



FAIR WORK
AUSTRALIA

20 July 2012

Mr Paul Griffin
Secretary/Treasurer
Shop, Distributive and Allied Employees Association, Tasmanian Branch

Dear Mr Griffin

**Re: Financial Report for the Shop, Distributive and Allied Employees Association,
Tasmanian Branch for the year ended 30 June 2011 - FR2011/2702**

I acknowledge receipt of the general purpose financial report and concise financial report for the Shop, Distributive and Allied Employees Association, Tasmanian Branch for the year ended 30 June 2011. The documents were lodged on 31 May 2012 under section 268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act).

The documents have now been filed.

The following information is provided to assist you in future years. No further action is required with respect to the lodged documents.

Auditor's Statement

Section 265(1) of the RO Act requires that a reporting unit provide its members with either a full report or a concise report. Where a concise report has been provided to members it must comply with subsection (3).

Section 265(3)(c) of the RO Act requires that the concise report, which is provided to members, contain a statement by the auditor that the concise financial report has been audited and whether, in the auditor's opinion, the concise financial report complies with the relevant Australian Accounting Standards.

I have noted that the Branch has provided Fair Work Australia with an **auditor's report** in relation to the **full financial report**, however where a concise report has been provided to members this report will also need to include an **auditor's statement** referring specifically to the **concise report** as prescribed by section 265(3)(c) of the RO Act. In future years please ensure that this requirement is complied with.

Timing Requirements

I have examined this report and it appears that the reporting unit has failed to comply with a number of the legislative target dates. As the 2011 report has been completed, the relevant timelines are incapable of being remedied. Nonetheless, I draw your attention to a number of matters in the present report which must be taken into account in future years to achieve full compliance.

Full Report to be provided to members within 6 months of end of financial year

Section 266(1) of the RO Act provides that the reporting unit must cause the full report to be presented to a general meeting of the members within the period of 6 months starting at the end of the financial year.

The financial year for the Branch ended the 30 June 2011 but the full report was not provided to members until the 26 March 2012.

In future years the full report should be provided in accordance with this legislative timeframe.

Documents must be lodged with Fair Work Australia within 14 days of General Meeting

Section 268 of the RO Act provides that a reporting unit must lodge its documents with Fair Work Australia within 14 days of the meeting at which they were presented.

The documents were presented to a General Meeting on 26 March 2012 but were not lodged with Fair Work Australia until 31 May 2012.

In future years these documents should be provided in accordance with this legislative timeframe.

State Council Statement

Reference to the industrial registrar should instead refer to the General Manager and reference to the Commission should instead refer to the Tribunal.

Operating Report

Section 254(2) of the RO Act requires that the operating report give details of any significant changes in the reporting unit's financial affairs. The operating report lodged by the Branch provides for 'Changes in State of Affairs' but should instead refer to 'Significant Changes in Financial Affairs'.

Subsection 254(2)(d) of the RO Act requires details of any *officer or member* of the reporting unit who is a trustee, or a director of a company that is a trustee, of a superannuation entity or an exempt public sector superannuation scheme.

If no officers or members of the reporting unit is a trustee of a superannuation entity, the preferred wording to satisfy the subsection 254(2)(d) is:

No officer or member of the reporting unit holds a position as a trustee or director of a superannuation entity or exempt public sector superannuation scheme where the criterion for holding such position is that they are an officer or member of an organisation.

In future years please ensure that these requirements are met in accordance with section 254(2) of the RO Act.

Donations, Grants or Loans

I have noted that grants and donations totalling \$8,648 were disclosed in the statement of comprehensive income.

I have also noted that the amounts of \$70,714 for Scholarship vouchers and \$6,364 for Scholarship-AFS Corporate were disclosed in the statement of comprehensive income; however it is unclear whether these payments constitute a loan, grant or donation.

Please note that under subsection 237(1) of the RO Act there are certain steps that need to be taken if an individual grant or donation exceeds \$1000.

Under section 237(1) of the RO Act, if an individual donation, grant or loan exceeds \$1000 a statement showing the relevant particulars of each must be lodged with Fair Work Australia. The statement must be signed by an officer of the Branch and must show the amount of each donation, the purpose for which it was made and, unless it was made to relieve a member of the organisation or their dependants from severe financial hardship, the name and address of the person to whom the donation was made. A [sample statement](#) is located on the Fair Work Australia website.

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

If you wish to discuss any of the matters referred to above I can be contacted on (03) 8661 7988.

Yours sincerely,



Libby Kirby
Organisations, Research and Advice
Fair Work Australia
Tel: 03 8661 7988

Email: elizabeth.kirby@fwa.gov.au

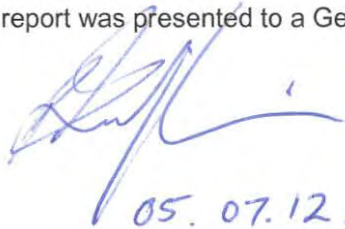
Designated Officer's Certificate or other Authorised Officer¹

s268 Fair Work (Registered Organisations) Act 2009

I Paul Orlando Griffin being the General Secretary of the Shop Distributive and Allied Employees Association – Tasmania Branch certify:

- that the copies lodged herewith are copies of the full report, *and the concise report*, referred to in s268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the Concise Report, was provided to members on 17th September 2011, which included the Independent Auditors Statement; and
- that the full report was presented to State Council Committee of the reporting unit on 19th November 2011
- that the full report was presented to a General Meeting of members on 26th March 2012.

Signature



Date:

05. 07. 12.

Shop, Distributive and Allied Employees Association

Tasmanian Branch

Concise Financial Report
Year Ended 30 June 2011

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

The State Council of Shop Distributive and Allied Employees Association, Tasmanian Branch submit herewith the annual financial report of the association for the financial year ended 30 June 2011.

The names and particulars of the members of the State Council of the Union during or since the end of the financial year are:

General President:	Karyn Synnott
Branch Vice President:	James Fitzpatrick
General Secretary:	Paul Griffin
State Committee:	
	Tania Venn
	Leanne Porter
	Katrina Barr
	Lisa Watson
	Isabell Wells
	Katrina Riseley

PRINCIPAL ACTIVITIES

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

REVIEW OF OPERATIONS

	2011	2010
	\$	\$
Operating profit / (loss) for the year	149,807	139,096

CHANGES IN STATE OF AFFAIRS

There was no significant change in the state of affairs of the Union during the financial year.

SUBSEQUENT EVENTS

There has not been any matter or circumstance occurring subsequent to the end of the financial year, that has significantly affected, or may significantly affect, the operations of the Union, the results of those operations, or the state of affairs of the association in future financial years.

FUTURE DEVELOPMENTS

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

DETAILS OF MEMBERS & RIGHTS OF MEMBER TO RESIGN

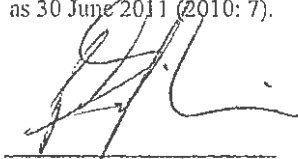
The Shop, Distributive and Allied Employees Association, Tasmania Branch had 5,655 members as at 30 June 2011 (2010: 5,728) which include both honorary and lifetime members.

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, Tasmania Branch.

SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
TASMANIAN BRANCH
OPERATING REPORT

EMPLOYEES

The Shop Distributive and Allied Employees Association, Tasmania Branch had 7 full time equivalent employees at as 30 June 2011 (2010: 7).



PAUL GRIFFIN

Name:
State Council

 Karyn Synnott

Name:
State Council

Signed at Hobart this
day of September 2011

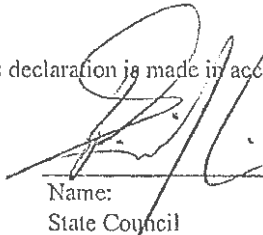
SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
TASMANIAN BRANCH
DECLARATION BY STATE COUNCIL


In the opinion of the 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 2011 as set out on pages 4 to 12:

- (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 2011 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 06 September 2011

 PAUL GRIFFIN
Name:
State Council

 KATHRYN SYNNOTT
Name:
State Council

Signed at Hobart this day of September 2011

**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 2011. The financial statements and disclosures in the concise financial report have been derived from the 2011 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 2011 financial report of Shop, Distributive and Allied Employees Association, Tasmanian Branch.

Statement of comprehensive income

Revenue has increased by 1.72% to \$1,669,566. This has primarily been driven by increased membership revenue.

Net profit for the year after income tax amounted to \$149,807. The increase in profit is primarily due to increased membership revenue.

Statement of financial position

Trade and other receivables is \$98,803 for the financial year.

Statement of cash flows

Increase in cash flows is primarily due to the increase in operating activity cash flows for the year.

Members access to financial records

Pursuant to subsection 272(5) of Fair Work (Registered Organisations) Act 2009, 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 subsection (1).

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
TASMANIAN BRANCH
STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011**

	Note	2011 \$	2010 \$
Revenue	3	1,669,566	1,641,286
Administration expenses - other		34,246	17,049
Advertising		17,252	11,281
Affiliation fees - SDAEA National Office		139,618	124,567
Affiliation fees - SDAEA International Fund		41,886	37,370
Affiliation fees - Union Tasmania		31,073	30,120
Affiliation fees - ALP Tasmania		12,888	12,637
Audit fees		9,496	10,921
Branch journal		64,193	79,276
Campaigns		8,994	11,843
Commissions paid to employers		155,959	134,667
Computer expenses		8,025	3,434
Consulting		13,841	15,187
Contractors		3,130	-
Delegates expenses		42,033	30,385
Depreciation		52,146	45,896
Employee benefits - officials		80,712	74,817
Employee benefits - employees		356,287	366,631
Fares and organising expenses		33,175	31,753
Fringe benefits tax		13,330	21,912
Functions		14,497	13,902
Gifts and presentations		27,469	26,236
Grants and donations		8,648	12,043
Legal fees		12,071	6,380
Light and power		4,227	4,008
Loss on sale of fixed assets		4,114	-
Meeting expenses		123	903
Member benefits		982	2,957
Motor vehicle expenses		50,167	43,355
Movie tickets		55,318	68,598
National Council expenses		8,809	41,885
Postage and freight		25,496	24,729
Presidential card		42,201	42,527
Printing and stationery		18,549	32,757
Rates and taxes		12,169	11,514
Repairs and maintenance		7,683	6,358
Scholarship vouchers		70,714	62,721
Scholarship - AFS Corporate		6,364	-
Subscriptions		1,835	1,157
Telephone		30,039	40,414
Profit before tax		149,807	139,096
Income tax expense		-	-
Profit for the year		149,807	139,096
Other comprehensive income		-	-
Total comprehensive income for the year		149,807	139,096

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
TASMANIAN BRANCH
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2011**

