



12 September 2024

Jason Letchford  
Secretary  
The Shearing Contractors' Association of Australia  
Sent via email: [scaa@scaa.org.au](mailto:scaa@scaa.org.au)

CC: [kirsten@scaa.org.au](mailto:kirsten@scaa.org.au)  
[greg@pageharrison.com.au](mailto:greg@pageharrison.com.au)

Dear Jason Letchford

**The Shearing Contractors' Association of Australia  
Financial Report for the year ended 30 November 2023 – (FR2023/197)**

I acknowledge receipt of the financial report for the year ended 30 November 2023 for the Shearing Contractors' Association of Australia (the reporting unit). The documents were lodged with the Fair Work Commission (the Commission) on 12 June 2024.

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 sections 253, 265, 266 and 268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) have been satisfied, all documents required under section 268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines have been complied with. A primary review does not examine all disclosure requirements.

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

**Previous problems not remedied**

While we filed last year's financial report, we raised certain issues for the reporting unit to address in the preparation of future financial reports. I note that the same error has appeared in the current report, namely the full report was not presented to a general meeting of members within 6 months after the end of the financial year.

The Commission aims to assist reporting units in complying with their obligations under the RO Act and reporting guidelines by providing advice about the errors identified in financial reports.

Under subsection 266(1) of the RO Act, the full report must be presented to a general meeting of members within 6 months after the end of the financial year, for the reporting unit that is by 31 May 2024. The designated officer's certificate states that the financial report was presented to a general meeting of members on 6 June 2024. The Commission sought additional information from the reporting unit on the events leading to the delay in holding this meeting. A response was provided on 27 August 2024.

Based on this information, the Commission engaged with the reporting unit to discuss available options which would enable the reporting unit to meet its statutory obligations that is, a potential rule alteration to include what is commonly known as a '5% rule'. Where the rules of the organisation contain a provision that requires

no more than 5% of members to call a general meeting of the reporting unit for the purpose of considering the full report (see subsection 266(3)), the full report can be presented directly to a committee of management meeting. This could assist the reporting unit to meet its statutory obligations without having to rely on the holding of a general meeting of members within a 6 month period, which for the reporting unit, can be challenging to arrange due to the nature of its members work schedules.

A member of the Commission's Legal and Rules team will contact the reporting unit shortly to discuss further and provide advice and assistance on the rule altering process.

### **Reporting Requirements**

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

The Commission recommends that reporting units use these model financial statements to assist in complying with the RO Act, the section 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 call 1300 341 665 or email [regorgs@fwc.gov.au](mailto:regorgs@fwc.gov.au).

Yours sincerely

**Fair Work Commission**

**THE SHEARING CONTRACTORS ASSOCIATION OF AUSTRALIA**

**ABN 82 193 025 602**

**FINANCIAL REPORT  
FOR THE YEAR ENDED  
30 NOVEMBER 2023**

**THE SHEARING CONTRACTORS ASSOCIATION OF AUSTRALIA**  
**ABN 82 193 025 602**

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**THE SHEARING CONTRACTORS ASSOCIATION OF AUSTRALIA**  
**ABN 82 193 025 602**

**CERTIFICATE BY PRESCRIBED DESIGNATED OFFICER**

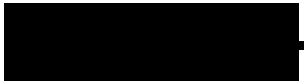
*s268 Fair Work (Registered Organisations) Act 2009*

Certificate for the year ended 30 November 2023

I, Jason Letchford, being the Secretary of the Shearing Contractors Association of Australia certify:

- that the documents lodged herewith are copies of the full report for The Shearing Contractors Association of Australia for the period ended 30 November 2023 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 28th March 2024; and
- that the full report was presented to a general meeting of members on 6th June 2024 in accordance with s.266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:

A black rectangular box redacting the signature of the prescribed designated officer.

Name of prescribed designated officer: Jason Letchford

Title of prescribed designated officer: Secretary

Dated: 6th June 2024

**THE SHEARING CONTRACTORS ASSOCIATION OF AUSTRALIA**

**ABN 82 193 025 602**



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**INDEPENDENT AUDIT REPORT TO THE MEMBERS OF THE SHEARING  
CONTRACTORS ASSOCIATION OF AUSTRALIA**

**Report on the Audit of the Financial Report**

**Opinion**

I have audited the financial report of The Shearing Contractors Association of Australia (the Reporting Unit) which comprises the statement of financial position as at 30 November 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 30 November 2023, 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 The Shearing Contractors Association of Australia as at 30 November 2023, 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.

