



Australian Government
Australian Industrial Registry

7 April 2009

Mr Paul Griffin
Secretary
Shop, Distributive and Allied Employees Association, Tasmanian Branch
email: secretary@sdatas.asn.au

Dear Mr Griffin

**Re: Financial Report for the Shop, Distributive and Allied Employees Association,
Tasmanian Branch for year ended 30 June 2008 – FR2008/317**

I acknowledge receipt of the revised "Declaration by State Council" and comments regarding donations for the year ended 30 June 2008 and the designated officer's certificate dated 31 March 2009.

The financial report has now been filed.

I make the following comments to assist you when you next prepare a financial report. You are not required to take any further action in respect of the report lodged.

The following comments are made in relation to the full report and concise report:

Operating Report

Results of principal activities

I refer to the Operating Report, in particular to the "results of operation". I note that s254(2)(a) of Schedule 1 of the Workplace Relations Act 1996 (Schedule 1) requires the operating report to include a review of the principal activities of the reporting entity, the results of those activities and any significant changes in the nature of those activities.

The "results of operation" requirement contemplates reference in the operating report to results directly related to the principal activities as opposed to the reporting entities financial result, particularly as measured in dollar 'surplus' or 'loss' terms. Although this may not be stated explicitly in the text of the subsection, I think it is reasonable to infer this is what the legislators had in mind given that the subsection is referring primarily to the principal activities and secondly, the actual financial outcome is elaborated elsewhere in the financial documents, such as the Balance Sheet and/or the Profit and Loss statement.

The following comments are made in relation to the full report:

Committee of Management Statement

Date of resolution of State Council

The Committee of Management statement (State Council statement) records a resolution dated "October 2008". Could the Branch in future record the full date of the resolution.

Consistency with other reporting units

Paragraph 25 of the Industrial Registrar's Reporting guidelines, as made under section 255 of Schedule 1 states:

"The committee of management statement must include declarations by the committee of management as to whether in the opinion of the committee of management

...

- (e) (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;".*

The Committee of Management's Statement has repeated the wording as provided in paragraph 25(e)(iv). Such statement should indicate whether or not the financial records have been kept in a consistent manner to each of the other reporting units of the organisation.

I suggest, if the records have been kept in a consistent manner to each of the organisation's reporting units, that the words "where the organisation consists of 2 or more reporting units" be deleted.

The following comments are made in relation to the concise report:

Committee of Management Statement

The Committee of Management statement was not included in the concise report. The concise report contained the Declaration by State Council but it should also have contained the Committee of Management statement. Could you ensure that future concise reports contain a Committee of Management statement from the full report.

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

Yours sincerely



Kevin Donnellan

Statutory Services Branch

Principal Registry

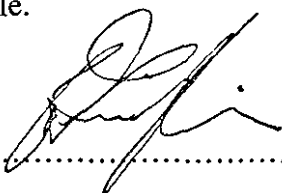
Email: kevin.donnellan@airc.gov.au

Certificate of Secretary
S268 of Schedule 1 Workplace Relations Act 1996

I Paul Griffin being the General Secretary of the Shop Distributive and Allied Employees Association, Tasmanian Branch certify:

- that the documents lodged herewith are copies of the Full and Concise Reports referred to in s268 of the RAO Schedule; and
- that the Concise Report was provided to members on 1st December 2008; and
- that the Full Report was presented to a meeting of State Council of the reporting unit on 22nd December 2008, in accordance with section 266 of the RAO Schedule.

Signature:


.....

Date:

31st March 2009

Shop, Distributive and Allied Employees Association
Tasmanian Branch

DECLARATION BY STATE COUNCIL

The State Council of Shop, Distributive and Allied Employees Association, Tasmanian Branch declare that the concise financial report for the financial year ended 30 June 2008 as set on pages 6 to 9:

- (a) Complies with Accounting Standard AASB 1039: Concise Reports; and
- (b) Is an extract from the full financial report for the year ended 30 June 2008 and has been derived from and is consistent with the full financial report of Shop, Distributive and Allied Employees Association, Tasmanian Branch.
- (c) That State Council resolved to provide a concise report to members.

This declaration is made in accordance with a resolution of the State Council dated 7th October 2008.

K Synnott
State Council



P Griffin
State Council



Signed at Hobart this 7th day of October 2008



Australian Government
Australian Industrial Registry

27 February 2009

Mr Paul Griffin
Secretary
Shop, Distributive and Allied Employees Association, Tasmanian Branch
email: secretary@sdatas.asn.au

Dear Mr Griffin

**Re: Financial Report for the Shop, Distributive and Allied Employees Association,
Tasmanian Branch for year ended 30 June 2008 – FR2008/317**

I acknowledge receipt of the financial report and concise report for the Shop, Distributive and Allied Employees Association, Tasmania Branch for the year ended 30 June 2008. The reports were lodged with the Industrial Registry on 12 January 2009.

The financial report has not been filed.

The following matters require your attention before any action can be taken to file the above report.