	Note	2011 \$	2010 \$
Current assets			
Cash and cash equivalents		1,695,192	1,423,732
Trade and other receivables		98,803	211,642
Inventories		9,767	17,258
Total current assets		<u>1,803,762</u>	<u>1,652,632</u>
Non-current assets			
Property, plant and equipment		514,388	500,796
Total non-current assets		<u>514,388</u>	<u>500,796</u>
Total assets		<u>2,318,150</u>	<u>2,153,428</u>
Current liabilities			
Trade and other payables		52,284	62,991
Provisions		124,416	105,456
Total current liabilities		<u>176,700</u>	<u>168,447</u>
Non-current liabilities			
Provisions		29,759	23,097
Total non-current liabilities		<u>29,759</u>	<u>23,097</u>
Total liabilities		<u>206,459</u>	<u>191,544</u>
Net assets		<u>2,111,691</u>	<u>1,961,884</u>
Equity			
Retained earnings		1,948,475	1,798,668
Reserves		163,216	163,216
Total equity		<u>2,111,691</u>	<u>1,961,884</u>

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
TASMANIAN BRANCH
STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011**

	Reserves	Retained earnings	Total
	\$	\$	\$
Balance at 1 July 2009	163,216	1,659,572	1,822,788
Profit for the period	-	139,096	139,096
Balance at 30 June 2010	<u>163,216</u>	<u>1,798,668</u>	<u>1,961,884</u>
Balance at 1 July 2010	163,216	1,798,668	1,961,884
Profit for the period	-	149,807	149,807
Balance at 30 June 2011	<u>163,216</u>	<u>1,948,475</u>	<u>2,111,691</u>

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
TASMANIAN BRANCH
STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011**

	Note	2011 \$	2010 \$
Cash flows from operating activities			
Receipts from members and other third parties		1,791,822	1,527,052
Payment to suppliers and employees		<u>(1,509,703)</u>	<u>(1,559,177)</u>
Net cash provided by/ (used in) operating activities		<u>282,119</u>	<u>(32,125)</u>
Cash flows from investing activities			
Interest received		59,193	56,392
Payments for property, plant and equipment		(74,397)	(8,172)
Proceeds from sale of property, plant and equipment		<u>4,545</u>	<u>-</u>
Net cash provided by/(used in) investing activities		<u>(10,659)</u>	<u>48,220</u>
Net decrease in cash and cash equivalents		271,460	16,095
Cash and cash equivalents at the beginning of the financial year		<u>1,423,732</u>	<u>1,407,637</u>
Cash and cash equivalents at the end of the financial year		<u>1,695,192</u>	<u>1,423,732</u>

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
TASMANIAN BRANCH
NOTES TO THE CONCISE FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011**

1. Basis of preparation

The concise financial report is an extract from the full financial report for the year ended 30 June 2011. The concise financial report has been prepared in accordance with Accounting Standards AASB 1039 *Concise Financial Reports* and Fair Work (Registered Organisations) Act 2009.

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.

2. Adoption of new and revised Accounting Standards

2.1 Standards and Interpretations affecting amounts reported in the current period (and/or prior periods)

The following new and revised Standards and Interpretations have been adopted in the current period and have affected the amounts reported in these financial statements. Details of other Standards and Interpretations adopted in these financial statements but that have had no effect on the amounts reported are set out in section 2.2

Standards affecting presentation and disclosure

Amendments to AASB 107
'Statement of Cash Flows'

The amendments (part of AASB 2009-5 'Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project') specify that only expenditures that result in a recognised asset in the statement of financial position can be classified as investing activities in the statement of cash flows.

Amendments to AASB 5
'Non-current Assets Held for Sale and Discontinued Operations'

Disclosures in these financial statements have been modified to reflect the clarification in AASB 2009-5 'Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project' that the disclosure requirements in Standards other than AASB 5 do not generally apply to noncurrent assets classified as held for sale and discontinued operations.

Amendments to AASB 101
'Presentation of Financial Statements' (adopted in advance of effective date of 1 January 2011)

The amendments (part of AASB 2010-4 'Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project') clarify that an entity may choose to present the required analysis of items of other comprehensive income either in the statement of changes in equity or in the notes to the financial statements.

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
TASMANIAN BRANCH
NOTES TO THE CONCISE FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011**

2. Adoption of new and revised Accounting Standards (cont'd)

2.2 Standards and Interpretations adopted with no effect on financial statements

The following new and revised Standards and Interpretations have also been adopted in these financial statements. Their adoption has not had any significant impact on the amounts reported in these financial statements but may affect the accounting for future transactions or arrangements.

AASB 2009-5 'Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project'	Except for the amendments to AASB 5 and AASB 107 described earlier this section, the application of AASB 2009-5 has not had any material effect on amounts reported in the financial statements.
AASB 2010-4 'Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project'	Except for the amendments to AASB 7 and AASB 101 described earlier this section, the application of AASB 2010-4 has not had any material effect on amounts reported in the financial statements.

2.3 Standards and Interpretations in issue but not yet adopted

At the date of authorisation of the financial statements, the Standards and Interpretations listed below were in issue but not yet effective.

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 124 'Related Party Disclosures' (revised December 2009), AASB 2009-12 'Amendments to Australian Accounting Standards'	1-Jan-11	30-Jun-12
AASB 9 'Financial Instruments', AASB 2009-11 'Amendments to Australian Accounting Standards arising from AASB 9' and AASB 2010-7 'Amendments to Australian Accounting Standards arising from AASB 9 (December 2010)'	1-Jan-13	30-Jun-14
AASB 2009-14 'Amendments to Australian Interpretation – Prepayments of a Minimum Funding Requirement'	1-Jan-11	30-Jun-12
AASB 2010-5 'Amendments to Australian Accounting Standards'	1-Jan-11	30-Jun-12

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
TASMANIAN BRANCH
NOTES TO THE CONCISE FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011**

AASB 2010-6 'Amendments to Australian Accounting Standards – Disclosures on Transfers of Financial Assets'	1-Jul-11	30-Jun-12
AASB 2010-8 'Amendments to Australian Accounting Standards – Deferred Tax: Recovery of Underlying Assets'	1-Jan-12	30-Jun-13

The following IASB Standards and IFRIC Interpretations are also in issue but not yet effective, although Australian

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
None at the time of publication		

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
TASMANIAN BRANCH
NOTES TO THE CONCISE FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011**

	2011 \$	2010 \$
3. Revenue		
An analysis of the Union's revenue for the year, from continuing operations, is as follows:		
Revenue from member subscriptions	<u>1,570,244</u>	<u>1,535,805</u>
Interest revenue		
Cash and cash equivalents	<u>59,193</u>	<u>56,392</u>
Movie ticket sales	11,906	25,077
Car park rent	7,854	6,808
Other	<u>20,369</u>	<u>17,204</u>
	<u>40,129</u>	<u>49,089</u>
	<u>1,669,566</u>	<u>1,641,286</u>

4. Subsequent events

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

5. The financial statements were approved by the State Council for issue on 6 September 2011.

Shop, Distributive and Allied Employees Association

Tasmanian Branch

Annual Financial Report
Year Ended 30 June 2011

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

The State Council of Shop Distributive and Allied Employees Association, Tasmanian branch submit herewith the annual financial report of the Union for the financial year ended 30 June 2011.

The names and particulars of the members of the State Council of the Union during or since the end of the financial year are:

General President:	Karyn Synnott
Branch Vice President:	James Fitzpatrick
General Secretary:	Paul Griffin
State Committee:	
	Tania Venn
	Leanne Porter
	Katrina Barr
	Lisa Watson
	Isabell Wells
	Katrina Riseley

PRINCIPAL ACTIVITIES

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

REVIEW OF OPERATIONS

	2011	2010
	\$	\$
Operating profit / (loss) for the year	149,807	139,096

CHANGES IN STATE OF AFFAIRS

There was no significant change in the state of affairs of the Union during the financial year.

SUBSEQUENT EVENTS

There has not been any matter or circumstance occurring subsequent to the end of the financial year, that has significantly affected, or may significantly affect, the operations of the Union, the results of those operations, or the state of affairs of the Union in future financial years.

FUTURE DEVELOPMENTS

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

DETAILS OF MEMBERS & RIGHTS OF MEMBER TO RESIGN

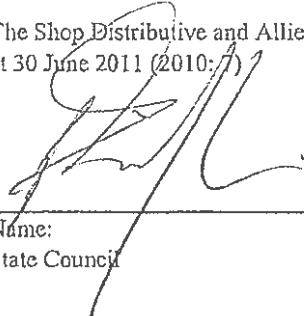
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Details of the right of members to resign from the union are in rule 12 of the Rules of the Shop Distributive and Allied Employees Association, Tasmania Branch.

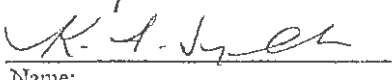
SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
TASMANIAN BRANCH
OPERATING REPORT

EMPLOYEES

The Shop Distributive and Allied Employees Association, Tasmania Branch had 7 full time equivalent employees as at 30 June 2011 (2010: 7)


Name:
State Council

PAUL GRIFFIN


Name:
State Council

Kayn Synnott

Signed at Hobart this 06 day of SEPTEMBER
September 2011

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;
- (e) during the financial year to which this 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;
 - (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;
 - (iii) the financial records have been kept and maintained in accordance with the Fair Work (Registered Organisations) Act 2009;
 - (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;
 - (v) the information sought in any request of a member or a Registrar duly made under section 272 of the Fair Work (Registered Organisations) Act 2009 has been furnished to the member or Registrar;
 - (vi) there has been compliance with any order for inspection of financial records made by the Commission under section 273 of the Fair Work (Registered Organisations) Act 2009; and
 - (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 6 September 2011

Name:
State Council

Name:
State Council

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
TASMANIAN BRANCH
STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011**

	Note	2011 \$	2010 \$
Revenue	4	1,669,566	1,641,286
Administration expenses - other		34,246	17,049
Advertising		17,252	11,281
Affiliation fees - SDAEA National Office		139,618	124,567
Affiliation fees - SDAEA International Fund		41,886	37,370
Affiliation fees - Union Tasmania		31,073	30,120
Affiliation fees - ALP Tasmania		12,888	12,637
Audit fees		9,496	10,921
Branch journal		64,193	79,276
Campaigns		8,994	11,843
Commissions paid to employers		155,959	134,667
Computer expenses		8,025	3,434
Consulting		13,841	15,187
Contractors		3,130	-
Delegates expenses		42,033	30,385
Depreciation		52,146	45,896
Employee benefits - officials		80,712	74,817
Employee benefits - employees		356,287	366,631
Fares and organising expenses		33,175	31,753
Fringe benefits tax		13,330	21,912
Functions		14,497	13,902
Gifts and presentations		27,469	26,236
Grants and donations		8,648	12,043
Legal fees		12,071	6,380
Light and power		4,227	4,008
Loss on sale of fixed assets		4,114	-
Meeting expenses		123	903
Member benefits		982	2,957
Motor vehicle expenses		50,167	43,355
Movie tickets		55,318	68,598
National Council expenses		8,809	41,885
Postage and freight		25,496	24,729
Presidential card		42,201	42,527
Printing and stationery		18,549	32,757
Rates and taxes		12,169	11,514
Repairs and maintenance		7,683	6,358
Scholarship vouchers		70,714	62,721
Scholarship - AFS Corporate		6,364	-
Subscriptions		1,835	1,157
Telephone		30,039	40,414
Profit before tax		149,807	139,096
Income tax expense		-	-
Profit for the year		149,807	139,096
Other comprehensive income		-	-
Total comprehensive income for the year		149,807	139,096

