

**SHOP ASSISTANTS AND WAREHOUSE
EMPLOYEES' FEDERATION OF AUSTRALIA,
NEWCASTLE AND NORTHERN, NEW SOUTH
WALES**

ABN 75 536 906 383

FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2024

**SHOP ASSISTANTS AND WAREHOUSE EMPLOYEES' FEDERATION OF AUSTRALIA,
NEWCASTLE AND NORTHERN, NEW SOUTH WALES
ABN 75 536 906 383**

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**SHOP ASSISTANTS AND WAREHOUSE EMPLOYEES' FEDERATION OF
AUSTRALIA, NEWCASTLE AND NORTHERN, NEW SOUTH WALES
ABN 75 536 906 383**

CERTIFICATE BY ACCOUNTING OFFICER

[The provisions of section 510(2) of the Industrial Relations Act 1991 and clause 59(1)(a) of the Industrial Relations Regulations 1992 apply as regulations under section 282(3) of the Industrial Relations Act 1996.]

I, David Bliss, the accounting officer of the Shop Assistants and Warehouse Employees' Federation of Australia, Newcastle and Northern, New South Wales, hereby certify that to the best of my knowledge and belief that:

There were 13,080 persons that were members of the organisation as at the end of the financial year ended 30 June 2024.

and in my opinion:

- (i) the accounts show a true and fair view of the financial affairs of the organisation as at the end of the year; and
- (ii) a record has been kept of all the money paid by, or collected from, members of the organisation, and all money so paid or collected has been credited to the bank account or accounts to which the money is to be credited, in accordance with the rules of the organisation; and
- (iii) before any expenditure was incurred by the organisation, approval of the incurring of the expenditure was obtained in accordance with the rules of the organisation; and
- (iv) no payment was made out of a fund referred to in clause 57(b) (xiii) or (xv) of the Regulation for a purpose other than the purpose for which the fund was operated; and
- (v) all loans or other financial benefits granted to persons holding office in the organisation were authorised in accordance with the rules of the organisation; and
- (vi) the register of members of the organisation was maintained in accordance with the Act.



David Bliss

Dated: 26 August 2024

**SHOP ASSISTANTS AND WAREHOUSE EMPLOYEES' FEDERATION OF AUSTRALIA, NEWCASTLE AND NORTHERN, NEW SOUTH WALES
ABN 75 536 906 383**

CERTIFICATE BY COMMITTEE OF MANAGEMENT

[The provisions of section 510(2) of the Industrial Relations Act 1991 and clause 59(1)(b) of the Industrial Relations Regulations 1992 apply as regulations under section 282(3) of the Industrial Relations Act 1996.]

We, the undersigned members of the committee of management of the Shop Assistants and Warehouse Employees' Federation of Australia, Newcastle and Northern, New South Wales hereby certify in respect of the financial year ended 30 June 2024 that:

- (i) in the opinion of the committee of management the accounts prepared show a true and fair view of the financial affairs of the organisation as at the end of the year to which they relate; and
- (ii) in the opinion of the committee of management, during the year to which the accounts relate, meetings of the committee of management were, in the opinion of the committee, held in accordance with the rules of the organisation; and
- (iii) to the knowledge of any member of the committee, there have not been, during the year to which the accounts relate, instances where records of the organisation or other documents (not being documents containing information made available to a member of the organisation under section 512(2) of the 1991 Act as applied by section 282(3) of the Industrial Relations Act 1996), or copies of those 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, this Regulation or the rules of the organisation, as the case may be; and
- (iv) in relation to the report prepared in accordance with section 514 of the 1991 Act as applied by section 282(3) of the Industrial Relations Act 1996 by the auditor of the organisation in respect of the financial year immediately preceding the year to which the accounts relate (ie the second most recently concluded financial year) and in relation to any accounts and statements prepared in accordance with section 510 (1) of the 1991 Act, to which that report relates, the organisation has complied with section 517 (1) of the 1991 Act and whichever of subsections (5) and (6) of that section of that Act is applicable.