The following comments are made in relation to the full report and concise report:

Designated Officer's Certificate

The designated officer's certificate records *"that the full report was provided to members on 01.12.08"*, although the financial report contains a concise report. Could the Branch indicate to the Registry which report was provided to members on 1 December 2008.

Donations, Grants or Loans

The Branch has filed a *"Statement of Loans Grants and Donations"* dated 7 October 2008 for the year ended 30 June 2008 (copy attached). The *"Income Statement for the Year Ended 30 June 2008"* records that grants and donations were *"\$6,663"*. Could the Branch indicate if any of the grants and donations listed in the income statement exceeded \$1,000. I have also attached a draft statement if the Branch needs to update this information.

The following comments are made in relation to the concise report:

Declaration By State Council

The Declaration by State Council records among other things, that the declaration is made in accordance with a resolution of the State Council. Also the declaration records a resolution of the State Council dated *"October 2008"*. Section 265(2) requires that *"a concise report may only be provided if, under the rules of the reporting unit, the committee of management of the reporting unit resolves that a concise report is to be provided."* Could the Branch provide a revised declaration including the above matters.

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

Yours sincerely

A handwritten signature in black ink, consisting of a stylized 'K' followed by a large loop and a long horizontal stroke.

Kevin Donnellan

Statutory Services Branch

Principal Registry

Email: kevin.donnellan@airc.gov.au

Certificate of Secretary or other Authorised Officer
S268 of Schedule 1 Workplace Relations Act 1996

I, Paul Griffin, being the General Secretary of the Shop, Distributive and Allied Employees Association, Tasmanian Branch, certify:

- ❖ that the documents lodged herewith are copies of the full report, (and the concise report), referred to in s268 of the RAO Schedule; and
- ❖ that the full report was provided to members on 01.12.08 and
- ❖ that the full report was presented to a meeting of the committee of the Shop, Distributive and Allied Employees Association, Tasmanian Branch, of the reporting unit on 22.12.08; in accordance with section 266 of the RAO Schedule.

Signature



Date: 12.01.2009

**Shop, Distributive and Allied Employees Association,
Tasmanian Branch**

**General Purpose Financial Report
For the Year Ended 30 June, 2008**

Davern Dixon

CHARTERED ACCOUNTANTS

ACN 009 513 482 PTY LTD

Directors

Peter C Dixon FCA
Christopher J Bishop FCA
Roger G McBain CA

26 Elizabeth Street
PO Box 872
Launceston Tas 7250

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**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION,
TASMANIAN BRANCH**

OPERATING REPORT

The State Council present their report on the operations of the Union for the year ended 30 June 2008.

State Council

The names of each person who have been on the State Council during the year and to the date of this report are:

General President:	Karyn Synnott
Branch Vice President:	James Fitzpatrick
General Secretary	Paul Griffin
State Councillors:	Kathleen Casey
	Tania Venn
	Scott Bryan
	Leanne Porter
	Annette Jordan
	Katrina Barr
	Lyn Logan
	Brian Harradine
	Suzanne Aliphan

Mr Paul Griffin is a Director of the Tasplan Superannuation Fund.

Principal Activities

The Union's principal continuing activity during the year was to promote the interests of its members.

Results	\$ 2008	\$ 2007
Operating profit / (loss) for the year	(23,217)	28,188

Significant Changes in the State of Affairs

There have been no significant changes in the Union's state of affairs.

Matters Subsequent to the End of the Financial Year

There is at the date of this report no matter or circumstances which have arisen since 30 June 2008 that has significantly affected or may significantly affect:

- (a) the Union's operations in financial years subsequent to 30 June 2008;
- (b) the results of those operations; or
- (c) the Union's state of affairs in financial years subsequent to 30 June 2008.

Likely Developments and Expected Results of Operations

No significant changes in the operations of the Union have been proposed at the date of this report.

Details of Members & Rights of Members to Resign

The Shop, Distributive and Allied Employees Association, Tasmanian Branch had 5,372 members at 30 June 2008 which include both honorary and lifetime members.

Details of the right of members to resign from the Union are in Rule 12 of the Rules of the Shop, Distributive and Allied Employees Association, Tasmanian Branch.

Employees

The Shop, Distributive and Allied Employees Association, Tasmanian Branch had 7 full time equivalent employees at 30 June 2008.



K Synnott
State Council



P Griffin
State Council

Signed at Hobart this 7th day of October 2008

INDEPENDENT AUDIT REPORT

TO THE MEMBERS OF SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION, TASMANIAN BRANCH

Report on the Financial report

We have audited the accompanying financial report of Shop, Distributive and Allied Employees Association, Tasmanian Branch which comprises the balance sheet as at 30 June 2008 and the income statement and cash flow statement for the year ended on that date, a summary of significant accounting policies and other explanatory notes and the State Council Statement.