Notes to the financial statements are attached on pages 8 to 21

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
TASMANIAN BRANCH
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2011**

	Note	2011 \$	2010 \$
Current assets			
Cash and cash equivalents		1,695,192	1,423,732
Trade and other receivables	6	98,803	211,642
Inventories	7	9,767	17,258
Total current assets		<u>1,803,762</u>	<u>1,652,632</u>
Non-current assets			
Property, plant and equipment	8	514,388	500,796
Total non-current assets		<u>514,388</u>	<u>500,796</u>
Total assets		<u>2,318,150</u>	<u>2,153,428</u>
Current liabilities			
Trade and other payables	9	52,284	62,991
Provisions	10	124,416	105,456
Total current liabilities		<u>176,700</u>	<u>168,447</u>
Non-current liabilities			
Provisions	10	29,759	23,097
Total non-current liabilities		<u>29,759</u>	<u>23,097</u>
Total liabilities		<u>206,459</u>	<u>191,544</u>
Net assets		<u>2,111,691</u>	<u>1,961,884</u>
Equity			
Retained earnings	11	1,948,475	1,798,668
Reserves	12	163,216	163,216
Total equity		<u>2,111,691</u>	<u>1,961,884</u>

Notes to the financial statements are attached on pages 8 to 21

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
TASMANIAN BRANCH
STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011**

	Reserves	Retained earnings	Total
	\$	\$	\$
Balance at 1 July 2009	163,216	1,659,572	1,822,788
Profit for the period	-	139,096	139,096
Balance at 30 June 2010	<u>163,216</u>	<u>1,798,668</u>	<u>1,961,884</u>
Balance at 1 July 2010	163,216	1,798,668	1,961,884
Profit for the period	-	149,807	149,807
Balance at 30 June 2011	<u>163,216</u>	<u>1,948,475</u>	<u>2,111,691</u>

Notes to the financial statements are attached on pages 8 to 21

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
TASMANIAN BRANCH
STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011**

	Note	2011 \$	2010 \$
Cash flows from operating activities			
Receipts from members and other third parties		1,791,822	1,527,052
Payment to suppliers and employees		<u>(1,509,703)</u>	<u>(1,559,177)</u>
Net cash provided by/ (used in) operating activities	16(b)	<u>282,119</u>	<u>(32,125)</u>
Cash flows from investing activities			
Interest received		59,193	56,392
Payments for property, plant and equipment		(74,397)	(8,172)
Proceeds from sale of property, plant and equipment		<u>4,545</u>	<u>-</u>
Net cash provided by/(used in) investing activities		<u>(10,659)</u>	<u>48,220</u>
Net decrease in cash and cash equivalents		271,460	16,095
Cash and cash equivalents at the beginning of the financial year		<u>1,423,732</u>	<u>1,407,637</u>
Cash and cash equivalents at the end of the financial year	16(a)	<u>1,695,192</u>	<u>1,423,732</u>

Notes to the financial statements are attached on pages 8 to 21

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
TASMANIAN BRANCH
NOTES TO THE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011**

1. General information

Shop, Distributive and Allied Employees Association, Tasmanian Branch is the Tasmanian branch of the national Shop, Distributive and Allied Employees Association. The Union's registered office and its principal place of business are as follows:

Registered office
72 York Street
Launceston
TASMANIA 7250

Principal place of business
72 York Street
Launceston
TASMANIA 7250

2. Adoption of new and revised Accounting Standards

2.1 Standards and Interpretations affecting amounts reported in the current period (and/or prior periods)

The following new and revised Standards and Interpretations have been adopted in the current period and have affected the amounts reported in these financial statements. Details of other Standards and Interpretations adopted in these financial statements but that have had no effect on the amounts reported are set out in section 2.2

Standards affecting presentation and disclosure

Amendments to AASB 107
'Statement of Cash Flows'

The amendments (part of AASB 2009-5 'Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project') specify that only expenditures that result in a recognised asset in the statement of financial position can be classified as investing activities in the statement of cash flows.

Amendments to AASB 5
'Non-current Assets Held for Sale and Discontinued Operations'

Disclosures in these financial statements have been modified to reflect the clarification in AASB 2009-5 'Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project' that the disclosure requirements in Standards other than AASB 5 do not generally apply to noncurrent assets classified as held for sale and discontinued operations.

Amendments to AASB 101
'Presentation of Financial Statements' (adopted in advance of effective date of 1 January 2011)

The amendments (part of AASB 2010-4 'Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project') clarify that an entity may choose to present the required analysis of items of other comprehensive income either in the statement of changes in equity or in the notes to the financial statements.

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
TASMANIAN BRANCH
NOTES TO THE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011**

2. Adoption of new and revised Accounting Standards (cont'd)

2.2 Standards and Interpretations adopted with no effect on financial statements

The following new and revised Standards and Interpretations have also been adopted in these financial statements. Their adoption has not had any significant impact on the amounts reported in these financial statements but may affect the accounting for future transactions or arrangements.

AASB 2009-5 'Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project'	Except for the amendments to AASB 5 and AASB 107 described earlier this section, the application of AASB 2009-5 has not had any material effect on amounts reported in the financial statements.
AASB 2010-4 'Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project'	Except for the amendments to AASB 7 and AASB 101 described earlier this section, the application of AASB 2010-4 has not had any material effect on amounts reported in the financial statements.

2.3 Standards and Interpretations in issue but not yet adopted

At the date of authorisation of the financial statements, the Standards and Interpretations listed below were in issue but not yet effective.

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 124 'Related Party Disclosures' (revised December 2009), AASB 2009-12 'Amendments to Australian Accounting Standards'	1-Jan-11	30-Jun-12
AASB 9 'Financial Instruments', AASB 2009-11 'Amendments to Australian Accounting Standards arising from AASB 9' and AASB 2010-7 'Amendments to Australian Accounting Standards arising from AASB 9 (December 2010)'	1-Jan-13	30-Jun-14
AASB 2009-14 'Amendments to Australian Interpretation – Prepayments of a Minimum Funding Requirement'	1-Jan-11	30-Jun-12
AASB 2010-5 'Amendments to Australian Accounting Standards'	1-Jan-11	30-Jun-12

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
TASMANIAN BRANCH
NOTES TO THE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011**

AASB 2010-6 'Amendments to Australian Accounting Standards – Disclosures on Transfers of Financial Assets'	1-Jul-11	30-Jun-12
AASB 2010-8 'Amendments to Australian Accounting Standards – Deferred Tax: Recovery of Underlying Assets'	1-Jan-12	30-Jun-13

The following IASB Standards and IFRIC Interpretations are also in issue but not yet effective, although Australian equivalent Standards/Interpretations have not yet been issued.

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
None at the time of publication		

3. Significant accounting policies

Statement of compliance

The financial report is a general purpose financial report which has been prepared in accordance with the requirements of Fair Work (Registered Organisations) Act 2009, Accounting Standards and Interpretations, and complies with other requirements of the law. The financial report includes the financial statements of the Union. Accounting Standards include Australian equivalents to International Financial Reporting Standards ('A-IFRS'). Compliance with A-IFRS ensures that the financial statements and notes of the Union comply with International Financial Reporting Standards ('IFRS').

The financial statements were authorised for issue by the State Council on 6 September 2011.

The financial report has been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars.

The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

Basis of preparation

(a) Borrowings

Borrowings are recorded initially at fair value, net of transaction costs.

Subsequent to initial recognition, borrowings are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in profit and loss over the period of the borrowing using the effective interest rate method.

(b) Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
TASMANIAN BRANCH
NOTES TO THE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011**

(c) Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(d) Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities recognised in respect of employee benefits expected to be settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the association in respect of services provided by employees up to reporting date.

Defined contribution plans

Contributions to defined contribution superannuation plans are expensed when incurred.

(e) Financial assets

Investments are recognised and derecognised on trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, net of transaction costs except for those financial assets classified as at fair value

Other financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest

Financial assets at fair value through profit or loss

Financial assets are classified as financial assets at fair value through profit or loss where the financial asset:

- (i) has been acquired principally for the purpose of selling in the near future;
- (ii) is a part of an identified portfolio of financial instruments that the association manages together and has a recent actual pattern of short-term profit-taking; or
- (iii) is a derivative that is not designated and effective as a hedging instrument

Financial assets at fair value through profit or loss are stated at fair value, with any resultant gain or loss recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

Loans and receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method less impairment.

Interest is recognised by applying the effective interest rate.

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
TASMANIAN BRANCH
NOTES TO THE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011**

3. Significant accounting policies (cont'd)

Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that as a result of one or more events that occurred after the initial recognition of the financial asset the estimated future cash flows of the investment have been impacted. For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables where the carrying amount is reduced through the use of an allowance account. When a trade receivable is uncollectable, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

With the exception of available-for-sale equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity instruments, any subsequent increase in fair value after an impairment loss is recognised directly in equity.

(f) Income Tax

The income of the Union 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.

(g) Inventories

Inventories are valued at the lower of cost and net realisable value. Costs, including an appropriate portion of fixed and variable overhead expenses, are assigned to inventory on hand by the method most appropriate to each particular class of inventory, with the majority being valued on a first in first out basis. Net realisable value represents the estimated selling price less all estimated costs of completion and costs necessary to make the sale.

(h) Property, plant and equipment

Land is carried at cost. Buildings, plant and equipment, and low value pool assets are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item. In the event that settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
TASMANIAN BRANCH
NOTES TO THE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011**

3. Significant accounting policies (cont'd)

(h) Property, plant and equipment (cont'd)

Depreciation is provided on property, plant and equipment, including freehold buildings but excluding land. Depreciation for buildings is calculated on a straight line basis and so as to write off the net cost or other revalued amount of each asset over its expected useful life to its estimated residual value. Depreciation for plant and equipment and low value pool assets is calculated on a diminishing value basis and so as to write off the net cost or other revalued amount of each asset over its expected useful life to its estimated residual value. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period, with the effect of any changes recognised on a prospective basis.