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

# **THE SHEARING CONTRACTORS ASSOCIATION OF AUSTRALIA**

**ABN 82 193 025 602**



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### **INDEPENDENT AUDIT REPORT TO THE MEMBERS (CONT.)**

#### **Information Other than the Financial Report and Auditor's Report Thereon (Cont.)**

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.



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### **INDEPENDENT AUDIT REPORT TO THE MEMBERS (CONT.)**

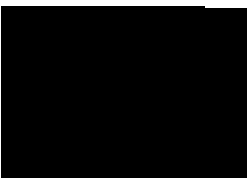
#### **Auditor's Responsibilities for the Audit of the Financial Report (Cont.)**

- 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 approved auditor registered under the RO Act.

Page Harrison & Co  
Chartered Accountants



**GREGORY RICHARDS**  
Director

Sydney

Date: 28th March 2024

Registration number (as required by the RO Commissioner under the RO Act): AA2018/40



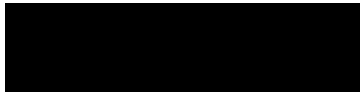
**THE SHEARING CONTRACTORS ASSOCIATION OF AUSTRALIA**  
**ABN 82 193 025 602**

**REPORT REQUIRED UNDER SUBSECTION 255(2A)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

The Committee of Management presents the expenditure report as required under subsection 255(2A) on the Reporting Unit for the year ended 30 November 2023.

<b>Categories of expenditures</b>	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>
Remuneration and other employment-related costs and expenses - employees	-	-
Advertising	-	-
Operating costs	221,737	293,328
Donations to political parties	-	-
Legal costs	-	-

Signature of prescribed designated officer:



Name of prescribed designated officer: Jason Letchford

Title of prescribed designated officer: Secretary

Dated: 28th March 2024

**THE SHEARING CONTRACTORS ASSOCIATION OF AUSTRALIA**  
**ABN 82 193 025 602**

**OPERATING REPORT**

The Committee of Management presents its report on the Reporting Unit for the financial year ended 30 November 2023.

**Review of principal activities**

The principal activities of the association during the financial year were to look after the interests of shearing contractors around Australia, including;

- Negotiation of pay rates and conditions of the shearing industry labour force
- Disseminate statutory and helpful information to members
- Provide discounted merchandise to members
- Provision of industry specific material and resources to streamline operations

**Results of principal activities**

The Association's principal activities resulted in the preservation of the interests of shearing contractors allowing them to operate within a financially viable environment; along with the preservation of the interests of the industry in general.

**Significant changes in the nature of principal activities**

There were no significant changes in the nature of the Association's principal activities during the financial year.

**Significant changes in financial affairs**

There were no significant changes in the nature of the Association's financial affairs during the financial year.

**Right of members to resign**

In accordance with the resignation rule (Rule 12) a member has the right to resign from the Association.

**Officers or members who are superannuation fund trustee(s) 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 was:

- (i) a trustee of a superannuation entity or an exempt public sector superannuation scheme; or
- (ii) a director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme.

**Number of members**

The number of members who were recorded at the end of the financial year was 172.

**Number of employees**

The number of persons who were employed by the Association at the end of the financial year was -NIL.

**THE SHEARING CONTRACTORS ASSOCIATION OF AUSTRALIA**  
**ABN 82 193 025 602**

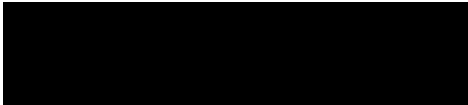
**OPERATING REPORT (CONT.)**

**Names of Committee of Management members and period positions held during the financial year**

The persons who held office as members of the Committee of Management of the Association during the reporting period (unless otherwise stated):