State Council's Responsibility for the Financial Report

The State Council are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the financial reporting requirements of the association's constitution and the RAO Schedule. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. In Note 1, State Council also state, in accordance with Accounting Standards AASB 101: Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards (IFRS) ensures that the financial report, comprising the financial statements and notes, complies with IFRS.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

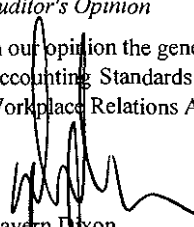
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Independence

In conducting our audit, we have complied with the independence requirements of the Australian professional ethical pronouncements.

Auditor's Opinion

In our opinion the general purpose financial report is presented fairly in accordance with applicable Australian Accounting Standards and the requirements imposed by Part 3 of Chapter 8 of the RAO Schedule of the Workplace Relations Act 1996.


Davern Dixon
Chartered Accountants

P.C. Dixon (Registered Company Auditor # 173, Approved Auditor)
Partner
26 Elizabeth Street Launceston Tasmania

Dated this 30th day of October 2008

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION,
TASMANIAN BRANCH**

STATE COUNCIL STATEMENT

In the opinion of the State Council:

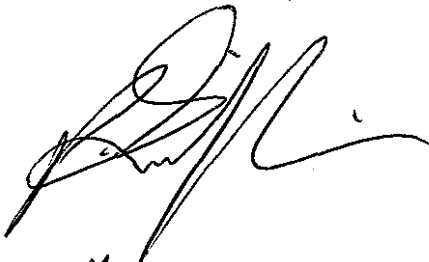
- (a) the financial statements and notes comply with the Australian Accounting Standards ;
- (b) the financial statements and notes comply with the reporting guidelines of the Industrial Registrar;
- (c) the financial statements and notes give a true and fair view of the financial performance, financial position and cash flows of the reporting unit for the financial year to which they relate;
- (d) there are reasonable grounds to believe that 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 general purpose financial report relates and since the end of that year :
 - (i) meetings of the State Council were held in accordance with the rules of the organisation including rules of the branch concerned; and
 - (ii) the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of the branch concerned; and
 - (iii) the financial records have been kept and maintained in accordance with the RAO Schedule and the RAO Regulations; and
 - (iv) where the organisation consists of two or more reporting units the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner to each of the other reporting units of the organisation; and
 - (v) the information sought in any request of a member or a Registrar duly made under section 272 of the RAO Schedule has been furnished to the member or Registrar; and
 - (vi) there has been compliance with any order for inspection of financial records made by the Commission under section 273 of the RAO Schedule.
 - (vii) In relation to the recovery of wages activity; there has been no such activity undertaken.

Signed in accordance with a resolution of the State Council dated October 2008.

K Synnott
State Council



P Griffin
State Council



Signed at Hobart this 7th day of October 2008

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION,
TASMANIAN BRANCH**

INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2008

	Notes	2008 \$	2007 \$
Revenue	2	1,402,839	1,383,983
Administration expenses - other		51,521	62,439
Advertising		11,035	22,577
Affiliation fees - SDAEA National Office		115,656	102,904
Affiliation fees - SDAEA International Fund		34,697	30,871
Affiliation fees - Union Tasmania		28,321	25,759
Affiliation fees - ALP Tasmania		12,375	2,813
Audit fees		8,816	8,500
Branch journal		65,234	59,566
Campaigns		56,056	35,636
Commissions paid to employers		112,428	117,197
Computer expenses		5,842	6,819
Consulting		19,661	20,247
Contractors		-	3,714
Delegates expenses		15,327	1,331
Depreciation		39,343	43,291
Employee benefits - officials		69,990	66,668
Employee benefits - employees		330,250	288,097
Fares and organising expenses		36,257	31,474
Fringe benefit tax		11,851	6,137
Functions		16,593	11,711
Gifts and presentations		26,868	15,099
Grants and donations		6,663	6,273
Interest		157	92
Legal fees		7,373	4,913
Light & power		2,250	3,242
Loss on sale of fixed assets		-	7,740
Meeting expenses		109	413
Modelling Division expenses		-	16,017
Motor vehicle expenses		41,698	38,550
Movie tickets		63,595	58,750
National council expenses		11,493	2,161
Newsletters and publications		928	1,055
Postage and freight		21,938	17,067
Presidential card		40,334	40,407
Printing and stationery		27,115	40,715
Rates and taxes		9,826	9,469
Repairs and maintenance		6,596	15,284
Scholarship vouchers		77,486	81,208
Subscriptions		1,713	990
Telephone		38,661	48,599
Total expenses		1,426,056	1,355,795
Profit/(Loss) before income tax expense		(23,217)	28,188
Income tax expense		-	-
Net Profit/(Loss)		(23,217)	28,188