This certificate is in accordance with a resolution passed by the committee of management of the organisation in relation to the matters to be stated in the certificate and is signed on behalf of the committee of management by at least 2 members of the committee.

Garry Loxton.....

G. Loxton.....

26/8/24.....

Robin McGuire.....

R. McGuire.....

26/8/24.....

(Names)

(Signatures)

(Date)

**SHOP ASSISTANTS AND WAREHOUSE EMPLOYEES' FEDERATION OF AUSTRALIA,
NEWCASTLE AND NORTHERN, NEW SOUTH WALES
ABN 75 536 906 383**

**INCOME AND EXPENDITURE STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
Revenue		4,836,053.07	4,464,805.53
Asset revaluation movement		<u>53,033.82</u>	<u>42,620.38</u>
Total revenue		<u>4,889,086.89</u>	<u>4,507,425.91</u>
Employee expenses		(2,977,365.45)	(2,483,016.13)
Commission expense		(33,846.18)	(33,040.45)
Federal Contribution expense		(554,349.09)	(554,923.63)
Administration expenses		(866,151.02)	(776,849.67)
Depreciation expense		(116,677.56)	(116,762.19)
Membership expenses		(213,967.11)	(222,350.31)
Other expenses		<u>(228,501.61)</u>	<u>(212,786.95)</u>
Total expenses		<u>(4,990,858.02)</u>	<u>(4,399,729.33)</u>
Profit (loss) before income tax	2	(101,771.13)	107,696.58
Income tax expense		<u>-</u>	<u>-</u>
Profit (loss) attributable to members of the entity		<u>(101,771.13)</u>	<u>107,696.58</u>

The accompanying notes form part of these financial statements.

**SHOP ASSISTANTS AND WAREHOUSE EMPLOYEES' FEDERATION OF AUSTRALIA,
NEWCASTLE AND NORTHERN, NEW SOUTH WALES
ABN 75 536 906 383**

STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Note	2024 \$	2023 \$
ASSETS			
CURRENT ASSETS			
Cash on hand	3	1,755,310.98	1,908,543.56
Accounts receivable and other debtors	4	91,959.11	45,265.50
Financial assets	5	1,660,727.65	1,575,323.20
TOTAL CURRENT ASSETS		<u>3,507,997.74</u>	<u>3,529,132.26</u>
NON-CURRENT ASSETS			
Property, plant and equipment	6	4,109,308.12	4,184,772.73
TOTAL NON-CURRENT ASSETS		<u>4,109,308.12</u>	<u>4,184,772.73</u>
TOTAL ASSETS		<u><u>7,617,305.86</u></u>	<u><u>7,713,904.99</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable and other payables	7	133,623.00	128,451.00
TOTAL CURRENT LIABILITIES		<u>133,623.00</u>	<u>128,451.00</u>
TOTAL LIABILITIES		<u>133,623.00</u>	<u>128,451.00</u>
NET ASSETS		<u><u>7,483,682.86</u></u>	<u><u>7,585,453.99</u></u>
MEMBERS' FUNDS			
Reserves	8	7,483,682.86	7,585,453.99
TOTAL MEMBERS' FUNDS		<u><u>7,483,682.86</u></u>	<u><u>7,585,453.99</u></u>

The accompanying notes form part of these financial statements.

**SHOP ASSISTANTS AND WAREHOUSE EMPLOYEES' FEDERATION OF AUSTRALIA,
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**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2024**

	Retained Earnings \$	Reserves \$	Total \$
Balance at 1 July 2022	-	7,477,757.41	7,477,757.41
Profit for the year	107,696.58	-	107,696.58
Net movement from retained earnings to reserves	8 (107,696.58)	107,696.58	-
Balance at 30 June 2023	-	7,585,453.99	7,585,453.99
Balance at 1 July 2023	-	7,585,453.99	7,585,453.99
Profit (loss) for the year	(101,771.13)	-	(101,771.13)
Net movement from retained earnings to reserves	8 101,771.13	(101,771.13)	-
Balance at 30 June 2024	-	7,483,682.86	7,483,682.86

The accompanying notes form part of these financial statements.

