



17 November 2022

Dave Haydon
Secretary
CSR, Holcim, Wilmar & Viridian Staff Association known as Salaried Staff United

Sent via email: secretary@salariedstaffunited.com.au
CC: Paul.hinton@sbbpartners.com.au

Dear Dave Haydon,

**CSR, Holcim, Wilmar & Viridian Staff Association known as Salaried Staff United
Financial Report for the year ended 30 June 2022 – (FR2022/121)**

I acknowledge receipt of the financial report for the year ended 30 June 2022 for the CSR, Holcim, Wilmar & Viridian Staff Association known as Salaried Staff United. The documents were lodged with the Registered Organisations Commission (the ROC) on 14 November 2022.

The financial report has now been filed.

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under s.253, s.265, s.266 and s.268 of the *Fair Work (Registered Organisations) Act 2009 (RO Act)* have been satisfied, all documents required under s.268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines (RGs) have been complied with. A primary review does not examine all disclosure requirements.

Please note that the financial report for the year ending 30 June 2023 may be subject to an advanced compliance review.

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

Documents must be lodged with ROC within 14 days after general meeting [or meeting of the committee of management]

Section 268 of the RO Act requires a copy of the full report and the designated officer's certificate to be lodged with the ROC within 14 days after the general meeting of members referred to in section 266.

The designated officer's certificate indicates that this meeting occurred on 20 October 2022. If this is correct the documents should have been lodged with the ROC by 4 November 2022.

The full report was not lodged until 14 November 2022.

If this date is correct, the reporting unit should have applied to the Commissioner for an extension of time to allow a longer period to lodge the required documents.

Please note that in future financial years if the reporting unit cannot lodge within the 14 day period prescribed, a written request for an extension of time, signed by a relevant officer, including any reason for the delay, must be made *prior to* the expiry of the 14 day period.

Reporting Requirements

The ROC website provides a number of factsheets in relation to the financial reporting process and associated timelines. The website also contains the s.253 reporting guidelines and a model set of financial statements.

The ROC recommends that reporting units use these model financial statements to assist in complying with the RO Act, the s.253 reporting guidelines and Australian Accounting Standards. Access to this information is available via [this link](#).

If you have any queries regarding this letter, please contact me on (03) 9603 0988 or by email at Madeleine.Hurrell@roc.gov.au.

Yours sincerely

Madeleine Hurrell

**Madeleine Hurrell
Financial Reporting Officer
Registered Organisations Commission**



SALARIED STAFF UNITED

Financial Statements for the year ended 30 June 2022

CSR, Holcim, Wilmar, and Viridian Staff Association
known as Salaried Staff United

CSR, Holcim Wilmar, and Viridian Staff Association known as Salaried Staff United
s.268 *Fair Work (Registered Organisations) Act 2009*

Certificate by prescribed designated officer

Certificate for the year ended 30 June 2022

I *David Haydon* being the *Secretary* of the CSR, Holcim Wilmar and Viridian Staff Association known as Salaried Staff United certify:

- that the documents lodged herewith are copies of the full report for the CSR, Holcim, Wilmar, and Viridian Staff Association known as Salaried Staff United for the period ended referred to in s.268 of the *Fair Work (Registered Organisations) Act 2009*; and
- that the full report was provided to members of the reporting unit on 20th day of September 2022.
- that the full report was presented to the Annual General Meeting of Members of the reporting unit on 20th October 2022 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of designated officer:



Name and title of designated officer:

David Haydon, Secretary

Dated:

29th day of October 2022

**CSR, Holcim, Wilmar, and Viridian Staff Association known as
Salaried Staff United**

Financial Statements 2021–22

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Sammut Bulow Bennett Partners

Independent Audit Report to the Members of CSR, Holcim, Wilmar, and Viridian Staff Association known as Salaried Staff United

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of Salaried Staff United, which comprises the statement of financial position as at 30 June 2022, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 30 June 2022, notes to the financial statements, including a summary of significant accounting policies, the committee of management statement, the subsection 255(2A) report and the officer declaration statement.

In my opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of Salaried Staff United as at 30 June 2022, and its financial performance and its cash flows for the year ended on that date in accordance with:

- a) the Australian Accounting Standards; and
- b) any other requirements imposed by the reporting guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the **RO Act**).

I declare that management's use of the going concern basis in the preparation of the financial statements of the reporting unit is appropriate.

Basis for Opinion

I conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report. I am independent of the reporting unit in accordance with the 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 my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

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

The committee of management is responsible for the other information. The other information obtained at the date of this auditor's report is in the operating report accompanying the financial report.



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My opinion on the financial report does not cover the other information and accordingly I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Responsibilities of Committee of Management for the Financial Report

The committee of management of the reporting unit is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the RO Act, and for such internal control as the committee of management determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee of management is responsible for assessing the reporting unit'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 of management either intend to liquidate the reporting unit or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

My objective is 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 my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 the financial report.

As part of an audit in accordance with the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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 reporting unit's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the committee of management.

- Conclude on the appropriateness of the committee of management'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 reporting unit's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the reporting unit 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. I am responsible for the direction, supervision, and performance of the reporting unit audit. I remain solely responsible for my audit opinion.

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

I declare that I am an auditor registered under the RO Act.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of section 257(7) of the RO Act, I am required to describe any deficiency, failure, or shortcoming in respect of the matters referred to in section 252 and 257(2) of the RO Act.

My opinion on the financial report is not modified in respect of the following matter(s) because, in my opinion, it has been appropriately addressed by the reporting unit and is not considered material in the context of the audit of the financial report as a whole:



Paul Hinton
Director – SBB Partners

Mackay, QLD 4740
20/09/2022

Registration number (as registered by the Commissioner under the RO Act): AA2021/29

Report required under subsection 255(2A)

for the year ended 30 June 2022

CSR, Holcim, Wilmar, and Viridian Staff Association known as Salaried Staff United.

The committee of management presents the expenditure report as required under subsection 255(2A) on the reporting unit for the year ended June 2022.

Categories of expenditures	2022 (\$)	2021 (\$)
Remuneration and other employment-related costs and expenses – employees	66,639	185,285
Advertising	–	–
Operating costs	75,273	17,209
Donations to political parties	–	–
Legal costs	67,101	–

Signature of designated officer:



Name and title of designated officer:

David Haydon, Secretary

Dated:

20th day of September 2022

Operating Report for the year ended 30 June 2022

The committee of management presents its operating report on the reporting unit for the year ended 30 June 2022.