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION,
TASMANIAN BRANCH**

BALANCE SHEET AS AT 30 JUNE 2008

	Notes	2008 \$	2007 \$
Current assets			
Cash assets	5	1,280,209	1,315,077
Inventories	7	3,492	2,259
Receivables	6	123,011	71,152
Total current assets		<u>1,406,712</u>	<u>1,388,488</u>
Non-current assets			
Property, plant and equipment	8	542,696	551,554
Total non-current assets		<u>542,696</u>	<u>551,554</u>
Total assets		<u>1,949,408</u>	<u>1,940,042</u>
Current liabilities			
Payables	9	53,903	42,808
Provisions	10	95,265	79,668
Total current liabilities		<u>149,168</u>	<u>122,476</u>
Non-current liabilities			
Provisions	10	17,751	11,860
Total non-current liabilities		<u>17,751</u>	<u>11,860</u>
Total liabilities		166,919	134,336
Net assets		<u>1,782,489</u>	<u>1,805,706</u>
Members funds			
Retained profits	11	1,619,273	1,642,490
Reserves	12	163,216	163,216
Total members funds		<u>1,782,489</u>	<u>1,805,706</u>

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION,
TASMANIAN BRANCH**

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2008

	Notes	2008 \$	2007 \$
Cash flows from operating activities			
Receipts from members and other third parties		1,256,169	1,344,987
Interest received		94,811	34,035
Payments to suppliers and employees		(1,355,364)	(1,288,567)
Net cash provided by/(used in) operating activities	16	<u>(4,384)</u>	<u>90,455</u>
Cash flows from investing activities			
Proceeds from sales of property, plant and equipment		-	30,703
Payment for property, plant and equipment		<u>(30,484)</u>	<u>(121,603)</u>
		<u>(30,484)</u>	<u>(90,900)</u>
Net increase/(decrease) in cash held		(34,868)	(445)
Cash at beginning of the financial year		1,315,077	1,315,522
Cash at the end of the financial year	5	<u><u>1,280,209</u></u>	<u><u>1,315,077</u></u>

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION,
TASMANIAN BRANCH**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

Note 1: Statement of Significant Accounting Policies

The financial report is a general purpose financial report that has been prepared in accordance with the requirements of Schedule 1 Registration and Accountability of Organisations (RAO) Schedule, Australian Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards.

The financial report covers Shop, Distributive and Allied Employees Association, Tasmanian Branch as in individual entity. Shop, Distributive and Allied Employees Association, Tasmanian Branch is a Union.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in a financial report containing relevant and reliable information about transactions, events and conditions to which they apply. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards. Material accounting policies adopted in the preparation of this financial report are presented below. They have been consistently applied unless otherwise stated.

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

Accounting Policies

a. Income Tax

The income of the Association is not managed for the purpose of profit or gain to the individual members and is exempt from income tax under S50-15 of the Income Tax Assessment Act 1936, as amended.

b. Inventories

Inventories are measured at the lower of cost and net realisable value.

c. 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.

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION,
TASMANIAN BRANCH**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

Note 1: Summary of accounting policies (Continued)

Property

Freehold land and buildings are shown at cost less depreciation and impairment losses.

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 to ensure it is not in excess of the recoverable amount from these assets.

Depreciation

The depreciable amount of all fixed assets including building and capitalised lease assets, but excluding freehold land, is depreciated over their useful lives to the entity commencing from the time the asset is held ready for use.

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

Class of asset	Depreciation Rate
Buildings	2%
Low Value Pool	19% - 38%
Motor Vehicles	19% - 23%
Plant and Equipment	15% - 30%

Gains and losses on disposals, are determined by comparing proceeds with the carrying amount, which are included in the income statement.

d. Financial Instruments

Recognition

Financial instruments are initially measured at cost on trade date, which includes transactions costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

Receivables

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

Financial Liabilities

Financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION,
TASMANIAN BRANCH**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

Note 1: Summary of accounting policies (Continued)

e. Employee Benefits

Provision is made for the Association's liability for employee benefits arising from the 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.

f. 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.

g. Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (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 as GST inclusive.

Note 2: Revenue

	2008	2007
	\$	\$
Operating revenue		
Members' subscriptions	<u>1,268,501</u>	<u>1,272,211</u>
Movie money tickets	19,421	17,041
Interest received	94,811	34,035
Car park rents received	7,454	6,955
Other	<u>12,652</u>	<u>45,457</u>
	<u>134,338</u>	<u>103,488</u>
 Total Revenue	 <u><u>1,402,839</u></u>	 <u><u>1,375,699</u></u>

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION,
TASMANIAN BRANCH**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

Note 3: Sales of Assets

Sales of assets in the ordinary course of business have given rise to the following profit and losses:

	2008 \$	2007 \$
Net profits		
Property, plant and equipment	-	1,496
Net losses		
Property, plant and equipment	-	9,236

Note 4: Auditors' Remuneration

Remuneration of the auditor

- auditing or reviewing the financial report	7,066	7,000
- taxation services	1,750	1,550

Note 5: Cash and Cash Equivalents

Petty Cash - Launceston	100	100
Petty Cash - Hobart	100	100
Cash at bank - trading account	106,310	265,990
CBA Commercial Bill	1,140,447	816,217
CBA Term Deposit 1	-	116,335
CBA Term Deposit 1	-	116,335
CBA Online Saver	33,252	-
	<u>1,280,209</u>	<u>1,315,077</u>

The effective interest rate on short-term bank deposits was 6.90%, these deposits have an average maturity of 365 days.

