



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

Level 35, Nauru House  
80 Collins Street, Melbourne, VIC 3000  
GPO Box 1994S, Melbourne, VIC 3001  
Telephone: (03) 8661 7777  
Fax: (03) 9654 6672

Our Ref: 006N-VIC: FR2003/490

Michael Donovan  
Shop, Distributive and Allied Employees Association,  
Victorian Branch  
State Secretary  
65 Southbank Boulevard  
SOUTHBANK VIC 3006

Dear Mr Donovan,

**Re: Shop, Distributive & Allied Employees' Association, Victorian Branch  
Financial returns for years ending 30 June 2003  
(FR2003/490)**

Receipt is acknowledged of the financial documents for the financial year ending 30 June 2003. The documents were lodged in the Registry on 20 May 2004.

The documents have been filed.

***The following matter concerning the financial reporting requirements of the Workplace Relations Act 1996 ("the Act") may require your further attention:-***

- **Disclosure of donation in income and expenditure statement**

Section 269(1) of the Act requires an organisation to lodge in the Industrial Registry as soon as practicable after each financial year a statement showing the relevant particulars in relation to each loan, grant or donation of an amount exceeding \$1,000 made by the organisation during the financial year.

Inspection of the '*Statement of Financial Performance for the Year Ended 30th June 2003*' indicates a disclosure of "*Expenditure - Donations \$62,381.93*".

Would you please arrange lodgement in the Industrial Registry of a s269(1) statement covering any donation exceeding \$1,000 - such statement should include particulars as required by subsection 269(5) of the Act.

***The following matters are advised for assistance when preparing future financial documents, no further action is requested in respect of these:***

- **Notice does not set out subsection 274(3).**

There should be included in the accounts a notice drawing attention to provisions of the Act that prescribed information is available to members on request and which sets out a copy of subsections 274(1), (2) and (3) - refer subsection 274(4) of the Act.

The prescribed information notice does not set out subsection 274(3).

- **Documents not lodged in Registry within 14 days of 2nd meeting**

Unless an extension is granted, financial documents should be lodged in the Industrial Registry within 14 days of the meeting at which they were presented - refer subsection 280(1).

***New Legislation***

As you know a number of amendments to the Act came into operation on 12 May 2003. The Registration and Accountability of Organisations Schedule (Schedule 1B to the Workplace Relations Act 1996) alters the arrangements under which organisations are required to provide financial and other information to members and the Industrial Registrar. You will recall that a number of explanatory pamphlets were sent to you on 8 May 2003 setting out in detail the relevant changes.

It is strongly recommend that the organisation acquaint itself with the new requirements of the RAO Schedule, particularly as the Act now provides for penalties for non-compliance.

Should you wish to discuss this letter or if you require further information, I can be contacted on (03) 86617985.

Yours sincerely,

Daniel Mammone  
RIA Team 4  
Statutory Services Branch

18 June 2004



65 Southbank Boulevard  
Southbank Vic 3006

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State Secretary: Michael Donovan

FR2003/490

17 May 2004

Rec'd 20/5/04

Mr Robert Pfeiffer  
Australian Industrial Registry  
80 Collins Street  
MELBOURNE VIC 3000

Dear Sir

**Re: Financial Reporting Obligations under the Workplace Relations Act 1996**

Further to your letter dated 17 May 2004, I now attach a copy of the Financial Accounts of the Victorian Branch of the Shop, Distributive and Allied Employees' Association for the year ended 30<sup>th</sup> June 2003 together with Certificates.

I certify that these documents were presented to and adopted by the State Council of the Branch at a meeting on 28 January 2004 subsequent to their presentation to members of the organisation via the Summer 2003 edition of our Journal, *The Shop Assistant*, in December 2003.

Yours sincerely

**Michael Donovan**  
State Secretary

Attachs.