Review of principal activities, the results of those activities and any significant changes in the nature of those activities during the year

The principal activity of the economic entity during the financial year was that of an Association of Employees as described in detail in the accompanying Appendix A.

Significant changes in financial affairs

No other significant changes in the economic entity's state of affairs, occurred during the financial year.

The Executive Council stated that the surplus of the CSR, Holcim, Wilmar and Viridian Staff Association Known as Salaried Staff United ("the Association") for the financial year amounted to \$27,964

Right of members to resign

Salaried Staff United Rule 9 provides for the resignation of members in accordance with the Fair Work (Registered Organisations) Act 2009.

Officers or members who are superannuation fund trustee(s) (include position details) or director of a company that is a superannuation fund trustee where being a member or officer of a registered organisation is a criterion for them holding such position

No officer or member of the Association holds a position as a trustee or a director of a company that is a superannuation fund trustee where being a member or officer of a registered organisation is a criterion for them holding such a position.

Number of members

At 30 June 2022 the number of members recorded for our organisation was 663

Number of employees

At 30 June 2022, our organisation had no staff employees. Services of the Association were performed by contracted labour until 30 June 2022.

Operating Report Continued

Names of committee of management members and period positions held during the financial year

Name	Number of Meetings attended this financial year	Portion of financial year held office	Length of time held position on Committee of Management
<i>Fred Adams</i>	11	<i>Full year</i>	<i>From 20/03/2018 on-going</i>
<i>Trent Vernon</i>	9	<i>Full year</i>	<i>From 31/10/2019 on-going</i>
<i>Meshach Kamoda</i>	11	<i>Full year</i>	<i>From 31/10/2019 on-going</i>
<i>John Denyer</i>	10	<i>Full year</i>	<i>From 31/10/2019 on-going</i>
<i>David Haydon</i>	11	<i>Part year</i>	<i>From 17/07/2021 on-going</i>
<i>Gary Swan</i>	1	<i>Part year</i>	<i>From 22/07/2011 to 17/07/2021</i>
<i>Max Priebe</i>	4	<i>Part year</i>	<i>From 19/09/2013 to 21/10/2021</i>
<i>Don McArthur</i>	4	<i>Part year</i>	<i>From 15/09/2015 to 21/10/2021</i>
<i>Bill Love</i>	4	<i>Part year</i>	<i>From 22/09/2017 to 21/10/2021</i>
<i>Lisa Ballard</i>	3	<i>Part year</i>	<i>From 31/10/2019 to 21/10/2021</i>
<i>Jacqueline Wilson</i>	6	<i>Part year</i>	<i>From 21/10/2021 on-going</i>
<i>Andrew Dowsley</i>	5	<i>Part year</i>	<i>From 21/10/2021 on-going</i>
<i>Kyle Houlden</i>	4	<i>Part year</i>	<i>From 21/10/2021 on-going</i>
<i>Wayne Gonsalves</i>	6	<i>Part year</i>	<i>From 21/10/2021 on-going</i>

Signature of designated officer:



Name and title of designated officer

David Haydon, Secretary

Dated:

20th day of September 2022

Committee of management statement

for the year ended 30 June 2022

On 16th September 2022 the Executive Council of the CSR, Holcim Wilmar and Viridian Staff Association known as Salaried Staff United passed the following resolution in relation to the general-purpose financial report (**GPFR**) for the year ended June 2022:

The Executive Council declares that in its opinion:

- a) the financial statements and notes comply with the Australian Accounting Standards.
- b) the financial statements and notes comply with any other requirements imposed by the Reporting Guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the **RO Act**).
- c) the financial statements and notes give a true and fair view of the financial performance, financial position, and cash flows of the reporting unit for the financial year to which they relate.
- d) there are reasonable grounds to believe that the reporting unit will be able to pay its debts as and when they become due and payable; and
- e) during the financial year to which the GPFR relates and since the end of that year:
 - i. meetings of the committee of management were held in accordance with the rules of the organisation including the rules of a branch concerned; and
 - ii. the financial affairs of the reporting unit have been managed in accordance with the rules of the organisation including the rules of a branch concerned; and
 - iii. the financial records of the reporting unit have been kept and maintained in accordance with the RO Act; and
 - iv. the organisation consists of one reporting unit, and
 - v. where information has been sought in any request by a member of the reporting unit or the Commissioner duly made under section 272 of the RO Act, that information has been provided to the member or the Commissioner; and
 - vi. where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

This declaration is made in accordance with a resolution of the committee of management.

Signature of designated officer:



Name and title of designated officer

David Haydon, Secretary

Dated:

20th day of September 2022

Statement of comprehensive income

for the year ended 30 June 2022

	Notes	2022 \$	2021 \$
Revenue from contracts with customers	3		
Membership subscriptions		222,311	229,616
Capitation fees and other revenue from another reporting unit	3A	-	-
Levies	3B	-	-
Other sales of goods or services to members		-	-
Revenue from recovery of wages activity	3G	-	-
Total revenue from contracts with customers		222,311	229,616
Income for furthering objectives	3		
Grants and/or donations	3C	-	25,931
Income recognised from volunteer services	3D	-	-
Income recognised from transfers	3E	-	-
Total income for furthering objectives		-	25,931
Other income			
Net gains from sale of assets	3F	-	-
Investment income	3H	3,482	5,122
Rental income	3I	-	-
Other income	3J	15,000	15,000
Share of net profit from associate	6D	-	-
Total other income		18,482	20,122
Total income		240,793	275,669
Expenses			
Employee expenses	4A	66,639	185,285
Cost of goods sold		-	-
Capitation fees and other expense to another reporting unit	4B	-	-
Affiliation fees	4C	-	-
Administration expenses	4D	70,383	12,597
Grants or donations	4E	-	-
Depreciation and amortisation	4F	925	1,075
Finance costs	4G	215	209
Legal costs	4H	67,101	-
Write-down and impairment of assets	4I	-	-
Net losses from sale of assets	4J	2,744	264
Other expenses	4K	322	161
Audit fees	14	4,500	4,450
Share of net loss from associate	6D	-	-
Total expenses		212,829	204,041
Surplus (deficit) for the year		27,964	71,628
Other comprehensive income			
Items that will be subsequently reclassified to profit or loss			
Gain/(loss) on debt instruments at fair value through other comprehensive income (FVTOCI)		-	-
Items that will not be subsequently reclassified to profit or loss			
Gain/(loss) on revaluation of land & buildings		-	-
Gain/(loss) on equity instruments designated at FVTOCI		-	-
Total comprehensive income for the year		27,964	71,628