**SHOP ASSISTANTS AND WAREHOUSE EMPLOYEES' FEDERATION OF AUSTRALIA,
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**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
Cash flows from operating activities			
Receipts from members and others		5,140,688.47	4,817,857.69
Payments to suppliers		(5,316,054.43)	(4,697,194.07)
Interest received		112.37	104.21
Net cash provided by (used in) operating activities	11	<u>(175,253.59)</u>	<u>120,767.83</u>
Cash flows from investing activities			
Proceeds on sale of property, plant and equipment		130,847.94	82,727.28
Purchases of property, plant and equipment		(144,625.62)	(163,150.49)
Proceeds on sale of managed investments		155,588.62	-
Purchases of managed investments		(194,814.00)	(484,886.00)
Net investment income received		75,024.07	83,907.22
Net cash provided by (used in) investing activities		<u>22,021.01</u>	<u>(481,401.99)</u>
Net cash provided by financing activities		<u>-</u>	<u>-</u>
Net increase (decrease) in cash held		(153,232.58)	(360,634.16)
Cash on hand at beginning of financial year		1,908,543.56	2,269,177.72
Cash on hand at end of financial year	11	<u>1,755,310.98</u>	<u>1,908,543.56</u>

The accompanying notes form part of these financial statements.

**SHOP ASSISTANTS AND WAREHOUSE EMPLOYEES' FEDERATION OF AUSTRALIA,
NEWCASTLE AND NORTHERN, NEW SOUTH WALES
ABN 75 536 906 383**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Reporting Framework

The financial statements are special purpose financial statements prepared in order to satisfy the financial reporting requirements of the Shop Assistants and Warehouse Employees Federation of Australia, Newcastle and Northern New South Wales and the Associations Incorporation Act 2009. The committee has determined that the association is not a reporting entity.

Basis of Preparation

The financial statements have been prepared on a cash basis whereby items are recognised as money is paid or received as recorded in the records of the union. The exception is internal charges, passive investment income, the capitalisation of assets and the recognition of GST and PAYG liabilities at period end, where applicable.

The following significant accounting policies, which are consistent with the previous period unless stated otherwise, have been adopted in the preparation of these financial statements.

The financial statements were authorised for issue on 26 August 2024 by the members of the committee.

(a) Income Tax

No liability exists for income tax as the Shop Assistants and Warehouse Employees' Federation of Australia, Newcastle and Northern, New South Wales is an exempt body for taxation.

(b) Property, Plant and Equipment

All property, plant and equipment except for freehold land and buildings are initially measured at cost and are depreciated over their useful lives to the association.

The carrying amount of plant and equipment is reviewed annually by the committee to ensure it is not in excess of the recoverable amount. The recoverable amount is assessed on the basis of expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to present values in determining recoverable amounts.

Freehold land and buildings have been revalued by the committee where appropriate and are reviewed annually by the committee to ensure that the value is not in excess of the recoverable amount.

Depreciation

The depreciable amount of all fixed assets, including buildings and capitalised lease assets but excluding freehold land, is depreciated on a diminishing value basis over the asset's useful life to the association commencing from the time the asset is held ready for use.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains or losses are recognised in profit or loss when the item is derecognised. When revalued assets are sold, amounts included in the revaluation surplus relating to that asset are transferred to retained earnings.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

(c) Cash on Hand

Cash on hand includes cash on hand, deposits held at call with banks, term deposits and other short-term highly liquid investments.