THE SHOP DISTRIBUTIVE & ALLIED EMPLOYEES' ASSOCIATION  
(VICTORIAN BRANCH)  
CONSOLIDATED - INCLUDING THE FEDSDA UNIT TRUST

FINANCIAL ACCOUNTS  
FOR THE YEAR ENDED  
30TH JUNE 2003

THE SHOP DISTRIBUTIVE & ALLIED EMPLOYEES' ASSOCIATION  
(VICTORIAN BRANCH)  
CONSOLIDATED - INCLUDING THE FEDSDA UNIT TRUST

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THE SHOP, DISTRIBUTIVE & ALLIED EMPLOYEES' ASSOCIATION  
(VICTORIAN BRANCH)  
CONSOLIDATED - INCLUDING THE FEDSDA UNIT TRUST

STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE YEAR ENDED 30TH JUNE 2003

	2003 \$	2002 \$
<b>INCOME</b>		
Subscriptions	8,570,327.86	8,398,466.00
Interest Received	550,245.32	674,475.56
Other Revenue	143,292.34	231,220.47
Insurance Recoveries	34,785.61	-
Profit on Sale of Buildings	686,923.00	-
Loss on Sale of Non-current Assets	(349,776.89)	(56,649.00)
Profit on Rental Operations	<u>237,635.00</u>	<u>359,282.93</u>
	9,873,432.24	9,606,795.96

The accompanying notes form part of these financial statements.

This report is to be read in conjunction with the attached compilation report.

**THE SHOP, DISTRIBUTIVE & ALLIED EMPLOYEES' ASSOCIATION**  
**(VICTORIAN BRANCH)**  
**CONSOLIDATED - INCLUDING THE FEDSDA UNIT TRUST**

**STATEMENT OF FINANCIAL PERFORMANCE**  
**FOR THE YEAR ENDED 30TH JUNE 2003**

	2003 \$	2002 \$
<b>EXPENDITURE</b>		
Affiliation fees	1,191,688.15	1,173,467.00
Auditor's Remuneration	18,000.00	17,900.00
Bank Charges & Government Duties	7,796.07	8,819.06
Caretaker	29,828.00	47,732.58
Cleaning	25,686.81	90,626.02
Conference and Traveling Expenses	111,367.55	72,164.00
Consulting Fees	169,470.00	117,078.50
Computer Expenses	40,273.18	47,452.00
Depreciation	361,426.93	366,353.00
Donations	62,381.93	10,000.00
Electricity	36,679.18	62,796.99
Enterprise Bargaining Agreement Expenses	24,191.64	20,493.00
Fire Services	6,936.00	5,200.44
Fringe Benefits Tax	121,062.81	107,464.00
General Expenses	351,916.30	322,848.62
Holiday Pay	257,517.82	252,017.00
Insurance	34,157.46	26,683.06
Legal Costs	171,894.90	76,890.50
Long Service Leave	110,070.51	89,432.00
Motor Vehicle Expenses	369,765.77	414,319.83
Members Services	471,218.78	669,332.00
Officials Expenses	65,271.43	93,808.00
Payroll Tax	232,504.56	241,410.00
Petty Cash Expenditure	1,032.00	-
Postage	250,837.86	282,986.36
Printing, Stationery & Publicity	471,427.01	405,530.00
Rates & Taxes	55,510.00	48,384.84
Repairs and Maintenance	260,521.84	114,075.46
Salaries & Allowances - Elected Officials	434,330.53	506,456.00
Salaries & Allowances - Officials	2,430,281.56	2,428,942.00
Salaries & Allowances - Employees	361,561.05	335,401.00
Security	8,574.00	4,158.90
Sundry Expenses	1,083.00	3,602.11
Superannuation contributions	467,534.27	445,879.40
Telephone & Paging	185,909.99	180,482.79
Text Book Scholarships	64,682.92	68,693.00
Training Course Expenses	46,284.91	98,484.00
Union Delegates Expenses	123,100.67	110,213.00
Workcover	55,115.78	40,904.00
	<u>9,488,893.17</u>	<u>9,408,480.46</u>
<b>NET PROFIT</b>	<u>\$384,539.07</u>	<u>\$198,315.50</u>

The accompanying notes form part of these financial statements.

This report is to be read in conjunction with the attached compilation report.