The above statement should be read in conjunction with the notes

Statement of financial position

as at 30 June 2022

	Notes	2022 \$	2021 \$
ASSETS			
Current assets			
Cash and cash equivalents	5A	209,422	210,277
Trade and other receivables	5B	11,115	3,453
Contract assets	5B	-	-
Inventory	5C	-	-
Other current assets	5D	490,000	490,000
Total current assets		710,537	703,730
Non-current assets			
Property, plant, and equipment	6A	628	1,011
Investment property	6B	-	-
Intangibles	6C	-	-
Investments in associates	6D	-	-
Right-of-use assets	6E	-	3,286
Other financial assets	6F	-	-
Other non-current assets	6G	-	-
Total non-current assets		628	4,297
Total assets		711,165	708,027
LIABILITIES			
Current liabilities			
Trade payables	7A	6,272	684
Other payables	7B	4,279	9,120
Employee provisions	8A	-	22,192
Contract liabilities	5B	-	-
Lease liabilities	6E	-	843
Total current liabilities		10,551	32,839
Non-current liabilities			
Employee provisions	8A	-	-
Contract liabilities	5B	-	-
Lease liabilities	6E	-	2,538
Other non-current liabilities	9A	-	-
Total non-current liabilities		-	2,538
Total liabilities		10,551	35,377
Net assets		700,614	672,651
EQUITY			
General fund/retained earnings		700,614	672,651
Reserves		-	-
Other funds	10A	-	-
Total equity		700,614	672,651

The above statement should be read in conjunction with the notes.

Statement of changes in equity

for the year ended 30 June 2022

	Notes	General funds / retained earnings \$	Reserves \$	Total equity \$
Balance as at 1 July 2020		601,023	-	601,023
Adjustment for errors		-	-	-
Adjustment for changes in accounting policies		-	-	-
Adjusted Balance as at 1 July 2020		601,023		601,023
Surplus / (deficit)		71,628	-	71,628
Other comprehensive income		-	-	-
Transfer to/from reserve	10A	-	-	-
Transfer from retained earnings		-	-	-
Closing balance as at 30 June 2021		672,651	-	672,651
Rounding adjustment		-1		
Surplus / (deficit)		27,964	-	27,964
Other comprehensive income		-	-	-
Transfer to/from reserve	10A	-	-	-
Transfer from retained earnings		-	-	-
Closing balance as at 30 June 2022		700,614	-	700,614

The above statement should be read in conjunction with the notes.

Statement of cash flows

for the year ended 30 June 2022

	Notes	2022 \$	2021 \$
OPERATING ACTIVITIES			
Cash received			
Receipts from customers		243,846	253,770
Donations and Grants		-	37,971
Receipts from other reporting unit/controlled entity(s)	11B	-	-
Interest		184	-
Other		81,147	15,000
Cash used			
Employees		(158,587)	(189,425)
Suppliers		(167,810)	(43,912)
Short term lease payments	6E	-	-
Lease payments for leases of low-value assets	6E	-	-
Variable lease payments not included in the measurement of the lease liabilities	6E	-	-
Interest payments and other finance costs	6E	-	-
Payment to other reporting units/controlled entity(s)	11B	-	-
Net cash from (used by) operating activities	11A	(1,220)	73,404
INVESTING ACTIVITIES			
Cash received			
Proceeds from sale of plant and equipment		-	-
Proceeds from sale of land and buildings		-	-
Other		3,892	6,045
Cash used			
Purchase of plant and equipment		-	(908)
Purchase of land and buildings		-	-
Other		-	-
Net cash from (used by) investing activities		3,892	5,137
FINANCING ACTIVITIES			
Cash received			
Contributed funds		-	-
Other		-	-
Cash used			
Repayment of borrowings (transfer to other current asset)		-	(39,511)
Repayment of lease liabilities	6E	(3,381)	(803)
Other		(146)	(209)
Net cash from (used by) financing activities		(3,527)	(40,523)
Net increase (decrease) in cash held		(855)	38,018
Cash & cash equivalents at the beginning of the reporting period		210,277	172,259
Cash & cash equivalents at the end of the reporting period	5A	209,422	210,277

The above statement should be read in conjunction with the notes.

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Note 1 Summary of significant accounting policies

1.1 Basis of preparation of the financial statements

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (**AASB**) that apply for the reporting period, and the *Fair Work (Registered Organisation) Act 2009 (RO Act)*. For the purpose of preparing the general purpose financial statements, Salaried Staff United is a not-for-profit entity.

The financial statements, except for cash flow information, have been prepared using the accrual basis of accounting. The financial statements have been prepared on a historical cost basis. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position. The financial statements are presented in Australian dollars.

1.2 Going concern

Salaried Staff United is not reliant on the agreed financial support of any reporting unit to continue on a going concern basis.

Salaried Staff United has not agreed to provide financial support to another reporting unit to ensure they can continue on a going concern basis.

1.3 Comparative amounts

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

1.4 Significant accounting judgements and estimates

No accounting assumptions or estimates have been identified that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

1.5 New Australian Accounting Standards

Adoption of New Australian Accounting Standards and amendments

The accounting policies adopted are consistent with those of the previous financial year except for the following amendments to accounting standards and other changes in accounting policy, which have been adopted for the first time this financial year:

- International Financial Reporting Standards Interpretations Committee (IFRS IC) agenda decision on configuration or customisation costs in cloud computing or Software-as-a-Service (SaaS) arrangements

Salaried Staff United have had no applicable SaaS arrangements during the year. This agenda decision has no impact on Salaried Staff United.

CSR, Holcim, Wilmar and Viridian Staff Association known as Salaried Staff United

- *AASB 2021-3 Amendments to AASs – COVID-19-Related Rent Concessions beyond 30 June 2021.*

The adoption of this amendment did not have an impact on the financial statements of Salaried Staff United.