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	106,510	266,190
Short-term bank deposits	<u>1,173,699</u>	<u>1,048,887</u>
	<u>1,280,209</u>	<u>1,315,077</u>

Note 6: Trade and Other Receivables

Subscriptions in arrears	108,160	57,316
Sundry debtors and prepayments	13,796	12,981
Car park & modelling debtors	1,055	855
	<u>123,011</u>	<u>71,152</u>

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION,
TASMANIAN BRANCH**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

	2008 \$	2007 \$
Note 7: Inventories		
At Cost:		
Movie Tickets	<u>3,492</u>	<u>2,259</u>
Note 8: Property, Plant and Equipment		
LAND AND BUILDINGS		
Freehold land at cost	150,000	150,000
Buildings at cost	295,976	295,976
Less accumulated depreciation	<u>42,735</u>	<u>38,925</u>
Total Buildings	<u>253,241</u>	<u>257,051</u>
Total Land and Buildings	<u>403,241</u>	<u>407,051</u>
PLANT AND EQUIPMENT		
Plant and equipment at cost	249,820	221,771
Less accumulated depreciation	<u>117,496</u>	<u>85,513</u>
	132,324	136,258
Low value pool at written down value	<u>7,131</u>	<u>8,245</u>
Total Plant and Equipment	<u>139,455</u>	<u>144,503</u>
Total Property, Plant and Equipment	<u>542,696</u>	<u>551,554</u>

Movements in Carrying amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year.

	Land at cost \$	Buildings at cost \$	Plant and Equipment at cost \$	Low Value Pool at WDV \$	Total
Gross carrying amount					
Balance at 30 June 2007	150,000	295,976	221,771	115,729	783,476
Additions	-	-	28,049	2,435	30,484
Transfer to Low Value Pool	-	-	-	-	-
Disposals	-	-	-	-	-
Balance at 30 June 2008	<u>150,000</u>	<u>295,976</u>	<u>249,820</u>	<u>118,164</u>	<u>813,960</u>
Accumulated depreciation					
Balance at 30 June 2007	-	38,925	85,513	107,484	231,922
Depreciation expense	-	3,810	31,983	3,549	39,342
Transfer to Low Value Pool	-	-	-	-	-
Disposals	-	-	-	-	-
Balance at 30 June 2008	<u>-</u>	<u>42,735</u>	<u>117,496</u>	<u>111,033</u>	<u>271,264</u>
Net book value					
As at 30 June 2007	150,000	257,051	136,258	8,245	551,554
As at 30 June 2008	150,000	253,241	132,324	7,131	542,696

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION,
TASMANIAN BRANCH**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

	2008 \$	2007 \$
Note 9: Trade and Other Payables		
Current		
Trade payables	31,173	13,869
PAYG clearing account	5,436	5,659
FBT payable	2,775	2,024
Net GST payable	14,519	21,256
	<u>53,903</u>	<u>42,808</u>

Note 10: Provisions

Current

Provision for employee benefits	<u>95,265</u>	<u>79,668</u>
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Non-current

Provision for employee benefits	<u>17,751</u>	<u>11,860</u>
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Provision for Long-term employee benefits

A provision has been recognised for non-current employee benefits in relation to long service leave for employees.

Note 11 : Retained Profits

Balance at the beginning of the financial year	1,642,490	1,614,302
Net Profit	<u>(23,217)</u>	<u>28,188</u>
Balance at the end of the financial year	<u>1,619,273</u>	<u>1,642,490</u>

Note 12: Reserves

Asset revaluation reserve	<u>163,216</u>	<u>163,216</u>
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The asset revaluation reserve relates to land and buildings that were previously carried at valuation. Land and buildings are now carried at cost and the balance of the asset revaluation reserve is no longer available to absorb future write-downs or decrements in the carrying value of land and buildings.

Note 13: Related Parties

During the year State Councillors and their related entities purchased goods, which were trivial in nature, from the Association on the same terms and conditions available to other members.

Note 14: Events After Balance Sheet Date

There has not been any matter or circumstance that has significantly affected, or may significantly affect the operations of the Association, the results of those operations, or the state of affairs of the Association in future financial years.

Note 15: Segment Reporting

The Association provides industrial advocacy services to members through two locations in Tasmania (Launceston and Hobart).

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION,
TASMANIAN BRANCH**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2008

2008
\$

2007
\$

Note 16: Cash Flow Information

Reconciliation of profit from ordinary activities to net cash flows from operating activities

Profit/(Loss) from ordinary activities	(23,217)	28,188
Depreciation	39,343	43,291
Profit on sale of property, plant and equipment	-	-
Loss on sale of property, plant and equipment	-	7,740
<i>(Increase)/decrease in assets:</i>		
Receivables	(51,859)	(4,961)
Inventories	(1,234)	7,712
<i>Increase/(decrease) in liabilities</i>		
Payables	11,095	2,513
Provisions	21,488	5,972
Net cash from operating activities	(4,384)	90,455

Note 17: Financial Instruments

The Association's financial instruments consist mainly of deposits with Banks, accounts receivable and accounts payable.