THE SHOP, DISTRIBUTIVE & ALLIED EMPLOYEES' ASSOCIATION  
(VICTORIAN BRANCH)  
CONSOLIDATED - INCLUDING THE FEDSDA UNIT TRUST

STATEMENT OF FINANCIAL PERFORMANCE  
FOR THE YEAR ENDED 30TH JUNE 2003

	Note	2003 \$	2002 \$
<b>OPERATING PROFIT (LOSS) BEFORE INCOME TAX</b>			
	2	384,539.07	198,315.50
Income tax attributable to operating Profit	3	-	-
		<u>384,539.07</u>	<u>198,315.50</u>
<b>OPERATING PROFIT (LOSS) AFTER INCOME TAX</b>		384,539.07	198,315.50
Retained profits (accumulated losses) at the beginning of the financial year		18,989,487.63	18,791,172.13
Aggregate of amounts transferred to Reserves	4	2,464,444.00	-
		<u>21,838,470.70</u>	<u>18,989,487.63</u>
<b>TOTAL AVAILABLE FOR APPROPRIATION</b>		<u>21,838,470.70</u>	<u>18,989,487.63</u>
<b>RETAINED PROFITS (ACCUMULATED LOSSES) AT END OF THE FINANCIAL YEAR</b>		<u>21,838,470.70</u>	<u>18,989,487.63</u>

The accompanying notes form part of these financial statements.



**THE SHOP, DISTRIBUTIVE & ALLIED EMPLOYEES' ASSOCIATION  
(VICTORIAN BRANCH)  
CONSOLIDATED - INCLUDING THE FEDSDA UNIT TRUST**

**STATEMENT OF FINANCIAL POSITION  
AS AT 30TH JUNE 2003**

	Note	2003 \$	2002 \$
<b>CURRENT ASSETS</b>			
Cash	5	4,865,533.71	2,169,226.39
Receivables	6	46,242.11	44,664.34
Investments	7	4,964,946.31	5,180,138.59
Other	8	<u>12,819.00</u>	<u>26,231.76</u>
<b>TOTAL CURRENT ASSETS</b>		<u>9,889,541.13</u>	<u>7,420,261.08</u>
<b>NON-CURRENT ASSETS</b>			
Investments	7	1,440,783.35	1,440,288.00
Property, plant and equipment	9	<u>12,195,057.90</u>	<u>14,098,379.99</u>
<b>TOTAL NON-CURRENT ASSETS</b>		<u>13,635,841.25</u>	<u>15,538,667.99</u>
<b>TOTAL ASSETS</b>		<u>23,525,382.38</u>	<u>22,958,929.07</u>
<b>CURRENT LIABILITIES</b>			
Creditors and borrowings	10	810,690.10	596,885.44
Provisions	11	863,626.58	891,572.00
Other	12	<u>12,595.00</u>	<u>16,540.00</u>
<b>TOTAL CURRENT LIABILITIES</b>		<u>1,686,911.68</u>	<u>1,504,997.44</u>
<b>TOTAL LIABILITIES</b>		<u>1,686,911.68</u>	<u>1,504,997.44</u>
<b>NET ASSETS (LIABILITIES)</b>		<u>21,838,470.70</u>	<u>21,453,931.63</u>
<b>MEMBER'S FUNDS</b>			
Reserves	4	-	2,464,444.00
Accumulated Funds		<u>21,838,470.70</u>	<u>18,989,487.63</u>
<b>TOTAL MEMBERS' FUNDS</b>		<u>21,838,470.70</u>	<u>21,453,931.63</u>

The accompanying notes form part of these financial statements.

**THE SHOP, DISTRIBUTIVE & ALLIED EMPLOYEES' ASSOCIATION  
(VICTORIAN BRANCH)**

**CONSOLIDATED - INCLUDING THE FEDSDA UNIT TRUST**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH JUNE 2003**

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**1 STATEMENT OF ACCOUNTING POLICIES**

The financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards and Urgent Issues Group Consensus Views and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has also been prepared on an accrual basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied, unless otherwise stated.

The following is a summary of the material policies adopted by the entity in the preparation of the financial report.

**Investments**

Investments brought to account are at cost or at directors' valuation. The carrying amount of investments is reviewed annually by directors to ensure it is not in excess of the recoverable amount of the investments.

The recoverable amount is assessed from the shares' current market value or the underlying net assets in the particular entities.

The expected net cash flows from investments have not been discounted to their present value in determining the recoverable amounts.

**Property, Plant and Equipment**

Property, plant and equipment are carried to account at cost or at independent or director's valuation, less where applicable any accumulated depreciation or amortisation. The carrying amount of fixed assets is reviewed annually to ensure it is not in excess of the recoverable amount of these assets. The recoverable amount is assessed on the basis of expected net cash flows which will be received from the assets employment and subsequent disposal. The expected net cash flows have not been discounted to their present value in determining the recoverable amounts.