No accounting standard has been adopted earlier than the application date stated in the standard.

1.6 Investment in associates and joint arrangements

Salaried Staff United has no investments in associates or joint arrangements.

1.7 Acquisition of assets and or liabilities that do not constitute a business combination

Salaried Staff United did not acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of the organisation, a determination or revocation by the General Manager of the Fair Work Commission under subsections 245(1) or 249(1) of the RO Act.

1.8 Current versus non-current classification

Salaried Staff United presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in the normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Salaried Staff United classifies all other liabilities as non-current.

1.9 Revenue

Salaried Staff United enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions, grants, and donations.

The timing of recognition of these amounts as either revenue or income depends on the rights and obligations in those arrangements.

Revenue from contracts with customers

Where Salaried Staff United has a contract with a customer, Salaried Staff United recognises revenue when or as it transfers control of goods or services to the customer. Salaried Staff United accounts for an arrangement as a contract with a customer if the following criteria are met:

- the arrangement is enforceable; and
- the arrangement contains promises (that are also known as performance obligations) to transfer goods or services to the customer (or to other parties on behalf of the customer) that are sufficiently specific so that it can be determined when the performance obligation has been satisfied.

Membership subscriptions

Salaried Staff United's main source of income is subscription fees from members. Members may arrange for salary deductions with their employer as a form of subscription payment.

For membership subscription arrangements that meet the criteria to be contracts with customers, revenue is recognised when the promised goods or services transfer to the customer as a member of Salaried Staff United.

There is only one distinct membership service promised in the arrangement. Salaried Staff United recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect Salaried Staff United's promise to stand ready to provide assistance and support to the members as required.

For member subscriptions paid annually in advance, Salaried Staff United has elected to apply the practical expedient to not adjust the transaction price for the effects of a significant financing component because the period from when the customer pays and the good or services will transfer to the customer will be one year or less.

Donation Income

Donation income in the form of cash is recognised when received.

The office of the association and services relating thereto were provided by CSR Limited without charge. The value of these services is unable to be valued accurately and is not disclosed in the accounts. There was no formal arrangement for provision of these services. Salaried Staff United, in agreement with CSR Limited, vacated the abovementioned premises prior to 30 June 2022. CSR Limited currently provides incidental services only to Salaried Staff United. From time to time, CSR Limited makes a voluntary contribution to Salaried Staff United towards costs of providing benefits to CSR staff employees. These amounts when received are reported as "Other Income" (Note 3J)

Income of Salaried Staff United as a Not-for-Profit Entity

Consideration is received by Salaried Staff United (SSU) to enable the entity to further its objectives. SSU recognises each of these amounts of consideration as income when the consideration is received (which is when SSU obtains control of the cash) because, based on the rights and obligations in each arrangement:

- the arrangements do not meet the criteria to be contracts with customers because either the arrangement is unenforceable or lacks sufficiently specific promises to transfer goods or services to the customer; and
- recognition of the cash contribution does not give rise to any related liabilities.

Salaried Staff United receives cash consideration from the following arrangements whereby that consideration is recognised as income upon receipt:

- donations and voluntary contributions from members (including whip rounds); and
- government grants.

In 2020 and 2021 Salaried Staff United received a cashflow boost from the Australian Government under Covid-19 economic assistance. This benefit has been named a “grant” in these financial accounts.

The timing of recognition of these amounts as revenue depends on the reporting of the ATO recognition of the client account credit. The amount of \$25,931 was taken to income during the year ended 30 June 2021. No such funds were received in the year ended June 2022

Volunteer services

Salaried Staff United receives volunteer services from Members of its Executive Council. In those circumstances where the fair value of the volunteer services can be measured reliably, Salaried Staff United recognises the fair value of volunteer services received as income together with a corresponding expense where the economic benefits of the volunteer services are consumed as the services are acquired. Where the volunteer services contribute to the development of an asset, the fair value is included in the carrying amount of that asset.

During the year, as Salaried Staff United did not recognise any volunteer services as revenue because it could not reliably measure the fair value of those services.

Income recognised from transfers to acquire or construct a non-financial asset

There have been no transfers during the reporting period, and no transfer income was recognised.

Gains from sale of assets

An item of property, plant and equipment is derecognised upon disposal (which is at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the

CSR, Holcim, Wilmar and Viridian Staff Association known as Salaried Staff United

carrying amount of the asset) is included in the statement of comprehensive income when the asset is derecognised.

Interest income

Interest revenue is recognised on an accrual basis using the effective interest method.

Rental income

Salaried Staff United is not a lessor and receives no rental income.

1.10 Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and termination benefits in the circumstances set up below.

Liabilities for short-term employee benefits (as defined in AASB 119 *Employee Benefits*) and termination benefits which are expected to be settled within twelve months of the end of reporting period are measured at their nominal amounts.

The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

Salaried Staff United holds no employee benefits as at 30 June 2022.

Salaried Staff United makes no payments to defined contribution retirement benefit plans.

Provision is made for separation and redundancy benefit payments. Salaried Staff United recognises a provision for termination as part of a broader restructuring when it has developed a detailed formal plan for the terminations and has informed those employees affected that it will carry out the terminations. A provision for voluntary termination is recognised when the employee has accepted the offer of termination.

There is no redundancy plan in place as at 30 June 2022.

1.11 Leases

Salaried Staff United assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Salaried Staff United as a lessee

Salaried Staff United applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. Salaried Staff United recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Salaried Staff United does not hold any leases as at 30 June 2022. Salaried Staff United has terminated its only lease early during the 2022 year with the lease required to be paid out in full.

Right-of-use assets

Salaried Staff United recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets

As at 30 June 2022 Salaried Staff United has no right of use assets. Ownership of the asset for the lease paid out during 2022 did not pass to Salaried Staff United.

Lease liabilities

At the commencement date of the lease, Salaried Staff United recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by Salaried Staff United and payments of penalties for terminating the lease if the lease term reflects Salaried Staff United exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

As at 30 June 2022 Salaried Staff United has no lease liabilities.