(i) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

Sale of goods

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- (a) the association has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the association retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the entity; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised by reference to the stage of completion of the contract. Member subscriptions and car park rental income is recognised to the extent that the associated services relating to the fees have been provided.

Interest revenue

Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

(j) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- (a) where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- (b) for receivables and payables which are recognised inclusive of GST.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
TASMANIAN BRANCH
NOTES TO THE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011**

3. Significant accounting policies (cont'd)

(k) Critical accounting judgements and key sources of estimation uncertainty

In the application of the Union's accounting policies, which are described above, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of A-IFRS that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant notes to the financial statements.

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
TASMANIAN BRANCH
NOTES TO THE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011**

	2011 \$	2010 \$
4. Revenue		
An analysis of the Union's revenue for the year, from continuing operations, is as follows:		
Revenue from member subscriptions	<u>1,570,244</u>	<u>1,535,805</u>
Interest revenue		
Cash and cash equivalents	<u>59,193</u>	<u>56,392</u>
Movie ticket sales	11,906	25,077
Car park rent	7,854	6,808
Other	<u>20,369</u>	<u>17,204</u>
	<u>40,129</u>	<u>49,089</u>
	<u>1,669,566</u>	<u>1,641,286</u>
5. Profit for the year		
Profit for the year has been arrived at after crediting the following gains and losses:		
(a) Gains and losses		
Loss on disposal of property, plant and equipment	<u>4,114</u>	<u>-</u>
(b) Other expenses		
Profit for the year includes the following expenses:		
Depreciation of non-current assets	<u>52,146</u>	<u>45,896</u>
Employee benefits expense:		
Defined contribution plans	<u>34,543</u>	<u>33,425</u>
6. Trade and other receivables		
Subscriptions in arrears	79,467	143,828
Sundry debtors and prepayments	9,089	65,136
Car park debtors	830	135
Net GST receivable	<u>9,417</u>	<u>2,543</u>
	<u>98,803</u>	<u>211,642</u>
The average credit period on sales is 60 days. No interest is charged on outstanding trade receivables. Included in the company's trade receivables are an immaterial amount of debtors greater than 90 days. Impairment not considered to be an issue.		
7. Inventories		
Movie tickets	<u>9,767</u>	<u>17,258</u>
	<u>9,767</u>	<u>17,258</u>

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
TASMANIAN BRANCH
NOTES TO THE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011**

8. Property, plant and equipment

	Freehold land at cost	Buildings at cost	Plant and equipment at cost	Low value pool	Total
Gross carrying amount					
Balance at 1 July 2009	150,000	295,976	268,487	121,187	835,650
Additions	-	-	5,963	2,209	8,172
Disposals	-	-	-	-	-
Balance at 30 June 2010	150,000	295,976	274,450	123,396	843,822
Additions	-	-	71,780	2,617	74,397
Disposals	-	-	(14,773)	-	(14,773)
Balance at 30 June 2011	150,000	295,976	331,457	126,013	903,446
Accumulated depreciation					
Balance at 1 July 2009	-	(46,546)	(136,309)	(114,274)	(297,129)
Depreciation expense	-	(9,630)	(33,259)	(3,007)	(45,896)
Disposals	-	-	-	-	-
Balance at 30 June 2010	-	(56,176)	(169,568)	(117,281)	(343,025)
Depreciation expense	-	(5,919)	(43,443)	(2,784)	(52,146)
Disposals	-	-	6,113	-	6,113
Balance at 30 June 2011	-	(62,095)	(206,898)	(120,065)	(389,058)
Net book value					
As at 30 June 2010	150,000	239,800	104,882	6,115	500,797
As at 30 June 2011	150,000	233,881	124,559	5,948	514,388

The following estimated useful lives are used in the calculation of depreciation:

Class of asset	Depreciation rate
Buildings	2%
Plant and equipment	15% - 30%
Low value pool	19% - 38%

Aggregate depreciation allocated, whether recognised as an expense or capitalised as part of the carrying amount of other assets during the year:

	2011 \$	2010 \$
Buildings	5,919	9,630
Plant and equipment	43,443	33,259
Low value pool	2,784	3,007
	<u>52,146</u>	<u>45,896</u>

	2011 \$	2010 \$
9. Trade and other payables		
Trade payables	45,097	40,381
Accruals	7,187	17,794
FBT payable	-	4,816
	<u>52,284</u>	<u>62,991</u>

The average credit period for purchases of goods and services is 30 days. No interest is charged on trade payables.

10. Provisions

Current

Employee benefits	<u>124,416</u>	<u>105,456</u>
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Non-Current

Employee benefits	<u>29,759</u>	<u>23,097</u>
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11. Retained Earnings

Balance at beginning of financial year	1,798,668	1,659,572
Net profit attributable to members of the Union	<u>149,807</u>	<u>139,096</u>
Balance at end of financial year	<u>1,948,475</u>	<u>1,798,668</u>

12. Reserves

Asset revaluation reserve

Balance at beginning of financial year		
Movements	163,216	163,216
Balance at end of financial year	<u>-</u>	<u>-</u>
	<u>163,216</u>	<u>163,216</u>

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.

13. Commitments for expenditure

There are no capital or other expenditure commitments contracted for as at reporting date.

14. Key management personnel remuneration

Details of key management personnel

The members of the State Council and other members of key management personnel of the Union during the year were:

General President:	Karyn Synnott
Branch Vice President:	James Fitzpatrick
General Secretary:	Paul Griffin
State Committee:	
	Tania Venn
	Leanne Porter
	Katrina Barr
	Lisa Watson
	Isabell Wells
	Katrina Riseley

The aggregate compensation made to directors and other members of key management personnel of the Union is set out below:

	2011 \$	2010 \$
Short-term employee benefits	73,931	68,722
Post-employment benefits	6,654	6,095
	<u>80,585</u>	<u>74,817</u>

(a) Transactions with key management personnel

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.

(b) Transactions with other related parties

Other related parties include:

- SDAEA National Office
- SDAEA International Fund

Transactions between Shop, Distributive and Allied Employees Association, Tasmanian Branch and its related parties

During the financial year, the following material transactions occurred between the association and its other related

(a) Shop, Distributive and Allied Employees Association, Tasmanian Branch paid annual affiliation fees to SDAEA National Office of \$139,618 (2010:\$124,567)

(b) Shop, Distributive and Allied Employees Association, Tasmanian Branch paid annual affiliation fees to SDAEA International Fund of \$41,886 (2010:\$37,370)

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
TASMANIAN BRANCH
NOTES TO THE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011**

	2011 \$	2010 \$
15. Remuneration of auditors		
Auditor of the company:		
Audit of the financial report	8,105	7,500
Taxation services	3,150	2,280
	<u>11,255</u>	<u>9,780</u>
The auditor of Shop, Distributive and Allied Employees Association, Tasmanian Branch is Deloitte Touche Tohmatsu		
16. Notes to the cash flow statement		
(a) Reconciliation of cash and cash equivalents		
For the purposes of the cash flow statement, cash and cash equivalents includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the financial year as shown in the cash flow statement is reconciled to the related items in the balance sheet as follows:		
Petty cash - Launceston	100	100
Petty cash - Hobart	100	100
Cash at bank - trading account	322,259	165,071
CBA Term Deposit	1,336,645	1,224,007
CBA Online saver	36,088	34,454
	<u>1,695,192</u>	<u>1,423,732</u>
(b) Reconciliation of profit		
Profit from the year	149,807	139,096
Depreciation and amortisation	52,146	45,897
Loss on sale of non-current assets	4,114	-
Interest income received and receivable	(59,193)	(56,392)
(Increase)/decrease in assets:		
Trade and other receivables	112,839	(142,733)
Inventories	7,491	(10,452)
Increase/(decrease) in liabilities:		
Trade and other payables	(10,707)	(23,821)
Provisions	25,622	16,280
Net cash from operating activities	<u>282,119</u>	<u>(32,125)</u>

17. Financial Instruments

(a) Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 3 to the financial statements.

(b) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the State Council, who has built an appropriate liquidity risk management framework for the management of the Union's short, medium, and long-term funding and liquidity management requirements. The Union manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Liquidity and interest risk tables

The following tables detail the Union's remaining contractual maturity from its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Union can be required to pay. The table includes both interest and principal cash flows:

	Weighted average effective interest rate	Less than 1 month	1-3 months	3 months to 1 year	1 – 5 years	Total
	%	\$	\$	\$	\$	\$
2011						
Non-interest bearing	-	52,284	-	-	-	52,284
		52,284	-	-	-	52,284
2010						
Non-interest bearing	-	62,991	-	-	-	62,991
		62,991	-	-	-	62,991

The following tables detail the Union's expected maturity from its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial assets including interest that will be earned on those assets except where the Union anticipates that the cash flow will occur in a different period.

	Weighted average effective interest rate	Less than 1 month	1-3 months	3 months to 1 year	1 – 5 years	Total
	%	\$	\$	\$	\$	\$
2011						
Non-interest bearing	-	98,803	-	322,458	-	421,261
Fixed interest rate instruments	4.50%	-	-	1,336,646	-	1,336,646
Variable interest rate instruments	4.65%	36,088	-	-	-	36,088
		134,891	-	1,659,104	-	1,793,995
2010						
Non-interest bearing	-	376,913	-	-	-	376,913
Fixed interest rate instruments	4.50%	-	-	1,224,007	-	1,224,007
Variable interest rate instruments	3.63%	34,454	-	-	-	34,454
		411,367	-	1,224,007	-	1,635,374

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
TASMANIAN BRANCH
NOTES TO THE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011**

17. Financial Instruments (cont'd)

(c) Fair value of financial instruments

The fair values of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices.
- the fair value of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions.

The State Council considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximates their fair values.

(d) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Union. The Union has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults.

18. Subsequent events

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Union, the results of those operations, or the state of affairs of the Union in future financial years.

Independent Auditor's Report to the members of Shop, Distributive and Allied Employees Association, Tasmania Branch

We have audited the accompanying financial report of Shop, Distributive and Allied Employees Association, Tasmania Branch, which comprises the statement of financial position as at 30 June 2011, the statement of comprehensive income, the statement of cash flows and the statement of changes in equity for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the State Council declaration as set out on pages 3 to 21.

The State Council Responsibility for the Financial Report

The State Council is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the association's constitution and the requirements imposed by Fair Work (Registered Organisations) Act 2009, and for such internal control as the State Council determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 3, the State Council also states, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards.

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. Those 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 State Council, 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.