(d) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the ATO is included with other receivables or payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST component of cash flows arising from investing or financing activities which are recoverable from, or payable to, the ATO are presented as operating cash flows included in receipts from customers or payments to suppliers.

(e) Comparative Figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial period.

(f) Managed Investment

The recoverable amount is assessed from the quoted market value for listed investments or the underlying net assets for other non-listed investments.

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

The investment income accrued in the current year has been determined from reports dated 31/07/2024. For any further income with a 2024 year record date that is reported on after this date; this income will be accrued in the next financial year.

**SHOP ASSISTANTS AND WAREHOUSE EMPLOYEES' FEDERATION OF AUSTRALIA,
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

	2024	2023
	\$	\$
2. PROFIT (LOSS) FOR THE YEAR		
Expenses:		
Audit Fees & Accounts Preparation	<u>19,500.00</u>	<u>19,200.00</u>
Depreciation and amortisation expense	<u>106,726.00</u>	<u>116,541.00</u>
3. CASH ON HAND		
Petty Cash	2,500.00	2,500.00
Deposits & Investments	1,043,462.68	1,263,005.64
Cash at Bank - General Fund	421,836.61	384,267.19
Cash at Bank - Mortality Fund	121,597.49	93,563.69
Cash at Bank - BT Wrap	<u>165,914.20</u>	<u>165,207.04</u>
	<u>1,755,310.98</u>	<u>1,908,543.56</u>
4. ACCOUNTS RECEIVABLE AND OTHER DEBTORS		
CURRENT		
Other Debtors	<u>91,959.11</u>	<u>45,265.50</u>
5. FINANCIAL ASSETS		
CURRENT		
Managed Investment - at valuation	<u>1,660,727.65</u>	<u>1,575,323.20</u>
6. PROPERTY, PLANT AND EQUIPMENT		
Land & buildings - at valuation	<u>3,800,000.00</u>	<u>3,800,000.00</u>
Motor vehicles	426,268.69	465,102.71
Less accumulated depreciation	<u>(184,421.00)</u>	<u>(159,559.00)</u>
	<u>241,847.69</u>	<u>305,543.71</u>
Office furniture and equipment	223,099.43	214,764.02
Less accumulated depreciation	<u>(155,639.00)</u>	<u>(135,535.00)</u>
	<u>67,460.43</u>	<u>79,229.02</u>
Total plant and equipment	<u>309,308.12</u>	<u>384,772.73</u>
Total property, plant and equipment	<u>4,109,308.12</u>	<u>4,184,772.73</u>

**SHOP ASSISTANTS AND WAREHOUSE EMPLOYEES' FEDERATION OF AUSTRALIA,
NEWCASTLE AND NORTHERN, NEW SOUTH WALES
ABN 75 536 906 383**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

	2024	2023
	\$	\$
7. ACCOUNTS PAYABLE AND OTHER PAYABLES		
CURRENT		
Other Creditors	<u>133,623.00</u>	<u>128,451.00</u>
8. RESERVES		
Analysis of Each Class of Reserve:		
General Fund	6,318,622.69	6,228,884.66
General Entitlements	915,292.27	1,135,736.78
Mortality Fund	235,484.90	207,451.10
Welfare Fund	13,767.85	12,867.85
State Electoral Funding Account	515.15	513.60
	<u>7,483,682.86</u>	<u>7,585,453.99</u>
 General Fund:		
Movements during the year:		
Opening Balance	6,228,884.66	6,405,092.60
Income	4,789,306.90	4,418,640.12
Expenditure	(4,973,158.02)	(4,358,479.33)
Transfer within Reserves	220,555.33	(278,989.11)
Asset Revaluation Movement	53,033.82	42,620.38
	<u>6,318,622.69</u>	<u>6,228,884.66</u>
 General Entitlements:		
Movements during the year:		
Opening Balance	1,135,736.78	856,644.83
Income	110.82	102.84
Transfer within Reserves	(220,555.33)	278,989.11
	<u>915,292.27</u>	<u>1,135,736.78</u>
 Mortality Fund:		
Movements during the year:		
Opening Balance	207,451.10	202,919.90
Income	45,733.80	45,781.20
Expenditure	(17,700.00)	(41,250.00)
	<u>235,484.90</u>	<u>207,451.10</u>