<b>Name</b>	<b>Position</b>	<b>Date</b>
Michael Schofield	President	22 May 2023
Andrew Morrison	Vice President	22 May 2023
Steven Rigby	Vice President	22 May 2023
Jason Letchford	Secretary-Treasurer	22 May 2023
Vic McCalman	Trustee	22 May 2023
Peter Smith	Trustee	22 May 2023
Robbie Crouch	Committee of Management	22 May 2023
Julian Kelly	Committee of Management	22 May 2023
Richard Rees	Committee of Management	22 May 2023
Warren Kimber	Committee of Management	22 May 2023
Tom Field	Committee of Management	22 May 2023
Glenn Haynes	Committee of Management	22 May 2023

Signature of designated officer:



Name and title of designated officer: Jason Letchford (Secretary)

Dated: 28th March 2024

**THE SHEARING CONTRACTORS ASSOCIATION OF AUSTRALIA**  
**ABN 82 193 025 602**

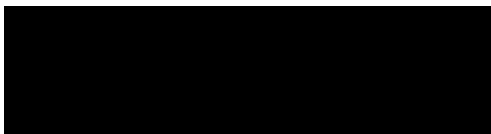
**COMMITTEE OF MANAGEMENT STATEMENT**

On the 28th March 2024 the Committee of Management of the Association passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30 November 2023:

The Committee of Management declares that in its opinion:

- (a) the financial statements and notes comply with 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) where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; and
  - (v) where information has been sought in any request by a member of the reporting unit or Commissioner duly made under section 272 of the RO Act the information has been provided to the member or 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: Jason Letchford (Secretary)

Dated this day: 28th March 2024

**THE SHEARING CONTRACTORS ASSOCIATION OF AUSTRALIA**  
**ABN 82 193 025 602**

**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

	Note	2023 \$	2022 \$
<b>Revenue from contracts with customer</b>	<b>3</b>		
Membership subscription		135,800	124,943
Levies	3B	-	-
Other sales of goods or services to members		67,381	169,781
<b>Total revenue from contracts with customers</b>		<u>203,181</u>	<u>294,724</u>
<b>Other Income</b>			
Investment income	3H	8,487	1,414
Other income	3J	2,430	-
<b>Total other income</b>		<u>10,917</u>	<u>1,414</u>
<b>Total income</b>		<u>214,098</u>	<u>296,138</u>
<b>Expenses</b>			
Employee expense	4A	-	-
Cost of goods sold		(58,807)	(148,567)
Affiliation fees	4C	-	-
Administration expenses	4D	(41,957)	(33,875)
Legal costs	4H	-	-
Other expenses	4K	(113,674)	(103,886)
Audit fees	11	(7,300)	(7,000)
<b>Total expenses</b>		<u>(221,738)</u>	<u>(293,328)</u>
<b>Surplus (deficit) for the year</b>		<u>(7,640)</u>	<u>2,810</u>

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

**THE SHEARING CONTRACTORS ASSOCIATION OF AUSTRALIA**  
**ABN 82 193 025 602**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 NOVEMBER 2023**

	Note	2023 \$	2022 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	5A	316,789	314,922
Trade and other receivables	5B	10,717	19,873
Inventories	5C	1,715	2,066
Other current assets	5C	-	-
<b>Total current assets</b>		329,221	336,861
<b>Total assets</b>		329,221	336,861
Trade payables	6A	-	-
Other payables	6B	-	-
Provisions	6C	-	-
<b>Total current liabilities</b>		-	-
<b>Total liabilities</b>		-	-
<b>Net assets</b>		329,221	336,861
<b>EQUITY</b>			
General funds	7A	112,413	112,413
Retained earnings (accumulated deficit)		216,808	224,448
<b>Total equity</b>		329,221	336,861

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

**THE SHEARING CONTRACTORS ASSOCIATION OF AUSTRALIA**  
**ABN 82 193 025 602**

**STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

	Note	General funds \$	Retained earnings \$	Total equity \$
<b>Balance as at 1 December 2021</b>		112,413	221,638	334,051
Surplus / (deficit) for the year		-	2,810	2,810
<b>Closing balance as at 30 November 2022</b>		112,413	224,448	336,861
Surplus / (deficit) for the year		-	(7,640)	(7,640)
<b>Closing balance as at 30 November 2023</b>		112,413	216,808	329,221

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

**THE SHEARING CONTRACTORS ASSOCIATION OF AUSTRALIA**  
**ABN 82 193 025 602**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