In our opinion:

- (a) the financial report of Shop, Distributive and Allied Employees Association, Tasmania Branch presents fairly, in all material respects, the association's financial position as at 30 June 2011 and its financial performance for the year then ended in accordance with Australian Accounting Standards and the association's constitution and the requirements imposed by Fair Work (Registered Organisations) Act 2009; and
- (b) the financial statements also comply with International Financial Reporting Standards as disclosed in Note 3.



DELOITTE TOUCHE TOHMATSU



Steven Hernyk
Partner
Chartered Accountants
Launceston, 6 September 2011

Independent Auditor's Report to the members of Shop, Distributive and Allied Employees Association

We have audited the accompanying concise financial report of Shop, Distributive and Allied Employees Association, Tasmania Branch, which comprises the statement of financial position as at 30 June 2011, the statement of comprehensive income, statement of changes in equity, statement of cash flows for the year then ended, and related notes, derived from the audited financial report of Shop, Distributive and Allied Employees Association, Tasmania Branch, for the year ended 30 June 2011 and the discussion and analysis. The concise financial report does not contain all the disclosures required by the Australian Accounting Standards and accordingly, reading the concise financial report is not a substitute for reading the audited financial report.

The State Council Responsibility for the Concise Financial Report

The State Council is responsible for the preparation of the concise financial report in accordance with Accounting Standard AASB 1039 *Concise Financial Reports* and the association's constitution and the requirements imposed by Fair Work (Registered Organisations) Act 2009, and for such internal control as the State Council determine is necessary to enable the preparation of the concise financial report.

Auditor's Responsibility

Our responsibility is to express an opinion on the concise financial report based on our procedures which were conducted in accordance with Auditing Standard ASA 810 *Engagements to Report on Summary Financial Statements*. We have conducted an independent audit, in accordance with Australian Auditing Standards, of the financial report of Shop, Distributive and Allied Employees Association, Tasmania Branch, for the year ended 30 June 2011. We expressed an unmodified audit opinion on that financial report in our report dated 6 September 2011. 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.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the concise financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the concise financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the concise 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.

Our procedures 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 audit evidence supporting the amounts, discussion and analysis, and other disclosures which were not directly derived from the financial report for the year. 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*.

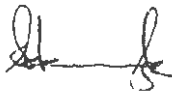
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the concise financial report, including the discussion and analysis of Shop, Distributive and Allied Employees Association, Tasmania Branch, for the year ended 30 June 2011 complies with Accounting Standard AASB 1039 *Concise Financial Reports*.



DELOITTE TOUCHE TOHMATSU



Steven Hernyk
Partner
Chartered Accountants
Launceston, 6 September 2011

Independent Auditor's Report to the members of Shop, Distributive and Allied Employees Association, Tasmania Branch

We have audited the accompanying financial report of Shop, Distributive and Allied Employees Association, Tasmania Branch, which comprises the statement of financial position as at 30 June 2011, the statement of comprehensive income, the statement of cash flows and the statement of changes in equity for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the State Council declaration as set out on pages 3 to 21.

The State Council Responsibility for the Financial Report

The State Council is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the association's constitution and the requirements imposed by Fair Work (Registered Organisations) Act 2009, and for such internal control as the State Council determine is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In Note 3, the State Council also states, in accordance with Accounting Standard AASB 101 *Presentation of Financial Statements*, that the financial statements comply with International Financial Reporting Standards.

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. Those 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 State Council, as well as evaluating the overall presentation of the financial report.

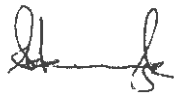
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion:

- (a) the financial report of Shop, Distributive and Allied Employees Association, Tasmania Branch presents fairly, in all material respects, the association's financial position as at 30 June 2011 and its financial performance for the year then ended in accordance with Australian Accounting Standards and the association's constitution and the requirements imposed by Fair Work (Registered Organisations) Act 2009; and
- (b) the financial statements also comply with International Financial Reporting Standards as disclosed in Note 3.



DELOITTE TOUCHE TOHMATSU



Steven Hernyk
Partner
Chartered Accountants
Launceston, 6 September 2011

Shop, Distributive and Allied Employees Association

Tasmanian Branch

Annual Financial Report
Year Ended 30 June 2011

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

The State Council of Shop Distributive and Allied Employees Association, Tasmanian branch submit herewith the annual financial report of the Union for the financial year ended 30 June 2011.

The names and particulars of the members of the State Council of the Union during or since the end of the financial year are:

General President:	Karyn Synnott
Branch Vice President:	James Fitzpatrick
General Secretary:	Paul Griffin
State Committee:	
	Tania Venn
	Leanne Porter
	Katrina Barr
	Lisa Watson
	Isabell Wells
	Katrina Riseley

PRINCIPAL ACTIVITIES

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

REVIEW OF OPERATIONS

	2011	2010
	\$	\$
Operating profit / (loss) for the year	149,807	139,096

CHANGES IN STATE OF AFFAIRS

There was no significant change in the state of affairs of the Union during the financial year.

SUBSEQUENT EVENTS

There has not been any matter or circumstance occurring subsequent to the end of the financial year, that has significantly affected, or may significantly affect, the operations of the Union, the results of those operations, or the state of affairs of the Union in future financial years.

FUTURE DEVELOPMENTS

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

DETAILS OF MEMBERS & RIGHTS OF MEMBER TO RESIGN

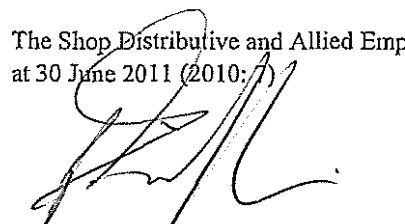
The Shop, Distributive and Allied Employees Association, Tasmania Branch had 5,655 members as at 30 June 2011 (2010: 5,728) which include both honorary and lifetime members.

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, Tasmania Branch.

SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
TASMANIAN BRANCH
OPERATING REPORT

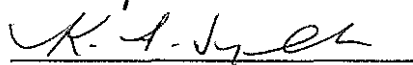
EMPLOYEES

The Shop Distributive and Allied Employees Association, Tasmania Branch had 7 full time equivalent employees as at 30 June 2011 (2010: 7)



PAUL GRIFFIN

Name:
State Council



Karyn Synnott

Name:
State Council

Signed at Hobart this 06 day of SEPTEMBER
September 2011

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;
- (e) during the financial year to which this 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;
 - (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;
 - (iii) the financial records have been kept and maintained in accordance with the Fair Work (Registered Organisations) Act 2009;
 - (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;
 - (v) the information sought in any request of a member or a Registrar duly made under section 272 of the Fair Work (Registered Organisations) Act 2009 has been furnished to the member or Registrar;
 - (vi) there has been compliance with any order for inspection of financial records made by the Commission under section 273 of the Fair Work (Registered Organisations) Act 2009; and
 - (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 6 September 2011

Name:
State Council

Name:
State Council

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
TASMANIAN BRANCH
STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011**

	Note	2011 \$	2010 \$
Revenue	4	1,669,566	1,641,286
Administration expenses - other		34,246	17,049
Advertising		17,252	11,281
Affiliation fees - SDAEA National Office		139,618	124,567
Affiliation fees - SDAEA International Fund		41,886	37,370
Affiliation fees - Union Tasmania		31,073	30,120
Affiliation fees - ALP Tasmania		12,888	12,637
Audit fees		9,496	10,921
Branch journal		64,193	79,276
Campaigns		8,994	11,843
Commissions paid to employers		155,959	134,667
Computer expenses		8,025	3,434
Consulting		13,841	15,187
Contractors		3,130	-
Delegates expenses		42,033	30,385
Depreciation		52,146	45,896
Employee benefits - officials		80,712	74,817
Employee benefits - employees		356,287	366,631
Fares and organising expenses		33,175	31,753
Fringe benefits tax		13,330	21,912
Functions		14,497	13,902
Gifts and presentations		27,469	26,236
Grants and donations		8,648	12,043
Legal fees		12,071	6,380
Light and power		4,227	4,008
Loss on sale of fixed assets		4,114	-
Meeting expenses		123	903
Member benefits		982	2,957
Motor vehicle expenses		50,167	43,355
Movie tickets		55,318	68,598
National Council expenses		8,809	41,885
Postage and freight		25,496	24,729
Presidential card		42,201	42,527
Printing and stationery		18,549	32,757
Rates and taxes		12,169	11,514
Repairs and maintenance		7,683	6,358
Scholarship vouchers		70,714	62,721
Scholarship - AFS Corporate		6,364	
Subscriptions		1,835	1,157
Telephone		30,039	40,414
Profit before tax		149,807	139,096
Income tax expense		-	-
Profit for the year		149,807	139,096
Other comprehensive income		-	-
Total comprehensive income for the year		149,807	139,096

Notes to the financial statements are attached on pages 8 to 21

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
TASMANIAN BRANCH
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2011**

	Note	2011 \$	2010 \$
Current assets			
Cash and cash equivalents		1,695,192	1,423,732
Trade and other receivables	6	98,803	211,642
Inventories	7	9,767	17,258
Total current assets		<u>1,803,762</u>	<u>1,652,632</u>
Non-current assets			
Property, plant and equipment	8	<u>514,388</u>	<u>500,796</u>
Total non-current assets		<u>514,388</u>	<u>500,796</u>
Total assets		<u>2,318,150</u>	<u>2,153,428</u>
Current liabilities			
Trade and other payables	9	52,284	62,991
Provisions	10	<u>124,416</u>	<u>105,456</u>
Total current liabilities		<u>176,700</u>	<u>168,447</u>
Non-current liabilities			
Provisions	10	<u>29,759</u>	<u>23,097</u>
Total non-current liabilities		<u>29,759</u>	<u>23,097</u>
Total liabilities		<u>206,459</u>	<u>191,544</u>
Net assets		<u>2,111,691</u>	<u>1,961,884</u>
Equity			
Retained earnings	11	1,948,475	1,798,668
Reserves	12	<u>163,216</u>	<u>163,216</u>
Total equity		<u>2,111,691</u>	<u>1,961,884</u>

Notes to the financial statements are attached on pages 8 to 21

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
TASMANIAN BRANCH
STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011**

	Reserves	Retained earnings	Total
	\$	\$	\$
Balance at 1 July 2009	163,216	1,659,572	1,822,788
Profit for the period	-	139,096	139,096
Balance at 30 June 2010	<u>163,216</u>	<u>1,798,668</u>	<u>1,961,884</u>
Balance at 1 July 2010	163,216	1,798,668	1,961,884
Profit for the period	-	149,807	149,807
Balance at 30 June 2011	<u>163,216</u>	<u>1,948,475</u>	<u>2,111,691</u>

Notes to the financial statements are attached on pages 8 to 21

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
TASMANIAN BRANCH
STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011**

