of the financial year	239,266.35	303,551.36
Net profit/(loss) attributable to the Union	<u>(11,313.50)</u>	<u>(64,285.01)</u>
Retained profits at the end of the financial year	<u>227,952.85</u>	<u>239,266.35</u>

Note 7: Related Parties

The 2004/2005 Committee of Management comprised:

Judith Crisanti (President), Don Farrell (Secretary), Bernard Finnigan (Assistant Secretary), Maree Appelkamp, Marsha Hind, Melanie Jones, Justine Luders-Searle, Roger Nicholls, Elizabeth Nicholson 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 Association operates in South Australia, Northern Territory and New South Wales (Broken Hill only) and in one industry, being trade union activities for the benefit of 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

	2005 \$	2004 \$
Cash on Hand	400.00	2,400.00
Current Account	<u>23,272.59</u>	<u>107,280.75</u>
Total Cash	<u>23,672.59</u>	<u>109,680.75</u>

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

	2005 \$	2004 \$
Profit/(Loss) from ordinary activities.	(11,313.50)	(64,285.01)
<u>Non-cash flows in operating surplus:</u>		
Depreciation	9,620.00	12,100.00
<u>Changes in Assets and Liabilities:</u>		
Increase/(Decrease) in Creditors	(51,032.01)	53,410.37
Increase/(Decrease) in Provisions	(19,135.87)	8,265.61
Increase/(Decrease) in GST Payable	<u>(14,146.78)</u>	<u>9,140.19</u>
Net cash provided by operating activities	<u>(86,008.16)</u>	<u>18,631.16</u>

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

Note 10 – Conference Expenses

- (a) fees or allowances to persons in respect of their attendances as representatives of the reporting unit at conferences or other meetings;

\$1,280.00

- (b) expenses incurred in connection with meetings of members of the reporting unit and any conferences or meetings of councils, committees, panels or other bodies for the holding of which the reporting unit was wholly or partly responsible.

\$4,638.07

Note 11: 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 Effective Interest Rate		Floating Interest Rate	
	2005 %	2004 %	2005 \$	2004 \$
<u>Financial Assets</u>				
Cash	4.00	4.00	23,272.59	107,280.75
Total Financial Assets			\$23,272.59	\$107,280.75

	Fixed Interest Rate Maturing			
	Within 1 Year		1 to 5 Years	
	2005	2004	2005	2004
	\$	\$	\$	\$
<u>Financial Assets</u>				
Cash	-	-	-	-
Total Financial Assets	-	-	-	-

(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 12: 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 13: Information to be provided to members or the Registrar.

In accordance with the requirements of subsection 272(5) of the RAO Schedule, the attention of members is drawn to the provisions of subsections (1), (2) and (3) of Section 272, which states as follows:

- 1) A member of a reporting unit, or a Registrar, may apply to the reporting unit for specified prescribed information in relation to the reporting unit to be made available to the person making the application.
- 2) The application must be in writing and must specify the period within which, and the manner in which, the information is to be made available. The period must not be less than 14 days after the application is given to the reporting unit.
- 3) A reporting unit must comply with an application made under subsection(1).

Note 14: Contingent Liabilities

The association did not have 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.