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, are depreciated on straight line basis over their estimated useful lives to the entity commencing from the time the asset is held ready for use. Properties held for investment purposes are not subject to a depreciation charge. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or estimated useful lives of the improvements.

THE SHOP, DISTRIBUTIVE & ALLIED EMPLOYEES' ASSOCIATION  
(VICTORIAN BRANCH)  
CONSOLIDATED - INCLUDING THE FEDSDA UNIT TRUST

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH JUNE 2003

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**Employee Entitlements**

Provision is made for the entity's liability for annual leave and long service leave arising from services rendered by employees to the reporting date. The provision for long service leave includes the entity's current legal obligations and the expected future payments where no legal entitlement has arisen.

Liabilities have not been discounted to their present values.

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred. The entity has no legal obligation to provide benefits to employees on retirement.

**Cash**

Cash includes cash on hand and at banks including at call deposits with bank.

**Revenue**

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

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers.

Revenue is recognised net of the amount of goods and services tax (GST).

**Significant Items**

During the year the building owned by the Fedstda Unit Trust at 53 Queen Street, Melbourne was sold for \$5,500,000.00. This sale realised a profit of \$3,151,367.00 in excess of the original cost of the building. The profit on sale, net of movement in asset revaluation reserve, is disclosed in the Statement of Financial Performance, as Profit on Sale of Buildings.

Also during the year the property at Southbank Boulevard was acquired for \$8,233,067.00. An additional \$2,819,800.01 was spent on the Building, Plant, Equipment, Furniture and Fittings.

**THE SHOP, DISTRIBUTIVE & ALLIED EMPLOYEES' ASSOCIATION  
(VICTORIAN BRANCH)  
CONSOLIDATED - INCLUDING THE FEDSDA UNIT TRUST**

**NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2003**

	2003	2002
	\$	\$
<hr/>		
<b>2 OPERATING PROFIT (LOSS)</b>		
<b>(a) Operating profit before income tax has been determined after:</b>		
Interest Received		
General Accounts	-	213,362.78
Other Persons	<u>550,245.32</u>	<u>461,112.78</u>
Total interest revenue	<u>550,245.32</u>	<u>674,475.56</u>
Net gain on disposal of non-current assets		
Land & Buildings	686,923.00	-
<b>Charging as Expenses:</b>		
Movement in Provisions		
Depreciation of non-current assets:		
Property, plant and equipment	361,426.93	366,353.00
Other Provisions:		
Employee entitlements	<u>367,588.33</u>	<u>341,449.00</u>
Net expense resulting from movement in Provisions	<u>729,015.26</u>	<u>707,802.00</u>
Auditors Remuneration:		
Auditing	18,000.00	17,900.00
Net loss on disposal of non-current assets:		
Property, plant and equipment	349,776.89	56,649.00
<b>(b) Operating Revenue:</b>		
Included in operating profit are the following items of operating revenue:		
Sales Revenue	8,748,405.81	8,629,686.47
Other Operating Revenue:		
Rent Received	237,635.00	359,282.93
Interest Received	550,245.32	674,475.56
Proceeds on disposal of Land & Buildings	<u>5,500,000.00</u>	-
	<u>15,036,286.13</u>	<u>9,663,444.96</u>

**3 INCOME TAX EXPENSE**

The Shop Distributive and Allied Employees' Association as an employee body is exempt from Income Tax

THE SHOP, DISTRIBUTIVE & ALLIED EMPLOYEES' ASSOCIATION  
(VICTORIAN BRANCH)  
CONSOLIDATED - INCLUDING THE FEDSDA UNIT TRUST