	Note	2011 \$	2010 \$
Cash flows from operating activities			
Receipts from members and other third parties		1,791,822	1,527,052
Payment to suppliers and employees		<u>(1,509,703)</u>	<u>(1,559,177)</u>
Net cash provided by/ (used in) operating activities	16(b)	<u>282,119</u>	<u>(32,125)</u>
Cash flows from investing activities			
Interest received		59,193	56,392
Payments for property, plant and equipment		(74,397)	(8,172)
Proceeds from sale of property, plant and equipment		<u>4,545</u>	<u>-</u>
Net cash provided by/(used in) investing activities		<u>(10,659)</u>	<u>48,220</u>
Net decrease in cash and cash equivalents		271,460	16,095
Cash and cash equivalents at the beginning of the financial year		<u>1,423,732</u>	<u>1,407,637</u>
Cash and cash equivalents at the end of the financial year	16(a)	<u>1,695,192</u>	<u>1,423,732</u>

Notes to the financial statements are attached on pages 8 to 21

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
TASMANIAN BRANCH
NOTES TO THE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011**

1. General information

Shop, Distributive and Allied Employees Association, Tasmanian Branch is the Tasmanian branch of the national Shop, Distributive and Allied Employees Association. The Union's registered office and its principal place of business are as follows:

Registered office

72 York Street
Launceston
TASMANIA 7250

Principal place of business

72 York Street
Launceston
TASMANIA 7250

2. Adoption of new and revised Accounting Standards

2.1 Standards and Interpretations affecting amounts reported in the current period (and/or prior periods)

The following new and revised Standards and Interpretations have been adopted in the current period and have affected the amounts reported in these financial statements. Details of other Standards and Interpretations adopted in these financial statements but that have had no effect on the amounts reported are set out in section 2.2

Standards affecting presentation and disclosure

Amendments to AASB 107
'Statement of Cash Flows'

The amendments (part of AASB 2009-5 'Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project') specify that only expenditures that result in a recognised asset in the statement of financial position can be classified as investing activities in the statement of cash flows.

Amendments to AASB 5
'Non-current Assets Held for Sale and Discontinued Operations'

Disclosures in these financial statements have been modified to reflect the clarification in AASB 2009-5 'Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project' that the disclosure requirements in Standards other than AASB 5 do not generally apply to noncurrent assets classified as held for sale and discontinued operations.

Amendments to AASB 101
'Presentation of Financial Statements' (adopted in advance of effective date of 1 January 2011)

The amendments (part of AASB 2010-4 'Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project') clarify that an entity may choose to present the required analysis of items of other comprehensive income either in the statement of changes in equity or in the notes to the financial statements.

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
TASMANIAN BRANCH
NOTES TO THE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011**

2. Adoption of new and revised Accounting Standards (cont'd)

2.2 Standards and Interpretations adopted with no effect on financial statements

The following new and revised Standards and Interpretations have also been adopted in these financial statements. Their adoption has not had any significant impact on the amounts reported in these financial statements but may affect the accounting for future transactions or arrangements.

AASB 2009-5 'Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project'	Except for the amendments to AASB 5 and AASB 107 described earlier this section, the application of AASB 2009-5 has not had any material effect on amounts reported in the financial statements.
--	--

AASB 2010-4 'Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project'	Except for the amendments to AASB 7 and AASB 101 described earlier this section, the application of AASB 2010-4 has not had any material effect on amounts reported in the financial statements.
--	--

2.3 Standards and Interpretations in issue but not yet adopted

At the date of authorisation of the financial statements, the Standards and Interpretations listed below were in issue but not yet effective.

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 124 'Related Party Disclosures' (revised December 2009), AASB 2009-12 'Amendments to Australian Accounting Standards'	1-Jan-11	30-Jun-12
AASB 9 'Financial Instruments', AASB 2009-11 'Amendments to Australian Accounting Standards arising from AASB 9' and AASB 2010-7 'Amendments to Australian Accounting Standards arising from AASB 9 (December 2010)'	1-Jan-13	30-Jun-14
AASB 2009-14 'Amendments to Australian Interpretation – Prepayments of a Minimum Funding Requirement'	1-Jan-11	30-Jun-12
AASB 2010-5 'Amendments to Australian Accounting Standards'	1-Jan-11	30-Jun-12

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
TASMANIAN BRANCH
NOTES TO THE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011**

AASB 2010-6 'Amendments to Australian Accounting Standards – Disclosures on Transfers of Financial Assets'	1-Jul-11	30-Jun-12
AASB 2010-8 'Amendments to Australian Accounting Standards – Deferred Tax: Recovery of Underlying Assets'	1-Jan-12	30-Jun-13

The following IASB Standards and IFRIC Interpretations are also in issue but not yet effective, although Australian equivalent Standards/Interpretations have not yet been issued.

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
None at the time of publication		

3. Significant accounting policies

Statement of compliance

The financial report is a general purpose financial report which has been prepared in accordance with the requirements of Fair Work (Registered Organisations) Act 2009, Accounting Standards and Interpretations, and complies with other requirements of the law. The financial report includes the financial statements of the Union. Accounting Standards include Australian equivalents to International Financial Reporting Standards ('A-IFRS'). Compliance with A-IFRS ensures that the financial statements and notes of the Union comply with International Financial Reporting Standards ('IFRS').

The financial statements were authorised for issue by the State Council on 6 September 2011.

The financial report has been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars.

The following significant accounting policies have been adopted in the preparation and presentation of the financial report:

Basis of preparation

(a) Borrowings

Borrowings are recorded initially at fair value, net of transaction costs.

Subsequent to initial recognition, borrowings are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in profit and loss over the period of the borrowing using the effective interest rate method.

(b) Borrowing costs

Borrowing costs are recognised in profit or loss in the period in which they are incurred.

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
TASMANIAN BRANCH
NOTES TO THE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011**

(c) Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(d) Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement will be required and they are capable of being measured reliably.

Liabilities recognised in respect of employee benefits expected to be settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

Liabilities recognised in respect of employee benefits which are not expected to be settled within 12 months are measured as the present value of the estimated future cash outflows to be made by the association in respect of services provided by employees up to reporting date.

Defined contribution plans

Contributions to defined contribution superannuation plans are expensed when incurred.

(e) Financial assets

Investments are recognised and derecognised on trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value, net of transaction costs except for those financial assets classified as at fair value

Other financial assets are classified into the following specified categories: financial assets 'at fair value through profit or loss' and 'loans and receivables'. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest

Financial assets at fair value through profit or loss

Financial assets are classified as financial assets at fair value through profit or loss where the financial asset:

- (i) has been acquired principally for the purpose of selling in the near future;
- (ii) is a part of an identified portfolio of financial instruments that the association manages together and has a recent actual pattern of short-term profit-taking; or
- (iii) is a derivative that is not designated and effective as a hedging instrument

Financial assets at fair value through profit or loss are stated at fair value, with any resultant gain or loss recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset.

Loans and receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method less impairment.

Interest is recognised by applying the effective interest rate.

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
TASMANIAN BRANCH
NOTES TO THE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011**

3. Significant accounting policies (cont'd)

Impairment of financial assets

Financial assets, other than those at fair value through profit or loss, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that as a result of one or more events that occurred after the initial recognition of the financial asset the estimated future cash flows of the investment have been impacted. For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables where the carrying amount is reduced through the use of an allowance account. When a trade receivable is uncollectable, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

With the exception of available-for-sale equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity instruments, any subsequent increase in fair value after an impairment loss is recognised directly in equity.

(f) Income Tax

The income of the Union 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.

(g) Inventories

Inventories are valued at the lower of cost and net realisable value. Costs, including an appropriate portion of fixed and variable overhead expenses, are assigned to inventory on hand by the method most appropriate to each particular class of inventory, with the majority being valued on a first in first out basis. Net realisable value represents the estimated selling price less all estimated costs of completion and costs necessary to make the sale.

(h) Property, plant and equipment

Land is carried at cost. Buildings, plant and equipment, and low value pool assets are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item. In the event that settlement of all or part of the purchase consideration is deferred, cost is determined by discounting the amounts payable in the future to their present value as at the date of acquisition.

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
TASMANIAN BRANCH
NOTES TO THE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011**

3. Significant accounting policies (cont'd)

(h) Property, plant and equipment (cont'd)

Depreciation is provided on property, plant and equipment, including freehold buildings but excluding land. Depreciation for buildings is calculated on a straight line basis and so as to write off the net cost or other revalued amount of each asset over its expected useful life to its estimated residual value. Depreciation for plant and equipment and low value pool assets is calculated on a diminishing value basis and so as to write off the net cost or other revalued amount of each asset over its expected useful life to its estimated residual value. The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period, with the effect of any changes recognised on a prospective basis.

(i) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable.

Sale of goods

Revenue from the sale of goods is recognised when all the following conditions are satisfied:

- (a) the association has transferred to the buyer the significant risks and rewards of ownership of the goods;
- (b) the association retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- (c) the amount of revenue can be measured reliably;
- (d) it is probable that the economic benefits associated with the transaction will flow to the entity; and
- (e) the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised by reference to the stage of completion of the contract. Member subscriptions and car park rental income is recognised to the extent that the associated services relating to the fees have been provided.

Interest revenue

Interest revenue is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

(j) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except:

- (a) where the amount of GST incurred is not recoverable from the taxation authority, it is recognised as part of the cost of acquisition of an asset or as part of an item of expense; or
- (b) for receivables and payables which are recognised inclusive of GST.

Cash flows are included in the cash flow statement on a gross basis. The GST component of cash flows arising from investing and financing activities which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
TASMANIAN BRANCH
NOTES TO THE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011**

3. Significant accounting policies (cont'd)

(k) Critical accounting judgements and key sources of estimation uncertainty

In the application of the Union's accounting policies, which are described above, management is required to make judgments, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgments. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of A-IFRS that have significant effects on the financial statements and estimates with a significant risk of material adjustments in the next year are disclosed, where applicable, in the relevant notes to the financial statements.