**SHOP ASSISTANTS AND WAREHOUSE EMPLOYEES' FEDERATION OF AUSTRALIA,
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

	2024	2023
	\$	\$
Welfare Fund:		
Movements during the year:		
Opening Balance	12,867.85	12,587.85
Income	900.00	280.00
	13,767.85	12,867.85
State Electoral Funding Account:		
Movements during the year:		
Opening Balance	513.60	512.23
Income	1.55	1.37
	515.15	513.60

**SHOP ASSISTANTS AND WAREHOUSE EMPLOYEES' FEDERATION OF
AUSTRALIA, NEWCASTLE AND NORTHERN, NEW SOUTH WALES
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2024**

8. RESERVES (CONTINUED)

Movements in Reserves

	General Fund	General Entitlements	Mortality Fund	Welfare Fund	State Electoral Funding Account	Total
Balance as at 1st July 2022	6,405,092.60	856,644.83	202,919.90	12,587.85	512.23	7,477,757.41
Income	4,418,640.12	102.84	45,781.20	280.00	1.37	4,464,805.53
Expenditure	(4,358,479.33)	-	(41,250.00)	-	-	(4,399,729.33)
Asset revaluation movement	42,620.38	-	-	-	-	42,620.38
Transfer within reserves	(278,989.11)	278,989.11	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance as at 30th June 2023	6,228,884.66	1,135,736.78	207,451.10	12,867.85	513.60	7,585,453.99

	General Fund	General Entitlements	Mortality Fund	Welfare Fund	State Electoral Funding Account	Total
Balance as at 1st July 2023	6,228,884.66	1,135,736.78	207,451.10	12,867.85	513.60	7,585,453.99
Income	4,789,306.90	110.82	45,733.80	900.00	1.55	4,836,053.07
Expenditure	(4,973,158.02)	-	(17,700.00)	-	-	(4,990,858.02)
Asset revaluation movement	53,033.82	-	-	-	-	53,033.82
Transfer within reserves	220,555.33	(220,555.33)	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Balance as at 30th June 2024	6,318,622.69	915,292.27	235,484.90	13,767.85	515.15	7,483,682.86

**SHOP ASSISTANTS AND WAREHOUSE EMPLOYEES' FEDERATION OF AUSTRALIA,
NEWCASTLE AND NORTHERN, NEW SOUTH WALES
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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2024

	2024	2023
	\$	\$

9. EVENTS AFTER THE REPORTING PERIOD

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the association, the results of those operations, or the state of affairs of the association in subsequent financial periods.

10. NOTICE TO MEMBERS

Subsections (1) and (2) of section 512 of the Industrial Relations Act 1991, preserved as regulations under section 282(3) Industrial Relations Act 1996, provide that:

(1) A member of an organisation, or the Industrial Registrar, may apply to the organisation for specified information prescribed by the regulations in relation to the organisation. [Industrial relations Regulations 1992, clause 60]

(2) An organisation must, on the making of such an application, make the specified information available to the member or the Industrial Registrar in the manner, and within the time, prescribed by the regulations.