Interest Rate Risk

The following table details the exposure to interest rate risk as at 30 June 2008.

2008	Average interest rate %	Variable interest rate \$	Fixed Interest Rate		Non- interest bearing \$	Total \$
			Less than 1 year \$	1 to 5 years \$		
Financial assets						
Cash	6.70%	106,310	1,173,699	-	200	1,280,209
Receivables	0.00%	-	-	-	123,011	123,011
		106,310	1,173,699	-	123,211	1,403,220
Financial liabilities						
Payables	0.00%	-	-	-	53,903	53,903
Employee benefits	0.00%	-	-	-	113,016	113,016
		-	-	-	166,919	166,919

2007	Average interest rate %	Variable interest rate \$	Fixed Interest Rate		Non- interest bearing \$	Total \$
			Less than 1 year \$	1 to 5 years \$		
Financial assets						
Cash	5.30%	265,990	1,048,887	-	200	1,315,077
Receivables	0.00%	-	-	-	71,152	71,152
		265,990	1,048,887	-	71,352	1,386,229
Financial liabilities						
Payables	0.00%	-	-	-	42,808	42,808
Employee benefits	0.00%	-	-	-	91,528	91,528
		-	-	-	134,336	134,336

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION,
TASMANIAN BRANCH**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2007

Note 18: Additional Information

Shop, Distributive and Allied Employees Association, Tasmanian Branch is the Tasmanian branch of the national Shop, Distributive and Allied Employees Association.

Registered office and principal place of business

72 York Street
Launceston
Tasmania 7250

Note 19: Members' access to financial records

Pursuant to subsection 272(5) of the RAO Schedule, the following information is drawn to the attention of members :

- (1) a member of a reporting unit, or a Registrar, may apply to the Association for specified prescribed information in relation to the Association 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 Association.
- (3) The Association must comply with an application made under subsection (1).

**Shop, Distributive and Allied Employees Association,
Tasmanian Branch**

**Concise Financial Report
For the Year Ended 30 June, 2008**

Davern Dixon

CHARTERED ACCOUNTANTS
ACN 009 513 482 PTY LTD

Directors

Peter C Dixon FCA
Christopher J Bishop FCA
Roger G McBain CA

26 Elizabeth Street
PO Box 872
Launceston Tas 7250

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**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION,
TASMANIAN BRANCH**

OPERATING REPORT

The State Council present their report on the operations of the Union for the year ended 30 June 2008.

State Council

The names of each person who have been on the State Council during the year and to the date of this report are:

General President:	Karyn Synnott
Branch Vice President:	James Fitzpatrick
General Secretary	Paul Griffin
State Councillors:	Kathleen Casey
	Tania Venn
	Scott Bryan
	Leanne Porter
	Annette Jordan
	Katrina Barr
	Lyn Logan
	Brian Harradine
	Suzanne Aliphon

Mr Paul Griffin is a Director of the Tasplan Superannuation Fund.

Principal Activities

The Union's principal continuing activity during the year was to promote the interests of its members.

Results	\$ 2008	\$ 2007
Operating profit / (loss) for the year	(23,217)	28,188

Significant Changes in the State of Affairs

There have been no significant changes in the Union's state of affairs.

Matters Subsequent to the End of the Financial Year

There is at the date of this report no matter or circumstances which have arisen since 30 June 2008 that has significantly affected or may significantly affect:

- (a) the Union's operations in financial years subsequent to 30 June 2008;
- (b) the results of those operations; or
- (c) the Union's state of affairs in financial years subsequent to 30 June 2008.

Likely Developments and Expected Results of Operations

No significant changes in the operations of the Union have been proposed at the date of this report.

Details of Members & Rights of Members to Resign

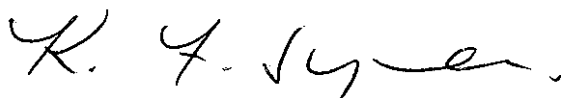
The Shop, Distributive and Allied Employees Association, Tasmanian Branch had 5,372 members at 30 June 2007 which include both honorary and lifetime members.

Details of the right of members to resign from the Union are in Rule 12 of the Rules of the Shop, Distributive and Allied Employees Association, Tasmanian Branch.

Employees

The Shop, Distributive and Allied Employees Association, Tasmanian Branch had 7 full time equivalent employees at 30 June 2008.

K Synnott
State Council



P Griffin
State Council



Signed at Hobart this 7th day of October 2008

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION,
TASMANIAN BRANCH**

DECLARATION BY STATE COUNCIL

The State Council of Shop, Distributive and Allied Employees Association, Tasmanian Branch declare that the concise financial report for the financial year ended 30 June 2008 as set on pages 6 to 9:

- (a) Complies with Accounting Standard AASB 1039: Concise Financial Reports; and
- (b) is an extract from the full financial report for the year ended 30 June 2008 and has been derived from and is consistent with the full financial report of Shop, Distributive and Allied Employees Association, Tasmanian Branch.