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
TASMANIAN BRANCH
NOTES TO THE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011**

	2011 \$	2010 \$
4. Revenue		
An analysis of the Union's revenue for the year, from continuing operations, is as follows:		
Revenue from member subscriptions	<u>1,570,244</u>	<u>1,535,805</u>
Interest revenue		
Cash and cash equivalents	<u>59,193</u>	<u>56,392</u>
Movie ticket sales	11,906	25,077
Car park rent	7,854	6,808
Other	<u>20,369</u>	<u>17,204</u>
	<u>40,129</u>	<u>49,089</u>
	<u>1,669,566</u>	<u>1,641,286</u>
5. Profit for the year		
Profit for the year has been arrived at after crediting the following gains and losses:		
(a) Gains and losses		
Loss on disposal of property, plant and equipment	<u>4,114</u>	<u>-</u>
(b) Other expenses		
Profit for the year includes the following expenses:		
Depreciation of non-current assets	<u>52,146</u>	<u>45,896</u>
Employee benefits expense:		
Defined contribution plans	<u>34,543</u>	<u>33,425</u>
6. Trade and other receivables		
Subscriptions in arrears	79,467	143,828
Sundry debtors and prepayments	9,089	65,136
Car park debtors	830	135
Net GST receivable	<u>9,417</u>	<u>2,543</u>
	<u>98,803</u>	<u>211,642</u>
The average credit period on sales is 60 days. No interest is charged on outstanding trade receivables. Included in the company's trade receivables are an immaterial amount of debtors greater than 90 days. Impairment not considered to be an issue.		
7. Inventories		
Movie tickets	<u>9,767</u>	<u>17,258</u>
	<u>9,767</u>	<u>17,258</u>

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
TASMANIAN BRANCH
NOTES TO THE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011**

8. Property, plant and equipment

	Freehold land at cost	Buildings at cost	Plant and equipment at cost	Low value pool	Total
Gross carrying amount					
Balance at 1 July 2009	150,000	295,976	268,487	121,187	835,650
Additions	-	-	5,963	2,209	8,172
Disposals	-	-	-	-	-
Balance at 30 June 2010	150,000	295,976	274,450	123,396	843,822
Additions	-	-	71,780	2,617	74,397
Disposals	-	-	(14,773)	-	(14,773)
Balance at 30 June 2011	150,000	295,976	331,457	126,013	903,446
Accumulated depreciation					
Balance at 1 July 2009	-	(46,546)	(136,309)	(114,274)	(297,129)
Depreciation expense	-	(9,630)	(33,259)	(3,007)	(45,896)
Disposals	-	-	-	-	-
Balance at 30 June 2010	-	(56,176)	(169,568)	(117,281)	(343,025)
Depreciation expense	-	(5,919)	(43,443)	(2,784)	(52,146)
Disposals	-	-	6,113	-	6,113
Balance at 30 June 2011	-	(62,095)	(206,898)	(120,065)	(389,058)
Net book value					
As at 30 June 2010	150,000	239,800	104,882	6,115	500,797
As at 30 June 2011	150,000	233,881	124,559	5,948	514,388

The following estimated useful lives are used in the calculation of depreciation:

Class of asset	Depreciation rate
Buildings	2%
Plant and equipment	15% - 30%
Low value pool	19% - 38%

Aggregate depreciation allocated, whether recognised as an expense or capitalised as part of the carrying amount of other assets during the year:

	2011 \$	2010 \$
Buildings	5,919	9,630
Plant and equipment	43,443	33,259
Low value pool	2,784	3,007
	<u>52,146</u>	<u>45,896</u>

	2011	2010
	\$	\$
9. Trade and other payables		
Trade payables	45,097	40,381
Accruals	7,187	17,794
FBT payable	-	4,816
	<u>52,284</u>	<u>62,991</u>

The average credit period for purchases of goods and services is 30 days. No interest is charged on trade payables.

10. Provisions

Current

Employee benefits	<u>124,416</u>	<u>105,456</u>
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Non-Current

Employee benefits	<u>29,759</u>	<u>23,097</u>
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11. Retained Earnings

Balance at beginning of financial year	1,798,668	1,659,572
Net profit attributable to members of the Union	<u>149,807</u>	<u>139,096</u>
Balance at end of financial year	<u>1,948,475</u>	<u>1,798,668</u>

12. Reserves

Asset revaluation reserve

Balance at beginning of financial year		
Movements	163,216	163,216
Balance at end of financial year	<u>-</u>	<u>-</u>
	<u>163,216</u>	<u>163,216</u>

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.

13. Commitments for expenditure

There are no capital or other expenditure commitments contracted for as at reporting date.

14. Key management personnel remuneration

Details of key management personnel

The members of the State Council and other members of key management personnel of the Union during the year were:

General President:	Karyn Synnott
Branch Vice President:	James Fitzpatrick
General Secretary:	Paul Griffin
State Committee:	
	Tania Venn
	Leanne Porter
	Katrina Barr
	Lisa Watson
	Isabell Wells
	Katrina Riseley

The aggregate compensation made to directors and other members of key management personnel of the Union is set out below:

	2011 \$	2010 \$
Short-term employee benefits	73,931	68,722
Post-employment benefits	6,654	6,095
	<u>80,585</u>	<u>74,817</u>

(a) Transactions with key management personnel

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.

(b) Transactions with other related parties

Other related parties include:

- SDAEA National Office
- SDAEA International Fund

Transactions between Shop, Distributive and Allied Employees Association, Tasmanian Branch and its related parties

During the financial year, the following material transactions occurred between the association and its other related

(a) Shop, Distributive and Allied Employees Association, Tasmanian Branch paid annual affiliation fees to SDAEA National Office of \$139,618 (2010:\$124,567)

(b) Shop, Distributive and Allied Employees Association, Tasmanian Branch paid annual affiliation fees to SDAEA International Fund of \$41,886 (2010:\$37,370)

SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
TASMANIAN BRANCH
NOTES TO THE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011

	2011 \$	2010 \$
15. Remuneration of auditors		
Auditor of the company:		
Audit of the financial report	8,105	7,500
Taxation services	3,150	2,280
	<u>11,255</u>	<u>9,780</u>
The auditor of Shop, Distributive and Allied Employees Association, Tasmanian Branch is Deloitte Touche Tohmatsu		
16. Notes to the cash flow statement		
(a) Reconciliation of cash and cash equivalents		
For the purposes of the cash flow statement, cash and cash equivalents includes cash on hand and in banks and investments in money market instruments, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the financial year as shown in the cash flow statement is reconciled to the related items in the balance sheet as follows:		
Petty cash - Launceston	100	100
Petty cash - Hobart	100	100
Cash at bank - trading account	322,259	165,071
CBA Term Deposit	1,336,645	1,224,007
CBA Online saver	36,088	34,454
	<u>1,695,192</u>	<u>1,423,732</u>
(b) Reconciliation of profit		
Profit from the year	149,807	139,096
Depreciation and amortisation	52,146	45,897
Loss on sale of non-current assets	4,114	-
Interest income received and receivable	(59,193)	(56,392)
(Increase)/decrease in assets:		
Trade and other receivables	112,839	(142,733)
Inventories	7,491	(10,452)
Increase/(decrease) in liabilities:		
Trade and other payables	(10,707)	(23,821)
Provisions	25,622	16,280
Net cash from operating activities	<u>282,119</u>	<u>(32,125)</u>

17. Financial Instruments

(a) Significant accounting policies

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in note 3 to the financial statements.

(b) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the State Council, who has built an appropriate liquidity risk management framework for the management of the Union's short, medium, and long-term funding and liquidity management requirements. The Union manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities.

Liquidity and interest risk tables

The following tables detail the Union's remaining contractual maturity from its non-derivative financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Union can be required to pay. The table includes both interest and principal cash flows:

	Weighted average effective interest rate	Less than 1 month	1-3 months	3 months to 1 year	1 – 5 years	Total
	%	\$	\$	\$	\$	\$
2011						
Non-interest bearing	-	52,284	-	-	-	52,284
		52,284	-	-	-	52,284
2010						
Non-interest bearing	-	62,991	-	-	-	62,991
		62,991	-	-	-	62,991

The following tables detail the Union's expected maturity from its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial assets including interest that will be earned on those assets except where the Union anticipates that the cash flow will occur in a different period.

	Weighted average effective interest rate	Less than 1 month	1-3 months	3 months to 1 year	1 – 5 years	Total
	%	\$	\$	\$	\$	\$
2011						
Non-interest bearing	-	98,803	-	322,458	-	421,261
Fixed interest rate instruments	4.50%	-	-	1,336,646	-	1,336,646
Variable interest rate instruments	4.65%	36,088	-	-	-	36,088
		134,891	-	1,659,104	-	1,793,995
2010						
Non-interest bearing	-	376,913	-	-	-	376,913
Fixed interest rate instruments	4.50%	-	-	1,224,007	-	1,224,007
Variable interest rate instruments	3.63%	34,454	-	-	-	34,454
		411,367	-	1,224,007	-	1,635,374

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
TASMANIAN BRANCH
NOTES TO THE FINANCIAL STATEMENT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011**

17. Financial Instruments (cont'd)

(c) Fair value of financial instruments

The fair values of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices.
- the fair value of other financial assets and financial liabilities (excluding derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions.

The State Council considers that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the financial statements approximates their fair values.

(d) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Union. The Union has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults.

18. Subsequent events

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Union, the results of those operations, or the state of affairs of the Union in future financial years.

Shop, Distributive and Allied Employees Association

Tasmanian Branch

Concise Financial Report
Year Ended 30 June 2011

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

The State Council of Shop Distributive and Allied Employees Association, Tasmanian Branch submit herewith the annual financial report of the association for the financial year ended 30 June 2011.

The names and particulars of the members of the State Council of the Union during or since the end of the financial year are:

General President:	Karyn Synnott
Branch Vice President:	James Fitzpatrick
General Secretary:	Paul Griffin
State Committee:	
	Tania Venn
	Leanne Porter
	Katrina Barr
	Lisa Watson
	Isabell Wells
	Katrina Riseley

PRINCIPAL ACTIVITIES

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

REVIEW OF OPERATIONS

	2011	2010
	\$	\$
Operating profit / (loss) for the year	149,807	139,096

CHANGES IN STATE OF AFFAIRS

There was no significant change in the state of affairs of the Union during the financial year.

SUBSEQUENT EVENTS

There has not been any matter or circumstance occurring subsequent to the end of the financial year, that has significantly affected, or may significantly affect, the operations of the Union, the results of those operations, or the state of affairs of the association in future financial years.

FUTURE DEVELOPMENTS

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

DETAILS OF MEMBERS & RIGHTS OF MEMBER TO RESIGN

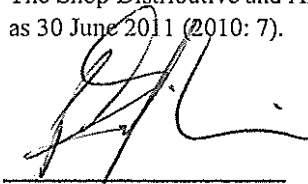
The Shop, Distributive and Allied Employees Association, Tasmania Branch had 5,655 members as at 30 June 2011 (2010: 5,728) which include both honorary and lifetime members.

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, Tasmania Branch.

SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
TASMANIAN BRANCH
OPERATING REPORT

EMPLOYEES

The Shop Distributive and Allied Employees Association, Tasmania Branch had 7 full time equivalent employees at as 30 June 2011 (2010: 7).