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2003

	2003 \$	2002 \$
<b>4 MOVEMENT IN RESERVES</b>		
Asset Revaluation Reserve		
Opening Balance for the year	2,464,444.00	2,464,444.00
Transfer to Statement of Financial Position	<u>(2,464,444.00)</u>	<u>-</u>
Closing Balance	<u>-</u>	<u>2,464,444.00</u>
<b>5 CASH</b>		
Cash on Hand	900.00	900.00
Deposit - Transcom Credit Co Operative Ltd.	171,780.10	151,976.00
Cash at Bank	<u>4,692,853.61</u>	<u>2,016,350.39</u>
	<u>4,865,533.71</u>	<u>2,169,226.39</u>
<b>6 RECEIVABLES</b>		
<b>CURRENT</b>		
Trade Debtors	281,711.94	258,087.03
Less: Provision for Doubtful Debts	<u>256,886.94</u>	<u>256,886.94</u>
	<u>24,825.00</u>	<u>1,200.09</u>
Other debtors	<u>21,417.11</u>	<u>43,464.25</u>
	<u>46,242.11</u>	<u>44,664.34</u>
<b>7 INVESTMENTS</b>		
<b>CURRENT</b>		
Commonwealth Bank - Bills	2,934,094.00	1,142,658.59
Commonwealth Bank - Floating Rate Notes	<u>2,030,852.31</u>	<u>4,037,480.00</u>
	<u>4,964,946.31</u>	<u>5,180,138.59</u>
<b>NON-CURRENT</b>		
Shares - Industrial Printing & Publicity Co. Ltd.	374,250.00	374,250.00
Shares - Sparkie Pty Ltd	2.00	2.00
Long Service & Holiday Leave Funds	840,781.35	840,286.00
IPP Property Trust	<u>225,750.00</u>	<u>225,750.00</u>
	<u>1,440,783.35</u>	<u>1,440,288.00</u>

THE SHOP, DISTRIBUTIVE & ALLIED EMPLOYEES' ASSOCIATION  
(VICTORIAN BRANCH)  
CONSOLIDATED - INCLUDING THE FEDSDA UNIT TRUST

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30<sup>TH</sup> JUNE 2003

	2003 \$	2002 \$
<b>8 OTHER ASSETS</b>		
<b>CURRENT</b>		
Accrued Income	-	3,480.88
Prepayments	<u>12,819.00</u>	<u>22,750.88</u>
	<u>12,819.00</u>	<u>26,231.76</u>
<b>9 Land &amp; Buildings, Plant &amp; Equipment</b>		
Land Southbank	<u>5,371,801.00</u>	<u>5,371,801.00</u>
	<u>5,371,801.00</u>	<u>-</u>
Buildings Southbank	5,681,066.01	2,975,665.19
Less: Accumulated Depreciation	<u>(104,570.36)</u>	<u>-</u>
	<u>5,576,495.65</u>	2,975,665.19
Land & Buildings Queen Street	-	6,367,149.80
Less: Accumulated Depreciation	<u>-</u>	<u>(1,526,263.00)</u>
	<u>-</u>	<u>4,480,886.80</u>
Plant & Equipment	1,814,163.14	1,554,469.00
Less: Accumulated Depreciation	<u>(567,401.89)</u>	<u>(644,442.00)</u>
	<u>1,246,761.25</u>	<u>910,027.00</u>
<b>Total Land &amp; Buildings, Plant &amp; Equipment</b>	<u>12,195,057.90</u>	<u>14,098,379.99</u>
<b>10 CREDITORS AND BORROWINGS</b>		
<b>CURRENT</b>		
Sundry Creditors	773,210.02	572,161.22
Trade Creditors	<u>37,480.08</u>	<u>24,724.22</u>
	<u>810,690.10</u>	<u>596,885.44</u>
<b>11 PROVISIONS</b>		
<b>CURRENT</b>		
Provision for Holiday Pay	328,213.34	335,207.00
Provision for Long Service Leave	<u>535,413.24</u>	<u>556,365.00</u>
	<u>863,626.58</u>	<u>891,572.00</u>
Aggregate employee entitlement liability	<u>863,626.58</u>	<u>891,572.00</u>
<b>12 OTHER LIABILITIES</b>		
<b>CURRENT</b>		
Tenant Deposits	<u>12,595.00</u>	<u>16,540.00</u>

**WORKPLACE RELATIONS ACT 1996**  
**CERTIFICATE BY THE ACCOUNTING OFFICER OF**  
**THE SHOP DISTRIBUTIVE & ALLIED EMPLOYEES' ASSOCIATION**  
**(VICTORIAN BRANCH)**  
**CONSOLIDATED - INCLUDING THE FEDSDA UNIT TRUST**

I certify that there were 48,818 members of the Association as at 30th June, 2003 and that in my opinion:

- (i) the accounts show a true and fair view of the financial affairs of the Association as at the 30th June, 2003
- (ii) a record has been kept of all moneys paid by, or collected from, members of the Association and all moneys so paid or collected have been credited to the bank account or accounts to which those moneys are to be credited, in accordance with the rules of the Association;
- (iii) before any expenditure was incurred by the Association, approval of the incurring of the expenditure was obtained in accordance with the rules of the Association;
- (iv) with regard to funds of the organisation raised by compulsory levies or voluntary contributions from members, or funds other than the General Fund operated in accordance with the rules, no payments were made out of any such fund for purposes other than those for which the fund was operated;
- (v) no loans or other financial benefits, other than remuneration in respect of their full time employment with the organisation; were made to persons holding office in the organisation;
- (vi) the register of members of the Association was maintained in accordance with the Act.