	Note	2023 \$	2022 \$
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Customers and members		214,767	294,925
Receipts from other reporting units/controlled entity(s)			-
Interest		8,487	1,414
Other			
<b>Cash used</b>		223,254	296,339
Suppliers		(221,387)	(295,559)
Payment to other reporting units/controlled entity(s)			
<b>Net cash from (used by) operating activities</b>	8A	1,867	780
<b>Net increase (decrease) in cash held</b>		1,867	780
Cash & cash equivalents at the beginning of the reporting period		314,922	314,142
<b>Cash &amp; cash equivalents at the end of the reporting period</b>	5A	316,789	314,922

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



**THE SHEARING CONTRACTORS ASSOCIATION OF AUSTRALIA**  
**ABN 82 193 025 602**

**INDEX TO THE NOTES OF THE FINANCIAL STATEMENTS**

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**THE SHEARING CONTRACTORS ASSOCIATION OF AUSTRALIA**  
**ABN 82 193 025 602**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

**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, The Shearing Contractors Association of Australia 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, except for certain assets and liabilities measured at fair value, as explained in the accounting policies below. 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 Comparative amounts**

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

**1.3 Significant accounting judgements and estimates**

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

**1.4 New Australian Accounting Standards**

**Adoption of New Australian Accounting Standards and amendments**

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

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

The Association does not foresee any material impact on its financial statements from the application of this standard.

**THE SHEARING CONTRACTORS ASSOCIATION OF AUSTRALIA**  
**ABN 82 193 025 602**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

**Note 1 Summary of significant accounting policies (Cont.)**

**1.4 New Australian Accounting Standards and amendments (Cont.)**

**Future Australian Accounting Standards**

New standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to future reporting periods that are expected to have a future financial impact on The Shearing Contractors Association of Australia include:

<b>Standard</b>	<b>Application date of standard</b>	<b>Application date for Association</b>	<b>Impact</b>
<b>AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non- current</b>	1 January 2023	1 December 2023	The amendments clarify that a liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. The Association does not expect the adoption of this amendment to have an impact on its financial statements.

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

The Shearing Contractors Association of Australia did not acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the *Fair Work (Registered Organisations) Act 2009*, a restructure of the branches of the Association or a determination or revocation by the General Manager of the Fair Work Commission under subsections 245(1) or 249(1) of the RO Act.

**1.6 Current versus non-current classification**

The Shearing Contractors Association of Australia 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

**THE SHEARING CONTRACTORS ASSOCIATION OF AUSTRALIA**  
**ABN 82 193 025 602**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

**Note 1 Summary of significant accounting policies (Cont.)**

**1.6 Current versus non-current classification (Cont.)**

Current versus non-current classification

- 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.

The Shearing Contractors Association of Australia classifies all other liabilities as non-current.

**1.7 Revenue**

The Shearing Contractors Association of Australia enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions, levies, 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 The Shearing Contractors Association of Australia has a contract with a customer, The Shearing Contractors Association of Australia recognises revenue when or as it transfers control of goods or services to the customer. The Shearing Contractors Association of Australia 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**

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 The Shearing Contractors Association of Australia.

If there is only one distinct membership service promised in the arrangement, The Shearing Contractors Association of Australia recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect The Shearing Contractors Association of Australia promise to stand ready to provide assistance and support to the member as required.

If there is more than one distinct good or service promised in the membership subscription, The Shearing Contractors Association of Australia allocates the transaction price to each performance obligation based on the relative standalone selling price of each promised good or service. In performing this allocation, standalone selling prices are estimated if there is no observable evidence of the price that The Shearing Contractors Association of Australia charges for that good or service in a standalone sale. When a performance obligation is satisfied, which is either when the customer obtains control of the good (for example, books or clothing) or as the service transfers to the customer (for example, member services or training course), The Shearing Contractors Association of Australia recognises revenue at the amount of the transaction price that was allocated to that performance obligation.

**THE SHEARING CONTRACTORS ASSOCIATION OF AUSTRALIA**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

**Note 1 Summary of significant accounting policies (Cont.)**

**1.7 Revenue (Cont.)**

For member subscriptions paid annually in advance, The Shearing Contractors Association of Australia 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.

When a member subsequently purchases additional goods or services from The Shearing Contractors Association of Australia at their standalone selling price, The Shearing Contractors Association of Australia accounts for those sales as a separate contract with a customer.