PAUL GRIFFIN

Name:
State Council



Name:
State Council

Signed at Hobart this
day of September 2011

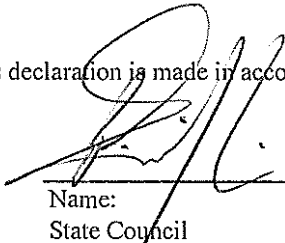
**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
TASMANIAN BRANCH
DECLARATION BY STATE COUNCIL**

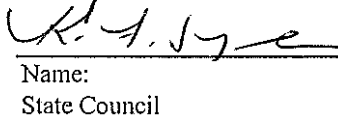
In the opinion of the State Council:

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 2011 as set out on pages 4 to 12:

- (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 2011 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 06 September 2011

 PAUL GRIFFIN
Name:
State Council

 Kathryn Synnott
Name:
State Council

Signed at Hobart this day of September 2011

**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 2011. The financial statements and disclosures in the concise financial report have been derived from the 2011 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 2011 financial report of Shop, Distributive and Allied Employees Association, Tasmanian Branch.

Statement of comprehensive income

Revenue has increased by 1.72% to \$1,669,566. This has primarily been driven by increased membership revenue.

Net profit for the year after income tax amounted to \$149,807. The increase in profit is primarily due to increased membership revenue.

Statement of financial position

Trade and other receivables is \$98,803 for the financial year.

Statement of cash flows

Increase in cash flows is primarily due to the increase in operating activity cash flows for the year.

Members access to financial records

Pursuant to subsection 272(5) of Fair Work (Registered Organisations) Act 2009, 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 subsection (1).

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
TASMANIAN BRANCH
STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011**

	Note	2011 \$	2010 \$
Revenue	3	1,669,566	1,641,286
Administration expenses - other		34,246	17,049
Advertising		17,252	11,281
Affiliation fees - SDAEA National Office		139,618	124,567
Affiliation fees - SDAEA International Fund		41,886	37,370
Affiliation fees - Union Tasmania		31,073	30,120
Affiliation fees - ALP Tasmania		12,888	12,637
Audit fees		9,496	10,921
Branch journal		64,193	79,276
Campaigns		8,994	11,843
Commissions paid to employers		155,959	134,667
Computer expenses		8,025	3,434
Consulting		13,841	15,187
Contractors		3,130	-
Delegates expenses		42,033	30,385
Depreciation		52,146	45,896
Employee benefits - officials		80,712	74,817
Employee benefits - employees		356,287	366,631
Fares and organising expenses		33,175	31,753
Fringe benefits tax		13,330	21,912
Functions		14,497	13,902
Gifts and presentations		27,469	26,236
Grants and donations		8,648	12,043
Legal fees		12,071	6,380
Light and power		4,227	4,008
Loss on sale of fixed assets		4,114	-
Meeting expenses		123	903
Member benefits		982	2,957
Motor vehicle expenses		50,167	43,355
Movie tickets		55,318	68,598
National Council expenses		8,809	41,885
Postage and freight		25,496	24,729
Presidential card		42,201	42,527
Printing and stationery		18,549	32,757
Rates and taxes		12,169	11,514
Repairs and maintenance		7,683	6,358
Scholarship vouchers		70,714	62,721
Scholarship - AFS Corporate		6,364	-
Subscriptions		1,835	1,157
Telephone		30,039	40,414
Profit before tax		149,807	139,096
Income tax expense		-	-
Profit for the year		149,807	139,096
Other comprehensive income		-	-
Total comprehensive income for the year		149,807	139,096

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
TASMANIAN BRANCH
STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2011**

	Note	2011 \$	2010 \$
Current assets			
Cash and cash equivalents		1,695,192	1,423,732
Trade and other receivables		98,803	211,642
Inventories		9,767	17,258
Total current assets		<u>1,803,762</u>	<u>1,652,632</u>
Non-current assets			
Property, plant and equipment		514,388	500,796
Total non-current assets		<u>514,388</u>	<u>500,796</u>
Total assets		<u>2,318,150</u>	<u>2,153,428</u>
Current liabilities			
Trade and other payables		52,284	62,991
Provisions		124,416	105,456
Total current liabilities		<u>176,700</u>	<u>168,447</u>
Non-current liabilities			
Provisions		29,759	23,097
Total non-current liabilities		<u>29,759</u>	<u>23,097</u>
Total liabilities		<u>206,459</u>	<u>191,544</u>
Net assets		<u>2,111,691</u>	<u>1,961,884</u>
Equity			
Retained earnings		1,948,475	1,798,668
Reserves		163,216	163,216
Total equity		<u>2,111,691</u>	<u>1,961,884</u>

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
TASMANIAN BRANCH
STATEMENT OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011**

	Reserves	Retained earnings	Total
	\$	\$	\$
Balance at 1 July 2009	163,216	1,659,572	1,822,788
Profit for the period	-	139,096	139,096
Balance at 30 June 2010	<u>163,216</u>	<u>1,798,668</u>	<u>1,961,884</u>
Balance at 1 July 2010	163,216	1,798,668	1,961,884
Profit for the period	-	149,807	149,807
Balance at 30 June 2011	<u>163,216</u>	<u>1,948,475</u>	<u>2,111,691</u>

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
TASMANIAN BRANCH
STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011**

	Note	2011 \$	2010 \$
Cash flows from operating activities			
Receipts from members and other third parties		1,791,822	1,527,052
Payment to suppliers and employees		<u>(1,509,703)</u>	<u>(1,559,177)</u>
Net cash provided by/ (used in) operating activities		<u>282,119</u>	<u>(32,125)</u>
Cash flows from investing activities			
Interest received		59,193	56,392
Payments for property, plant and equipment		(74,397)	(8,172)
Proceeds from sale of property, plant and equipment		<u>4,545</u>	<u>-</u>
Net cash provided by/(used in) investing activities		<u>(10,659)</u>	<u>48,220</u>
Net decrease in cash and cash equivalents		271,460	16,095
Cash and cash equivalents at the beginning of the financial year		<u>1,423,732</u>	<u>1,407,637</u>
Cash and cash equivalents at the end of the financial year		<u>1,695,192</u>	<u>1,423,732</u>

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
TASMANIAN BRANCH
NOTES TO THE CONCISE FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011**

1. Basis of preparation

The concise financial report is an extract from the full financial report for the year ended 30 June 2011. The concise financial report has been prepared in accordance with Accounting Standards AASB 1039 *Concise Financial Reports* and Fair Work (Registered Organisations) Act 2009.

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.

2. Adoption of new and revised Accounting Standards

2.1 Standards and Interpretations affecting amounts reported in the current period (and/or prior periods)

The following new and revised Standards and Interpretations have been adopted in the current period and have affected the amounts reported in these financial statements. Details of other Standards and Interpretations adopted in these financial statements but that have had no effect on the amounts reported are set out in section 2.2

Standards affecting presentation and disclosure

Amendments to AASB 107
'Statement of Cash Flows'

The amendments (part of AASB 2009-5 'Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project') specify that only expenditures that result in a recognised asset in the statement of financial position can be classified as investing activities in the statement of cash flows.

Amendments to AASB 5
'Non-current Assets Held for Sale and Discontinued Operations'

Disclosures in these financial statements have been modified to reflect the clarification in AASB 2009-5 'Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project' that the disclosure requirements in Standards other than AASB 5 do not generally apply to noncurrent assets classified as held for sale and discontinued operations.

Amendments to AASB 101
'Presentation of Financial Statements' (adopted in advance of effective date of 1 January 2011)

The amendments (part of AASB 2010-4 'Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project') clarify that an entity may choose to present the required analysis of items of other comprehensive income either in the statement of changes in equity or in the notes to the financial statements.

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
TASMANIAN BRANCH
NOTES TO THE CONCISE FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011**

2. Adoption of new and revised Accounting Standards (cont'd)

2.2 Standards and Interpretations adopted with no effect on financial statements

The following new and revised Standards and Interpretations have also been adopted in these financial statements. Their adoption has not had any significant impact on the amounts reported in these financial statements but may affect the accounting for future transactions or arrangements.

AASB 2009-5 'Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project'	Except for the amendments to AASB 5 and AASB 107 described earlier this section, the application of AASB 2009-5 has not had any material effect on amounts reported in the financial statements.
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AASB 2010-4 'Further Amendments to Australian Accounting Standards arising from the Annual Improvements Project'	Except for the amendments to AASB 7 and AASB 101 described earlier this section, the application of AASB 2010-4 has not had any material effect on amounts reported in the financial statements.
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2.3 Standards and Interpretations in issue but not yet adopted

At the date of authorisation of the financial statements, the Standards and Interpretations listed below were in issue but not yet effective.

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
AASB 124 'Related Party Disclosures' (revised December 2009), AASB 2009-12 'Amendments to Australian Accounting Standards'	1-Jan-11	30-Jun-12
AASB 9 'Financial Instruments', AASB 2009-11 'Amendments to Australian Accounting Standards arising from AASB 9' and AASB 2010-7 'Amendments to Australian Accounting Standards arising from AASB 9 (December 2010)'	1-Jan-13	30-Jun-14
AASB 2009-14 'Amendments to Australian Interpretation – Prepayments of a Minimum Funding Requirement'	1-Jan-11	30-Jun-12
AASB 2010-5 'Amendments to Australian Accounting Standards'	1-Jan-11	30-Jun-12

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
TASMANIAN BRANCH
NOTES TO THE CONCISE FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011**

AASB 2010-6 'Amendments to Australian Accounting Standards – Disclosures on Transfers of Financial Assets'	1-Jul-11	30-Jun-12
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AASB 2010-8 'Amendments to Australian Accounting Standards – Deferred Tax: Recovery of Underlying Assets'	1-Jan-12	30-Jun-13
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The following IASB Standards and IFRIC Interpretations are also in issue but not yet effective, although Australian

Standard/Interpretation	Effective for annual reporting periods beginning on or after	Expected to be initially applied in the financial year ending
None at the time of publication		

**SHOP, DISTRIBUTIVE AND ALLIED EMPLOYEES ASSOCIATION
TASMANIAN BRANCH
NOTES TO THE CONCISE FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 30 JUNE 2011**

	2011 \$	2010 \$
3. Revenue		
An analysis of the Union's revenue for the year, from continuing operations, is as follows:		
Revenue from member subscriptions	<u>1,570,244</u>	<u>1,535,805</u>
Interest revenue		
Cash and cash equivalents	<u>59,193</u>	<u>56,392</u>
Movie ticket sales	11,906	25,077
Car park rent	7,854	6,808
Other	<u>20,369</u>	<u>17,204</u>
	<u>40,129</u>	<u>49,089</u>
	<u>1,669,566</u>	<u>1,641,286</u>

4. Subsequent events

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

5. The financial statements were approved by the State Council for issue on 6 September 2011.