1.12 Borrowing costs

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

1.13 Cash

Cash is recognised at its nominal amount. Cash and cash equivalents include cash on hand, deposits held at call with bank, other short-term highly liquid investments with original maturity of 3 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

1.14 Financial instruments

Financial assets and financial liabilities are recognised when *Salaried Staff United* becomes a party to the contractual provisions of the instrument.

1.15 Financial assets

Contract assets and receivables

A contract asset is recognised when Salaried Staff United's right to consideration in exchange goods or services that has transferred to the customer when that right is conditioned on Salaried Staff United's future performance or some other condition.

A receivable is recognised if an amount of consideration that is unconditional is due from the customer (i.e., only the passage of time is required before payment of the consideration is due).

Contract assets and receivables are subject to impairment assessment. Refer to accounting policies on impairment of financial assets below.

Initial recognition and measurement

Financial assets are classified, at initial recognition, and subsequently measured at amortised cost, fair value through other comprehensive income, or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and Salaried Staff United's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, Salaried Staff United initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are 'solely payments of principal and interest' (**SPPI**) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

Salaried Staff United business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that Salaried Staff United commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified into five categories:

- (Other) financial assets at amortised cost
- (Other) financial assets at fair value through other comprehensive income
- Investments in equity instruments designated at fair value through other comprehensive income
- (Other) financial assets at fair value through profit or loss
- (Other) financial assets designated at fair value through profit or loss.

Financial assets at amortised cost

Salaried Staff United measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (**EIR**) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified, or impaired.

Salaried Staff United's financial assets at amortised cost includes trade and other receivables and cash and cash equivalents.

Impairment

Expected credit losses (ECLs)

(i) Trade receivables

For trade receivables that do not have a significant financing component, Salaried Staff United applies a simplified approach in calculating ECLs. Therefore, Salaried Staff United does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Salaried Staff United has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

1.16 Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, at amortised cost or at fair value through profit or loss.

All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

Salaried Staff United's financial liabilities include trade and other payables.

Subsequent measurement

Financial liabilities at amortised cost

After initial recognition, trade payables and interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled, or expires. *Salaried Staff United* has no loans and borrowings. Financial liabilities are made up of trade and other payables which are usually settled within 3 months of recognition.

1.17 Liabilities relating to contracts with customers

Contract liabilities

Salaried Staff United has no customer contract liabilities.

Refund liabilities

The Rules of Salaried Staff United does not provide for refunding member subscriptions. If there was such a need, the payment would be recognised when paid and taken to the profit and loss through income.

1.18 Contingent liabilities and contingent assets

Salaried Staff United has no contingent liabilities or assets.

1.19 Land, buildings, plant, and equipment

Asset recognition threshold

Purchases of land, buildings, plant, and equipment are recognised initially at cost in the statement of financial position.

Land and buildings

Salaried Staff United held no land or buildings during the year ended 30 June 2022.

Depreciation

Depreciable property, plant and equipment assets are written-off to their estimated residual values over their estimated useful life using, in all cases, the diminishing value method of depreciation. Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

1.19 Land, buildings, plant, and equipment cont. - Depreciation

Depreciation rates applying to each class of depreciable asset are based on the following useful lives:

	2022	2021
Plant and equipment	5 to 10 years	5 to 10 years

Derecognition

An item of land, buildings, plant, and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit or loss.

1.20 Investment property

Salaried Staff United held no investment properties during the year ended 30 June 2022

1.21 Intangibles

Salaried Staff United held no intangible assets during the year ended 30 June 2022.

1.22 Impairment of non-financial assets

All assets are assessed for impairment at the end of each reporting period to the extent that there is an impairment trigger. Where indications of impairment exist, the asset's recoverable amount is estimated, and an impairment adjustment made if the asset's recoverable amount is less than the carrying amount.

CSR, Holcim, Wilmar and Viridian Staff Association known as Salaried Staff United

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if *Salaried Staff United* were deprived of the asset, its recoverable amount is its fair value.

1.23 Non-current assets held for sale

Salaried Staff United has held no non-current assets for sale during the year ended 30 June 2022.

1.24 Taxation

Salaried Staff United is exempt from income tax under section 50.1 of the *Income Tax Assessment Act 1997* however still has an obligation for Fringe Benefits Tax (**FBT**) and the Goods and Services Tax (**GST**).

Revenues, expenses, and assets are recognised net of GST except:

- where the amount of GST incurred is not recoverable from the Australian Taxation Office (**ATO**); and
- for receivables and payables.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables.

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

1.25 Fair value measurement

Fair values of financial instruments measured at amortised cost are disclosed in Note 16A Financial assets and liabilities. Non-financial assets such as Property, plant and equipment have been measured at cost.

Salaried Staff United uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

1.26 Inventory

Raw materials and stores, work in progress and finished goods

Salaried Staff United holds no raw materials, stores, work in progress or finished goods.

Note 2 Events after the reporting period

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 Salaried Staff United, the results of those operations, or the state of affairs of Salaried Staff United in subsequent financial periods

2022	2021
\$	\$

Note 3 Revenue and income

Disaggregation of revenue from contracts with customers

A disaggregation of Salaried Staff United revenue by type of arrangement is provided on the face of the Statement of Comprehensive Income including revenue by type of customer. There is no necessity for further disaggregation. The Association's revenue source for the reporting period consists of Member subscriptions, voluntary contributions, and interest income.

Note 3A: Capitation fees and other revenue from another reporting unit

Salaried Staff United has no reporting units

Note 3B: Levies

Salaried Staff United received and paid no levies during the reporting period.

Note 3C: Grants and/or donations

Grants (ATO Cash flow boost)	-	25,931
Donations	-	-
Total grants and donations	-	25,931

Note 3D: Income recognised from volunteer services

Salaried Staff United recognised no amounts from volunteer services.

Note 3E: Income recognised from transfers to enable *CSR, Holcim Wilmar and Viridian Staff Association known as Salaried Staff United* to acquire or construct a recognisable non-financial asset to be controlled by *the entity*

Nil recognised from financial asset transfers.

Note 3F: Net gains from sale of assets

Nil assets sales during the reporting period.