12 NOV 2003  
DATED

  
.....  
Michael Donovan  
Accounting Officer

**WORKPLACE RELATIONS ACT 1996**  
**CERTIFICATE BY THE STATE COUNCIL OF**  
**THE SHOP DISTRIBUTIVE & ALLIED EMPLOYEES' ASSOCIATION**  
**(VICTORIAN BRANCH)**  
**CONSOLIDATED - INCLUDING THE FEDSDA UNIT TRUST**

We, Michael Donovan and Gary Ward being two members of the State Council of The Shop Distributive & Allied Employees' Association (Victorian Branch) do certify on behalf of the State Council and in accordance with a Resolution of the State Council passed at the meeting

- (i) that in the opinion of the State Council the accounts show a true and fair view of the financial affairs of the organisation as at the 30th June, 2003
- (ii) that, in the opinion of the State Council, the meetings of the State Council were held in accordance with the rules of the organisation;
- (iii) that, to the knowledge of any member of the State Council, there have not been instances where records of the organisation or other documents (not being documents containing information made available to a member of the organisation under subsection 274(2) of the Act), or copies of these records or other documents, or copies of the rules of the organisation, have not been furnished or made available to members of the organisation in accordance with the Act, these regulations or the rules of the organisation, as the case may be;
- (iv) that, the organisation has, in relation to the report prepared in accordance with section 276 of the Act by the auditor of the organisation in respect of the financial year immediately preceding the financial year to which the accounts relate and in relation to any accounts and statements prepared in accordance with subsection 273(1) to which that report relates, the organisation has complied with subsection 279(1) of the Act.

*Michael Donovan*  
.....  
STATE COUNCIL  
.....  
DATED *12 NOV 2003*

*G. Ward*  
.....  
STATE COUNCIL  
.....  
DATED *12/11/03*



**INDEPENDENT AUDIT REPORT**  
**TO THE MEMBERS OF**  
**THE SHOP DISTRIBUTIVE & ALLIED EMPLOYEES' ASSOCIATION**  
**(VICTORIAN BRANCH)**  
**CONSOLIDATED – INCLUDING THE FEDSDA UNIT TRUST**

**Scope**

We have audited the financial statements of the Association being the Statement of Financial Performance and Statement of Financial Position, Note's to and Forming Part of the Accounts and Statement by Directors for the year ended 30th June 2003. The state council of the association are responsible for the preparation and presentation of the financial statements and the information they contain. We have conducted an independent audit of these financial statements in order to express an opinion on them to the members of the Association.

Our audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial statements are free of material misstatement. Our procedures include examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial statements, and evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial statements are presented fairly in accordance with Australian Accounting Standards and statutory requirements so as to present a view of the Association which is consistent with our understanding of its financial position and the results of its operations.

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

**Audit Opinion**

In our opinion the financial statements of the Association are properly drawn up:

- (a) So as to give a true and fair view of:
  - (i) All information and explanations that, Under Subsection 2 of Section 273 of The Workplace Relations Act 1996, officers or employees of the organisation were required to provide were provided.
  - (ii) There were kept by the economic entity, in respect of the year, satisfactory accounting records detailing the nature and sources of the income of the economic entity, (including income from members) and the nature of purposes of expenditure; and
  - (iii) the financial statements of the Shop Distributive and Allied Employees' Association Victorian Branch are properly drawn up;
    - (i) In accordance with applicable Accounting Standards.
    - (ii) So as to give a true and fair view, in accordance with Section 273 of The Workplace Relations Act 1996, of:
      - (a) the financial affairs of the economic entity as at 30th June 2003;
      - (b) the results of the economic entity for the year ended on that date.



.....  
Alan R Stone FCPA

DATED:

12/11/03