This declaration is made in accordance with a resolution of the State Council dated October 2008.



K Synnott
State Council



P Griffin
State Council

Signed at Hobart this 7th day of October 2008

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION,
TASMANIAN BRANCH**

DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS

Information on Concise Financial Report

The concise financial report is an extract from the full financial report for the year ended 30 June 2008. The financial statements and disclosures in the concise financial report have been derived from the 2008 Financial Report of Shop, Distributive and Allied Employees Association, Tasmanian Branch. A copy of the full financial report and auditor's report will be sent to any member, free of charge, upon request.

The discussion and analysis is provided to assist members in understanding the concise financial report. The discussion and analysis is based on Shop, Distributive and Allied Employees Association, Tasmanian Branch financial statements and the information contained in the concise financial report has been derived from the full 2008 Financial Report of Shop, Distributive and Allied Employees Association, Tasmanian Branch.

Income Statement

Revenue has increased by 1.36% to \$1,402,839. This has primarily been driven by increased membership and interest.

Net loss for the year after income tax amounted to \$23,218. The decrease in profit was primarily due to expenditure associated with employee benefits and campaign expenditure.

Balance Sheet

Two interest earning accounts were closed during the year and proceeds deposited into the existing commercial bill interest account.

Cash Flow Statement

Decrease in cash flows is primarily due to an increase in debtors and an operating loss for the current year.

Members access to financial records

Pursuant to subsection 272(5) of the RAO Schedule, the following information is drawn to the attention of members:

- (1) A member of a reporting unit, or a Registrar, may apply to the Association for specific prescribed information in relation to the Association 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 Association.
- (3) The Association must comply with an application made under the subsection (1).

INDEPENDENT AUDIT REPORT**TO THE MEMBERS OF SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION,
TASMANIAN BRANCH****Report on the concise financial report**

The accompanying concise financial report of Shop, Distributive and Allied Employees Association, Tasmanian Branch comprises the balance sheet as at 30 June 2008, the income statement and cash flow statement for the year then ended and related notes, derived from the audited financial report of Shop, Distributive and Allied Employees Association, Tasmanian Branch for the year ended 30 June 2008, and the discussion and analysis. The concise financial report does not contain all the disclosures required by Australian Accounting Standards.

State Council's responsibility for the concise financial report

The councillors are responsible for the preparation and presentation of the concise financial report in accordance with Accounting Standard AASB 1039: Concise Financial Reports (including the Australian Accounting Interpretations), statutory and other requirements. This responsibility includes establishing and maintaining internal control relevant to the preparation of the concise financial report; selecting and applying the appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the concise financial report based on our audit procedures. We have conducted an independent audit, in accordance with Australian Auditing Standards, of the financial report of Shop, Distributive and Allied Employees Association, Tasmanian Branch for the year ended 30 June 2008. Our audit report on the financial report for the year was signed on 30 October 2008 and was not subject to any modifications. The Australian Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report for the year is free from material misstatement.

Our procedures in respect of the audit of the concise financial report included testing that the information in the concise financial report is derived from, and is consistent with, the financial report for the year, and examination on a test basis, of evidence supporting the amounts, discussion and analysis, and other disclosures which were not directly derived from the full financial report. These procedures have been undertaken to form an opinion whether, in all material respects, the concise financial report complies with Accounting Standard AASB 1039: Concise Financial Reports and whether the discussion and analysis complies with the requirements laid down in AASB 1039: Concise Financial Reports.

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

Independence

In conducting the audit we followed applicable independence requirements of Australian professional and ethical pronouncements.

Audit Opinion

In our opinion, the concise financial report including the discussion and analysis of Shop, Distributive and Allied Employees Association, Tasmanian Branch, for the year ended 30 June 2008 complies with Accounting Standard AASB 1039: Concise Financial Reports.