Note 3G: Revenue from recovery of wages activity

Amounts recovered from employers in respect of wages	-	-
Interest received on recovered money	-	-
Total revenue from recovery of wages activity	-	-

CSR, Holcim, Wilmar and Viridian Staff Association known as Salaried Staff United

	2022	2021
	\$	\$
Note 3H: Investment Income		
Interest - Deposits	3,482	5,122
Dividends, Loans. Debt instruments	-	-
Total investment income	<u>3,482</u>	<u>5,122</u>
Note 3I: Rental income		
Nil rental income		
Note 3J: Other income		
Voluntary contribution to Salaried Staff United from CSR Limited towards costs of providing benefits to CSR staff employees	15,000	15,000
	-	-
Total other income	<u>15,000</u>	<u>15,000</u>
Note 4 Expenses		
Note 4A: Employee expenses		
Holders of office:		
All office holders appointed on voluntary basis	-	-
Subtotal employee expenses holders of office	<u>-</u>	<u>-</u>
Employees other than office holders:		
Wages and salaries	54,831	154,489
Superannuation	3,653	15,130
Leave and other entitlements	8,419	13,771
Separation and redundancies	-	-
Other employee expenses	-264	1,895
Subtotal employee expenses employees other than office holders	<u>66,639</u>	<u>185,285</u>
Total employee expenses	<u>66,639</u>	<u>185,285</u>
Note 4B: Capitation fees and other expense to another reporting unit		
Capitation fees		
Nil capitation or other fees to a reporting unit	-	-
Subtotal capitation fees	<u>-</u>	<u>-</u>
Note 4C: Affiliation fees		
No Affiliation fees	-	-
Total affiliation fees/subscriptions	<u>-</u>	<u>-</u>

CSR, Holcim, Wilmar and Viridian Staff Association known as Salaried Staff United

2022
\$

2021
\$

Note 4D: Administration expenses

Total paid to employers for payroll deductions of membership subscriptions	-	-
Compulsory levies	-	-

Note 4 D – Administration Expenses Cont.

Fees/allowances - meeting and conferences	623	150
Conference and meeting expenses		
Contractors/consultants	64,247	9,743
Property expenses	-	-
Office expenses	582	909
Information communications technology	3,481	1,534
Other	-	261
RO Governance & Training expenses	1,450	-
Subtotal administration expense	70,383	12,597

Lease rentals:

Short term, low value, and variable lease payments	-	-
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Total administration expenses	70,383	12,597
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Note 4E: Grants or donations

Grants and donation expense - Nil	-	-
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Note 4F: Depreciation and amortisation

Depreciation		
Land & buildings	-	-
Property, plant, and equipment	195	199
Right of use asset	730	876
Total depreciation	925	1,075
Amortisation		
Intangibles	-	-
Total amortisation	-	-
Total depreciation and amortisation	925	1,075

Note 4G: Finance costs

Lease interest expense	146	209
Bank fees	69	
Unwinding of discount	-	-
Total finance costs	215	209

	2022	2021
	\$	\$
Note 4H: Legal costs		
Litigation	-	-
Other legal costs	67,101	-
Total legal costs	<u>67,101</u>	<u>-</u>

Note 4I: Write-down and impairment of assets

Asset write-downs	<u>-</u>	<u>-</u>
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Note 4J: Net losses from sale of assets

Land and buildings	-	-
Plant and equipment	188	264
Intangibles	2,556	-
Total net losses from asset sales	<u>2,744</u>	<u>264</u>

Note 4K: Other expenses

Other (Safety, entertainment, general)	322	161
Penalties - via RO Act or the <i>Fair Work Act 2009</i>		
Total other expenses	<u>322</u>	<u>161</u>

Note 5 Current Assets

Note 5A: Cash and cash equivalents

Cash at bank	209,422	210,051
Cash on hand	-	226
Short term deposits	-	-
Other	-	-
Total cash and cash equivalents	<u>209,422</u>	<u>210,277</u>

Note 5B: Trade and other receivables

Other receivables:

GST receivable	-	-
Other	11,115	3,453
Total other receivables	<u>11,115</u>	<u>3,453</u>
Total trade and other receivables (net)	<u>11,115</u>	<u>3,453</u>

The entity has no reporting units and has no assets and liabilities related to contracts with customers.

As at 1 July 2022 there were no credit losses expected to be provided for.

CSR, Holcim, Wilmar and Viridian Staff Association known as Salaried Staff United

2022	2021
\$	\$

Note 5C: Inventory

Salaried Staff United holds no inventory.

Note 5D: Other current assets

<i>Term deposits < 12 months</i>	490,000	490,000
Total other current assets	490,000	490,000

Note 6 Non-current Assets

Note 6A: Property, Plant and Equipment

2022

	Land	Buildings	Plant and Equipment	Total
	\$	\$	\$	\$
Property, Plant and Equipment:				
carrying amount	-	-	908	908
accumulated depreciation	-	-	-280	-280
Total Property, Plant and Equipment	-	-	628	628

Reconciliation of opening and closing balances of property, plant, and equipment

Net book value 1 July 2021	-	-	1,011	1,011
Additions:				
By purchase	-	-	-	-
Revaluations	-	-	-	-
Impairments	-	-	-	-
Depreciation expense	-	-	-195	-195
Other movement <i>[give details below]</i>	-	-	-	-
Disposals:				
Scrapped	-	-	-188	-188
Other	-	-	-	-
Net book value 30 June 2022	-	-	628	628
Net book value as of 30 June 2022 represented by:				
Gross book value	-	-	908	908
Accumulated depreciation and impairment	-	-	-280	-280
Net book value 30 June 2022	-	-	628	628

Note 6A: Property, Plant and Equipment (continued)

2021

	Land	Buildings	Plant and Equipment	Total
	\$	\$	\$	\$
Property, Plant and Equipment:				
carrying value	-	-	23,167	23,167
accumulated depreciation	-	-	-22,156	-22,156
Total Property, Plant and Equipment	-	-	1,011	1,011

Reconciliation of opening and closing balances of property, plant, and equipment

Net book value 1 July 2020	-	-	566	566
Additions:				
By purchase	-	-	908	908
Revaluations	-	-	-	-
Impairments	-	-	-	-
Depreciation expense	-	-	-199	-199
Other movement <i>[give details below]</i>	-	-	-	-
Disposals:				
Scrapping	-	-	-264	-264
Other	-	-	-	-
Net book value 30 June 2021	-	-	1,011	1,011
Net book value as of 30 June 2020 represented by:				
Gross book value	-	-	23,167	23,167
Accumulated depreciation and impairment	-	-	-22,156	-22,156
Net book value 30 June 2021	-	-	1,011	1,011

2022 2021
\$ \$

Note 6B: Investment property

The entity holds no investment property.