11. CASH FLOW INFORMATION

(a) Reconciliation of cash

Cash on hand at the end of financial year as included in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

Cash	2,500.00	2,500.00
Cash at Bank	709,348.30	643,037.92
Deposit and investments	1,043,462.68	1,263,005.64
	1,755,310.98	1,908,543.56
	1,755,310.98	1,908,543.56

(b) Reconciliation of cash flow from operating activities with net current year profit

Current year profit after income tax	(101,771.13)	107,696.58
Cash flows excluded from current year profit:		
Depreciation	106,726.00	116,541.00
Profit / Loss on Disposal Fixed Assets	(17,483.71)	(39,034.91)
Asset Revaluation Movement	(53,033.82)	(42,620.38)
Net Investment Income Received	(75,024.07)	(83,907.22)
Profit / Loss on Disposal Investments	6,854.75	-
Changes in assets and liabilities:		
Increase / (decrease) in other creditors	5,172.00	10,317.00
Decrease / (increase) in other debtors	(46,693.61)	51,775.76
	(175,253.59)	120,767.83
Net cash provided by (used in) operating activities	(175,253.59)	120,767.83

**SHOP ASSISTANTS AND WAREHOUSE EMPLOYEES' FEDERATION OF
AUSTRALIA, NEWCASTLE AND NORTHERN, NEW SOUTH WALES
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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
SHOP ASSISTANTS AND WAREHOUSE EMPLOYEES' FEDERATION OF
AUSTRALIA, NEWCASTLE AND NORTHERN, NEW SOUTH WALES**

[The provisions of section 514 of the Industrial Relations Act 1991 apply as regulations under section 282(3) of the Industrial Relations Act 1996.]

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Shop Assistants And Warehouse Employees' Federation Of Australia, Newcastle And Northern, New South Wales (the organisation), which comprises the statement of financial position as at 30 June 2024 and the income and expenditure statement, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the certificate by accounting officer, and the certificate by the committee of management on the periodic statements giving a true and fair view of the financial position and performance of the organisation.

In our opinion, the accompanying financial report gives a true and fair view of the financial position of Shop Assistants And Warehouse Employees' Federation Of Australia, Newcastle And Northern, New South Wales as at 30 June 2024 and of its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements, and the requirements of the Associations Incorporation Act 2009.

In our opinion satisfactory accounting records were kept by the organisation in relation to the year, including:

- (a) (i) records of the sources and nature of the income of the organisation (including income from members); and
- (ii) records of the nature and purposes of the expenditure of the organisation; and

In our opinion the accounts and other statements prepared under section 510 of the Industrial Relations Act 1991 in relation to the year were properly drawn up so as to give a true and fair view of:

- (b) (i) the financial affairs of the organisation as at the end of the year; and
 - (ii) the income and expenditure, and any surplus or deficit, of the organisation for the year;
- and
- (c) (i) all information, being information which was reasonably wanted for the purpose of this audit, which was required and sought by us or by any person authorised by ourselves for the purpose of the audit, was provided.

We also understand that to the extent that there was any deficiency, failure or shortcoming in relation to the matters referred to above, we must report particulars. We advise that there were no such deficiencies, failures or shortcomings.

**SHOP ASSISTANTS AND WAREHOUSE EMPLOYEES' FEDERATION OF
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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
SHOP ASSISTANTS AND WAREHOUSE EMPLOYEES' FEDERATION OF
AUSTRALIA, NEWCASTLE AND NORTHERN, NEW SOUTH WALES**

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the organisation in accordance with ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared to assist Shop Assistants And Warehouse Employees' Federation Of Australia, Newcastle And Northern, New South Wales to meet the requirements of the Associations Incorporation Act 2009. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Information Other than the Financial Report and Auditor's Report Thereon

The committee of the organisation is responsible for the other information. The other information comprises the profit and loss statement for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon. Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon. In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Committee for the Financial Report

The committee is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the Associations Incorporation Act 2009 and for such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee is responsible for assessing the organisation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee either intends to liquidate the organisation or to cease operations, or have no realistic alternative but to do so.

The committee is responsible for overseeing the organisation's financial reporting process.