Davern Dixon
Chartered Accountants

P.C. Dixon
Partner

Date: 30th October 2008

26 Elizabeth Street, Launceston, Tasmania

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION,
TASMANIAN BRANCH**

INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2008

	Notes	2008 \$	2007 \$
Revenue	2	1,402,839	1,383,983
Administration expenses - other		51,520	62,439
Advertising		11,035	22,577
Affiliation fees - SDAEA National Office		115,656	102,904
Affiliation fees - SDAEA International Fund		34,697	30,871
Affiliation fees - Union Tasmania		28,321	25,759
Affiliation fees - ALP Tasmania		12,375	2,813
Audit fees		8,816	8,500
Branch journal		65,234	59,566
Campaigns		56,056	35,636
Commissions paid to employers		112,428	117,197
Computer expenses		5,842	6,819
Consulting		19,661	20,247
Contractors		-	3,714
Delegates expenses		15,327	1,331
Depreciation		39,343	43,291
Employee benefits - officials		69,990	66,668
Employee benefits - employees		330,250	288,097
Fares and organising expenses		36,257	31,474
Fringe benefit tax		11,851	6,137
Functions		16,593	11,711
Gifts and presentations		26,868	15,099
Grants and donations		6,663	6,273
Interest		157	92
Legal fees		7,373	4,913
Light & power		2,250	3,242
Loss on sale of fixed assets		-	7,740
Meeting expenses		109	413
Modelling Division expenses		-	16,017
Motor vehicle expenses		41,698	38,550
Movie tickets		63,595	58,750
National council expenses		11,493	2,161
Newsletters and publications		928	1,055
Postage and freight		21,938	17,067
Presidential card		40,334	40,407
Printing and stationery		27,115	40,715
Rates and taxes		9,826	9,469
Repairs and maintenance		6,596	15,284
Scholarship vouchers		77,486	81,208
Subscriptions		1,713	990
Telephone		38,661	48,599
Total expenses		1,426,056	1,355,795
Profit/(Loss) before income tax expense		(23,217)	28,188
Income tax expense		-	-
Net Profit/(Loss)		(23,217)	28,188

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION,
TASMANIAN BRANCH**

BALANCE SHEET AS AT 30 JUNE 2008

	2008 \$	2007 \$
Current assets		
Cash assets	1,280,209	1,315,077
Inventories	3,492	2,259
Receivables	123,011	71,152
Total current assets	<u>1,406,712</u>	<u>1,388,488</u>
Non-current assets		
Property, plant and equipment	542,696	551,554
Total non-current assets	<u>542,696</u>	<u>551,554</u>
Total assets	<u>1,949,408</u>	<u>1,940,042</u>
Current liabilities		
Payables	53,903	42,808
Provisions	95,265	79,668
Total current liabilities	<u>149,168</u>	<u>122,476</u>
Non-current liabilities		
Provisions	17,751	11,860
Total non-current liabilities	<u>17,751</u>	<u>11,860</u>
Total liabilities	166,919	134,336
Net assets	<u>1,782,489</u>	<u>1,805,706</u>
Members funds		
Retained profits	1,619,273	1,642,490
Reserves	163,216	163,216
Total members funds	<u>1,782,489</u>	<u>1,805,706</u>

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION,
TASMANIAN BRANCH**

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2008

	2008	2007
	\$	\$
Cash flows from operating activities		
Receipts from members and other third parties	1,256,169	1,344,987
Interest received	94,811	34,035
Payments to suppliers and employees	(1,355,364)	(1,288,567)
Net cash provided by/(used in) operating activities	<u>(4,384)</u>	<u>90,455</u>
Cash flows from investing activities		
Proceeds from sales of property, plant and equipment	-	30,703
Payment for property, plant and equipment	<u>(30,484)</u>	<u>(121,603)</u>
	<u>(30,484)</u>	<u>(90,900)</u>
Net increase/(decrease) in cash held	(34,868)	(445)
Cash at beginning of the financial year	1,315,077	1,315,522
Cash at the end of the financial year	<u><u>1,280,209</u></u>	<u><u>1,315,077</u></u>

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION,
TASMANIAN BRANCH**

NOTES TO THE CONCISE FINANCIAL REPORT

Note 1 : Basis of Preparation of the Concise Financial Report

The concise financial report is an extract from the full financial report for the year ended 30 June 2008. The concise financial report has been prepared in accordance with Accounting Standard AASB 1039: Concise Financial Reports, and Schedule 1 Registration and Accountability of Organisations (RAO) Schedule.

The financial statements, specific disclosures and other information included in the concise financial report are derived from and are consistent with the full financial report of Shop, Distributive and Allied Employees Association, Tasmanian Branch. The concise financial report cannot be expected to provide as detailed an understanding of the financial performance, financial position and financing and investing activities of Shop, Distributive and Allied Employees Association, Tasmanian Branch as the full financial report. A copy of the financial report and auditor's report will be sent to any member, free of charge, upon request.

The financial report of Shop Distributive and Allied Employees Association, Tasmanian Branch comply with all Australian equivalents to International Financial Report Standards (AIFRS) in their entirety. The presentation currency used in this concise financial report is Australian dollars.

Note 2: Revenue

	2008 \$	2007 \$
Operating Revenue		
Members' subscriptions	<u>1,268,501</u>	<u>1,272,211</u>
Movie money tickets	19,421	17,041
Interest received	94,811	34,035
Car park rents received	7,454	6,955
Modelling Division	-	8,284
Other	<u>12,652</u>	<u>45,457</u>
	<u>134,338</u>	<u>111,772</u>
Total Revenue	<u><u>1,402,839</u></u>	<u><u>1,383,983</u></u>

Note 3: Segment information

The Association provides industrial advocacy services to members through out two locations in Tasmania - Launceston and Hobart.

Note 4: Subsequent Events

There has not been any matter or circumstance that has significantly affected, or may significantly affect, the operations of the Association, the results of those operations, or the state of affairs of the Association in future financial years.