Note 6C: Intangibles

The entity holds no intangibles.

Note 6D: Investments in associates

The entity holds no investments in Associates.

Note 6E: Leases

CSR, Holcim Wilmar, and Viridian Staff Association known as Salaried Staff United as a lessee

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

	Total Equipment
	\$
Property Plant & Equipment	
As at 1 July 2020	4,163
Additions	-
Depreciation expense	-876
Impairment	-
Disposal	-
Other movement	-
As at 1 July 2021 **	3,287
Additions	-
Depreciation expense	-730
Impairment	-
Disposal	-
Other movement [## details below]	-2,557
As at 30 June 2022	-

This lease was paid out early (May 2022) and asset returned to Lessor.

** An immaterial variance was noted in the prior year financials. Amount was reported as \$3,387 s/b \$3,287.

2022
\$

2021
\$

Note 6E: Leases Continues:

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

	2022 \$	2021 \$
As at 1 July	3,381	4,184
Additions	-	-
Accretion of interest	-	-
Payments	-3,381	-803
As at 30 June	0	3,381
Current	-	843
Non-current	-	2,538

The following are the amounts recognised in profit or loss:

Depreciation expense of right-of-use assets	730	876
Interest expense on lease liabilities	146	209
Expense relating to short-term leases	484	-
Total amount recognised in profit or loss	1,360	1,085

Lease Options

There are no expected lease options.

Finance leases—lessor

Salaried Staff United is not a lessor.

Note 6F Other financial assets

The entity holds no other financial assets.

Note 6G: Other non-current assets

The entity holds no other non-current assets.

Note 7 Current Liabilities

Note 7A: Trade payables

Trade creditors and accruals	-	591
Operating lease rentals	-	93
Subtotal trade creditors	-	684
Nil payables to reporting units	-	-
Total trade payables	-	684

Settlement is usually made within 30 days

	2022	2021
	\$	\$
Note 7B: Other payables		
Wages and salaries	-	-
Superannuation	-	-
Payable to employers for making payroll deductions of membership subscriptions	-	-
Legal costs		
Litigation	-	-
Other legal costs	-	-
GST payable	4,279	5,511
Other (Contractors)	6,272	3,609
Total other payables	10,551	9,120

Total other payables are expected to be settled in:

No more than 12 months	10,551	9,120
More than 12 months	-	-
Total other payables	10,551	9,120

Note 8 Provisions

Note 8A: Employee provisions

No paid office holders	-	-
Employees other than office holders:		
Annual leave	-	22,191
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-
Subtotal employee provisions—employees other than office holders	-	22,191
Total employee provisions	-	22,191
Current	-	22,191
Non-current	-	-
Total employee provisions	-	22,191

Note 9 Non-current Liabilities

Note 9A: Other non-current liabilities

Non-Current lease liability	-	2,538
Total other non-current liabilities	-	2,538

	2022	2021
	\$	\$

Note 10 Other funds

Note 10A: Other funds

There are no general funds other than retained earnings disclosed in Statement of Changes in Equity

Note 11 Cash Flow

Note 11A: Cash flow reconciliation

Reconciliation of cash and cash equivalents as per statement of financial position to statement of cash flow:

Cash and cash equivalents as per:

Statement of cash flow	209,422	210,277
Statement of financial position	209,422	210,277
Difference	<u>-</u>	<u>-</u>

Reconciliation of Surplus/(deficit) to net cash from operating activities:

Surplus/(deficit) for the year	27,964	71,628
Interest received from investments	-3,892	-6,045
Interest paid for financing activities	146	209

Adjustments for non-cash items

Depreciation/amortisation	925	1,075
Net write-down of non-financial assets	-	-
Fair value movements in investment property	-	-
Loss on disposal of assets	2,744	264

Changes in assets/liabilities

(Increase)/decrease in net receivables	-7,662	-451
(Increase)/decrease in prepayments	-	-
Increase/(decrease) in supplier payables	5,588	-1,040
Increase/(decrease) in other payables	-4,841	-10
Increase/(decrease) in employee provisions	-22,192	7,774
Increase/(decrease) in other provisions	-	-
Net cash from (used by) operating activities	<u>-1,220</u>	<u>73,404</u>

Note 11B: Cash flow information

Cash inflows

The entity has no reporting units	326,409	306,741
Total cash inflows	<u>326,409</u>	<u>306,741</u>

Cash outflows

The entity has no reporting units	-327,629	-233,337
Total cash outflows	<u>-327,629</u>	<u>-233,337</u>

2022 2021
\$ \$

Note 12 Contingent Liabilities, Assets and Commitments

Nil

Note 13 Related Party Disclosures

No related party transactions for the reporting period

The entity has had no transactions with current or former related parties.

Note 13B: Key management personnel remuneration for the reporting period

Nil

Key management responsibilities are performed by elected members of the Executive Council of the Association who perform their duties on a voluntary basis.

Note 14 Remuneration of Auditors

Value of the services provided

Financial statement audit services	4,500	4,450
Other services	-	-
Total remuneration of auditors	4,500	4,450

Note 15 Financial Instruments

The main risk the entity is exposed to through its financial instruments is interest rate risk. The Salaried Staff United Executive has a sub-committee (Finance Committee) which is charged with managing investments by reviewing conservative investment options.

Note 15A: Categories of Financial Instruments

Financial assets

Fair value through profit or loss:

Nil	-	-
Total	-	-

At amortised cost:

Cash and cash equivalents	209,422	210,277
Term deposits < 12 months	490,000	490,000
Trade & other receivables	11,114	3,453
Total	710,536	703,730

Carrying amount of financial assets	710,536	703,730
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CSR, Holcim, Wilmar and Viridian Staff Association known as Salaried Staff United

	2022	2021
	\$	\$
Financial liabilities		
Other financial liabilities		
Trade Payables	6,272	684
Other Payables	4,279	9,120
Lease liability	-	3,381
Total	10,551	9,804
Carrying amount of financial liabilities	10,551	13,185

Note 15B: Net income and expense from financial assets

Financial assets at fair value through profit or loss

Held for trading: Nil	-	-
Total held for trading	-	-
<i>Change in fair value</i>		
Interest revenue	-	-
Dividend revenue	-	-
Exchange gains/(loss)	-	-
Total designated as fair value through profit or loss	-	-
Net gain/(loss) on financial assets at fair value through profit or loss	-	-

Financial assets are measured at amortised cost.