**1.8 Borrowing costs**

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

**1.9 Cash**

Cash is recognised at its nominal amount. Cash and cash equivalents includes 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.

**1.10 Financial instruments**

Financial assets and financial liabilities are recognised when The Shearing Contractors Association of Australia becomes a party to the contractual provisions of the instrument.

**1.11 Financial assets**

**Contract assets and receivables**

A contract asset is recognised when The Shearing Contractors Association of Australia right to consideration in exchange goods or services that has transferred to the customer when that right is conditioned on The Shearing Contractors Association of Australia 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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

**Note 1 Summary of significant accounting policies (Cont.)**

**1.11 Financial assets (Cont.)**

**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 The Shearing Contractors Association of Australia's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, The Shearing Contractors Association of Australia 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.

The Shearing Contractors Association of Australia's 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 The Shearing Contractors Association of Australia 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**

The Shearing Contractors Association of Australia 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.

The Shearing Contractors Association of Australia's financial assets at amortised cost includes trade receivables and loans to related parties.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

**Note 1 Summary of significant accounting policies (Cont.)**

**1.11 Financial assets (Cont.)**

**Derecognition**

A financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired; or
- The Shearing Contractors Association of Australia has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
  - a) The Shearing Contractors Association of Australia has transferred substantially all the risks and rewards of the asset; or
  - b) The Shearing Contractors Association of Australia has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When The Shearing Contractors Association of Australia has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, The Shearing Contractors Association of Australia continues to recognise the transferred asset to the extent of its continuing involvement together with associated liability.

**Offsetting**

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**Impairment**

**Expected credit losses**

Receivables for goods and services, which have *[30-day]* terms, are recognised at the nominal amounts due less any loss allowance due to expected credit losses (**ECLs**) at each reporting date. A provision matrix that is based on historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment has been established.

**(i) Trade receivables**

For trade receivables that do not have a significant financing component, The Shearing Contractors Association of Australia applies a simplified approach in calculating ECLs which requires lifetime ECLs to be recognised from initial recognition of the receivables.

Therefore, The Shearing Contractors Association of Australia does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Shearing Contractors Association of Australia 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.

**THE SHEARING CONTRACTORS ASSOCIATION OF AUSTRALIA**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

**Note 1 Summary of significant accounting policies (Cont.)**

**1.12 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.

The Shearing Contractors Association of Australia 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 or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

**1.13 Contingent liabilities and contingent assets**

Contingent liabilities and contingent assets are not recognised in the statement of financial position but are reported in the relevant notes. They may arise from uncertainty as to the existence of a liability or asset or represent an existing liability or asset in respect of which the amount cannot be reliably measured. Contingent assets are disclosed when settlement is probable but not virtually certain, and contingent liabilities are disclosed when settlement is greater than remote.

**1.14 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. 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 The Shearing Contractors Association of Australia were deprived of the asset, its value in use is taken to be its depreciated replacement cost.



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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

**Note 1 Summary of significant accounting policies (Cont.)**

**1.15 Taxation**

The Shearing Contractors Association of Australia 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.

**1.16 Inventory**

**Raw materials and stores, work in progress and finished goods**

Raw materials and stores, work in progress and finished goods are stated at the lower of cost and net realisable value. Cost comprises direct materials, direct labour and an appropriate proportion of variable and fixed overhead expenditure, the latter being allocated on the basis of normal operating capacity. Costs are assigned to individual items of inventory on the basis of weighted average costs. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

**1.17 Going concern**

The financial report has been prepared on a going concern basis, which contemplates continuity of normal trading activities and the realisation of assets and settlement of liabilities in the normal course of business. The Association's continued existence is ultimately dependent upon future sales of merchandise and member subscriptions.

The Shearing Contractors Association of Australia is not reliant on the agreed financial support of another reporting unit to continue as a going concern basis.

**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 The Shearing Contractors Association of Australia, the results of those operations, or the state of affairs of The Shearing Contractors Association of Australia in subsequent financial periods.