**SHOP ASSISTANTS AND WAREHOUSE EMPLOYEES' FEDERATION OF
AUSTRALIA, NEWCASTLE AND NORTHERN, NEW SOUTH WALES
ABN 75 536 906 383**

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
SHOP ASSISTANTS AND WAREHOUSE EMPLOYEES' FEDERATION OF
AUSTRALIA, NEWCASTLE AND NORTHERN, NEW SOUTH WALES**

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 organisation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee.
- Conclude on the appropriateness of the committee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organisation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organisation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Reporting Unit to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Reporting Unit audit. We remain solely responsible for our audit opinion.

We communicate with the committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**SHOP ASSISTANTS AND WAREHOUSE EMPLOYEES' FEDERATION OF
AUSTRALIA, NEWCASTLE AND NORTHERN, NEW SOUTH WALES
ABN 75 536 906 383**

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
SHOP ASSISTANTS AND WAREHOUSE EMPLOYEES' FEDERATION OF
AUSTRALIA, NEWCASTLE AND NORTHERN, NEW SOUTH WALES**

Auditor's Declaration

We declare that the auditor is an approved auditor, a member of the Institute of Chartered Accountants in Australia and holds a current Public Practice Certificate.

**McGregor & McGregor
Chartered Accountants
271 Brunker Road
ADAMSTOWN, NSW, 2289**



**DIRECTOR: S.D. ODGERS
REGISTERED COMPANY AUDITOR: 469077**

ADAMSTOWN

26 August 2024

**SHOP ASSISTANTS AND WAREHOUSE EMPLOYEES' FEDERATION OF AUSTRALIA,
NEWCASTLE AND NORTHERN, NEW SOUTH WALES
ABN 75 536 906 383**

COMPILATION REPORT

**TO SHOP ASSISTANTS AND WAREHOUSE EMPLOYEES' FEDERATION OF AUSTRALIA,
NEWCASTLE AND NORTHERN, NEW SOUTH WALES**

We have compiled the accompanying special purpose financial statements for the year ended 30 June 2024 of Shop Assistants And Warehouse Employees' Federation Of Australia, Newcastle And Northern, New South Wales, as set out on pages 20 to 21. The specific purpose for which the special purpose financial statements have been prepared is set out in Note 1 to the financial statements. The special purpose financial statements are only suitable for the purpose set out in Note 1 to the financial statements and may not be suitable for any other purpose.

The Responsibility of the Committee

The committee of Shop Assistants And Warehouse Employees' Federation Of Australia, Newcastle And Northern, New South Wales is solely responsible for the information contained in the special purpose financial statements, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet its needs and for the purpose that the financial statements were prepared.

Our Responsibility

On the basis of information provided by the committee, we have compiled the accompanying special purpose financial statements in accordance with the basis of accounting as described in Note 1 to the financial statements and APES 315: Compilation of Financial Information.

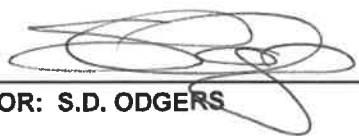
We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110: Code of Ethics for Professional Accountants (including Independence Standards).

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The special purpose financial statements were compiled exclusively for the benefit of the committee who is responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the special purpose financial statements.

**McGregor & McGregor
Chartered Accountants
271 Brunner Road
ADAMSTOWN, NSW, 2289**



DIRECTOR: S.D. ODGERS

ADAMSTOWN

26 August 2024

**SHOP ASSISTANTS AND WAREHOUSE EMPLOYEES' FEDERATION OF AUSTRALIA,
NEWCASTLE AND NORTHERN, NEW SOUTH WALES
ABN 75 536 906 383**

**PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
INCOME			
Members Contributions		4,626,216.73	4,294,917.83
Management Fees		55,434.90	55,492.37
Interest Received		112.37	104.21
Investment Income		124,317.35	73,086.75
Honorary Members Function		1,636.45	1,668.27
Profit on Disposal of Fixed Assets		27,435.27	39,256.10
Asset Revaluation Movement		53,033.82	42,620.38
Welfare Fund Receipts		900.00	280.00
		4,889,086.89	4,507,425.91
LESS EXPENDITURE			
Accountancy Fees		10,900.00	8,900.00
Advertising & Promotion		454.44	427.16
Affiliation Fees		158,654.49	158,730.52
Audit Fees & Accounts Preparation		19,500.00	19,200.00
Bank Charges		23,697.86	24,050.29
Campaign Costs		362.23	4,460.85
Cleaning		11,274.00	10,185.00
Commission Paid		33,846.18	33,040.45
Communications - Website & Facebook		5,854.54	6,038.44
Communications - Other Expenses		40,024.00	22,843.73
Competitions CD, DVD & Others		3,085.34	6,685.55
Database Expenses		70,121.52	70,121.52
Delegate & Meeting Expenses		156,229.92	130,818.27
Depreciation		106,726.00	116,541.00
Donations		12,174.94	5,352.72
Federal Contribution		554,349.09	554,923.63
Fringe Benefits Tax - ATO		34,800.00	34,801.27
General Expenses		3,364.81	3,631.01
Gifts		8,433.27	2,750.00
Hire of Plant & Equipment		10,697.36	11,784.12
Honorary Members Function Expenses		17,310.99	14,794.55
Industrial Expenses		14,839.31	8,231.39
Insurance		40,611.22	32,459.08
Investment Expenses		9,046.39	9,104.09
IT Expenses		62,743.09	78,242.19
IT Expenses - Atturra/SaberVox		64,416.03	48,692.02
Legal Expenses		2,849.11	12,425.00
Loss on Disposal of Investments		6,854.75	-

The accompanying notes form part of these financial statements.

**SHOP ASSISTANTS AND WAREHOUSE EMPLOYEES' FEDERATION OF AUSTRALIA,
NEWCASTLE AND NORTHERN, NEW SOUTH WALES
ABN 75 536 906 383**

**PROFIT AND LOSS STATEMENT
FOR THE YEAR ENDED 30 JUNE 2024**

	Note	2024 \$	2023 \$
Loss on Disposal of Fixed Assets		9,951.56	221.19
Member Rewards Program		27,694.00	29,462.00
Members Insurance		87,937.12	80,927.36
Members Magazine		25,200.00	20,700.00
Members Textbook Scholarship		12,048.29	10,600.00
Member Services & Payments - Other		14,195.87	10,720.00
Mortality Payments		17,700.00	41,250.00
Motor Vehicle Expenses		128,772.07	107,770.41
Payroll Tax		95,522.17	63,625.26
Printing, Postage & Stationery		34,524.72	28,457.29
Rates		45,855.90	47,504.52
Office Equip, Repairs & Maintenance		5,541.84	10,733.65
Salaries & Wages		2,481,382.24	2,042,158.23
Security		600.00	1,230.00
Staff Recruitment		1,584.00	496.00
Staff Training		(1,610.00)	15,818.31
Staff Amenities & Welfare		5,508.34	11,251.17
Strata Levies		50,499.04	53,557.50
Storage		1,923.74	2,211.95
Subscriptions		6,442.53	6,089.71
Superannuation		360,178.70	314,865.89
Telephone & Internet		28,168.04	25,646.87
Travelling Expenses		66,430.00	41,755.08
Uniforms		1,586.97	3,443.09
		<u>4,990,858.02</u>	<u>4,399,729.33</u>
NET OPERATING PROFIT (LOSS)		<u>(101,771.13)</u>	<u>107,696.58</u>
TOTAL AVAILABLE FOR APPROPRIATION (DEFICIT)		<u>(101,771.13)</u>	<u>107,696.58</u>
Aggregate of amounts transferred to (from) reserves		<u>(101,771.13)</u>	<u>107,696.58</u>
RETAINED PROFITS (ACCUMULATED LOSSES) AT THE END OF THE FINANCIAL YEAR		<u><u>-</u></u>	<u><u>-</u></u>

The accompanying notes form part of these financial statements.