Note 15C: Net income and expense from financial liabilities

Interest expense lease liability	146	209
Net gain/(loss) financial liabilities - at amortised cost	146	209
Net gain/(loss) from financial liabilities	146	209

Note 15D: Credit risk

Price Risk

- 1) The Association is not exposed to any significant price risk as the Association is not holding any securities that are subject to market conditions

Credit Risk

- 1) Exposure to credit risk relating to financial assets arises from the potential non-performance by counterparties of contract obligations that could lead to a financial loss by the Association.
- 2) The credit risk of the Association is low as receivables are recognised when receipt is certain, and deposits are all made to banks and other financial institutions.

Note 15E: Liquidity risk

Salaried Staff United Executive Council Finance Committee regularly review investments and current cash balances to ensure cash is available to finance both current and non-current liabilities. Total liabilities are less than 5% of available cash.

Note 15E: Liquidity risk cont.

- 1) Liquidity risk arises from the possibility that the Association might encounter difficulty in settling debts or otherwise meeting its obligations in relation to financial liabilities.
- 2) The Association manages risk through the following mechanisms:
 - a) Planning and monitoring cashflow requirements.
 - b) Maintaining a reputable credit profile.
 - c) Managing credit risk related to financial assets.
 - d) Investing surplus funds with major financial institutions.
 - e) Planning and managing maturity dates of financial liabilities.

The entity had no contractual liabilities at 30 June 2022.

Note 16 Fair value measurement

Note 16A: Financial assets and liabilities

Management of Salaried Staff United assessed that cash, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Note 17 Administration of financial affairs by a third party

The financial affairs of Salaried Staff United are not administered by another entity or third party.

Note 18 Section 272 Fair Work (Registered Organisations) Act 2009

In accordance with the requirements of the *Fair Work (Registered Organisations) Act 2009*, the attention of members is drawn to the provisions of subsections (1) to (3) of section 272, which reads as follows:

Information to be provided to members or Commissioner:

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

Officer declaration statement

I, David Haydon, being the Secretary of the CSR, Holcim, Wilmar, and Viridian Staff Association known as Salaried Staff United declare that all activities that are required to be disclosed as having not occurred during the reporting period have been reported in the audited report for the reporting period ending 30 June 2022.

Where there have been activities that did not occur that are required to be declared, "Nil" has been disclosed against the relevant items in the audited report in either the financial reports or notes to the accounts.



Signed by: David Haydon, Secretary Salaried Staff United

Dated 16th day of September 2022

Appendix A – Operating Report

Review of Principal Activities

The principal objectives of the CSR, Holcim, Wilmar and Viridian Staff Association Known as Salaried Staff United are to promote the social, economic, and industrial interests and welfare

of members and salaried employees, to represent members in workplace issues and grievances, to promote industrial peace, to represent the Association at tribunals and Courts in support of the membership, and to make applications to the Fair Work Commission (FWC) to register and certify Enterprise Agreements from time to time and ensure that such processes are in accordance with the Fair Work Act 2009 and the Fair Work (Registered Organisations) Act 2009

During the 2021-2022 financial year the Association held five (9) Executive Council (EC) Meetings, the Annual General Meeting, and an Extraordinary Meeting of members in accordance with the Association's Rules. There was a high level of attendance at the meetings by members of the Executive Council. The Extraordinary Meeting of Members was an information session to update members on the organisation of SSU and introduce current members of the Executive Council. The meeting was held as a webinar format and Members were able to present questions to the Executive Council prior to the meeting. The responses to members' questions were incorporated into the information provided during the meeting.

On 31 March 2021, the Association lodged a Notice of Election E2021/44 with Registered Organisations Commission. Due to the restrictions imposed by the Covid-19 pandemic, the AEC had caused a pause on elections resulting in a delay to the Salaried Staff United election. Nominations opened on 29 September 2021. On 21 October, the AEC advised that the election was conducted in accordance with the provisions of the Fair Work (Registered Organisations) Act 2009 and the rules of the organisation and as the number of nominations accepted did not exceed the number of positions to be filled the nine (9) candidates were elected.

The newly appointed Executive Council members undertook approved training as required under Section 293K of the Fair Work (Registered Organisations) Act 2009, December 2021.

In November 2020 Holcim Australia issued a Notice of Representation Rights to salaried employees in Queensland and the Northern Territory. Negotiations with Holcim for a new EBA for QLD/NT commenced in December 2020. The Agreement was accepted by the employees with undertakings by Holcim Australia at the request of FWAC. On 15 November 2021, the Commissioner declared the Agreement approved, to be in accordance with s.54 of the Act, and to operate from 22 November 2021.

In April 2020 Holcim initially issued a Notice of Employee Representational Rights to Western Australian salaried employees to initiate negotiation of a new enterprise agreement with the Association. Negotiations recommenced in November 2021. The Employees voted in favour of the Agreement and on 10 June 2022 the Commissioner declared the Agreement approved, to be in accordance with s.54 of the Act, and to operate from 10 June 2022.

Negotiations commenced in October 2021 after Holcim Australia issued a Notice of Representation Rights to salaried employees in South Australia. After initially being voted down by the Employees, Holcim provided written undertakings which the Commissioner was satisfied would not result in any substantial changes to the Agreement or cause any financial detriment to any employee. The employees voted in favour of this revision and on 23 August 2022 the Commissioner declared the Agreement approved, to be in accordance with s.54 of the Act, and to operate from 30 August 2022.

Appendix A cont.

The acceptance of the SA staff agreement concluded all negotiations for enterprise agreements with Holcim Australia nationally.

The Act requires that an individual can only participate in the audit of a registered organisation for five consecutive years. As a result, and in accordance with the Act, the Association has engaged the services of SBB Partners to perform the audit of the financial reports of the Association for and from the year ending 30 June 2022

Signature of designated officer:



Signed by:

David Haydon, Secretary Salaried Staff United

Dated

20th day of September 2022