**THE SHEARING CONTRACTORS ASSOCIATION OF AUSTRALIA**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

2023                      2022  
 \$                              \$

**Note 3 Revenue and income**

**Disaggregation of revenue from contracts with customers**

A disaggregation of The Shearing Contractors Association of Australia revenue by type of arrangement is provided on the face of the Statement of Comprehensive Income. The table below also sets out a disaggregation of revenue by type of customer:

***Type of customer***

Members	205,611	294,724
Other reporting units	-	-
Government	-	-
Other parties	-	-
<b>Total revenue from contracts with customers</b>	<b>205,611</b>	<b>294,724</b>

**Disaggregation of income for furthering activities**

A disaggregation of The Shearing Contractors Association of Australia income by type of arrangement is provided on the face of the Statement of Comprehensive Income. The table below also sets out a disaggregation of income by funding source:

***Income funding sources***

Members	205,611	294,724
Other reporting units	-	-
Government	-	-
Other parties	-	-
<b>Total income for furthering activities</b>	<b>205,611</b>	<b>294,724</b>

**Note 3B: Levies**

Special levy to members – Covid

	-	-
<b>Total levies</b>	-	-

**Note 3C: Grants and/or donations\***

Grants	-	-
Donations	-	-
<b>Total grants and donations</b>	-	-

**Note 3H: Investment income**

Interest		
Deposits	8,487	1,414
Loans	-	-
Debt instruments at fair value through other comprehensive income	-	-
Dividends	-	-
<b>Total investment income</b>	<b>8,487</b>	<b>1,414</b>

**Note 3J: Other income**

Sponsorship	2,430	-
AGM – Dinner	-	-
<b>Total other income</b>	<b>2,430</b>	-

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

	2023	2022
	\$	\$
<b>Note 4 Expenses</b>		
<b>Note 4D: Administration expenses</b>		
Total paid to employers for payroll deductions of membership subscriptions	-	-
Compulsory levies	-	-
Fees/allowances – meetings and conferences	-	-
Conference and meeting expenses	17,665	11,425
Advertising & promotion	810	1,680
Office expenses	3,495	6,130
Information communications technology	3,717	2,920
Other	16,270	11,720
<b>Total administration expenses</b>	<b>41,957</b>	<b>33,875</b>
<b>Note 4E: Grants or donations</b>		
Grants:		
Total expensed that were \$1,000 or less	-	-
Total expensed that exceeded \$1,000	-	-
Donations:		
Total expensed that were \$1,000 or less	-	-
Total expensed that exceeded \$1,000	-	-
<b>Total grants or donations</b>	<b>-</b>	<b>-</b>
<b>Note 4H: Legal costs</b>		
Litigation	-	-
Other legal costs	-	-
	-	-
<b>Note 4K: Other expenses</b>		
Rent	9,648	9,335
Consultants and contractors	104,026	94,551
	<b>113,674</b>	<b>103,886</b>



**THE SHEARING CONTRACTORS ASSOCIATION OF AUSTRALIA**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

	2023	2022
	\$	\$
<b>Note 6B: Other payables</b>		
Payable to employers for making payroll deductions of membership subscriptions	-	-
Legal costs	-	-
Prepayments received	-	-
<b>Total other payables</b>	-	-
Total other payables are expected to be settled in:		
No more than 12 months	-	-
More than 12 months	-	-
<b>Total other payables</b>	-	-
<b>Note 6C: Provisions</b>		
<b>Employee Provisions</b>		
Annual Leave	-	-
Long Service Leave	-	-
Separation and redundancy	-	-
Other Employee Provisions	-	-
<b>Total Employee Provisions</b>	-	-
<b>Note 7 Equity</b>		
<b>Note 7A: Funds</b>		
<b>General Fund</b>		
<b>Balance as at start of year</b>	112,413	112,413
Transferred to reserve	-	-
Transferred out of reserve	-	-
<b>Balance as at end of year</b>	112,413	112,413
<b>Total Reserves</b>	112,413	112,413

**THE SHEARING CONTRACTORS ASSOCIATION OF AUSTRALIA**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

	2023	2022
	\$	\$
<b>Note 8 Cash Flow</b>		
<b>Note 8A: Cash Flow Reconciliation</b>		
<b>Reconciliation of cash and cash equivalents as per Statement of Financial Position to Cash Flow Statement:</b>		
<b>Cash and cash equivalents as per:</b>		
Cash flow statement	316,789	314,922
Statement of financial position	316,789	314,922
<b>Difference</b>	<u>-</u>	<u>-</u>
<b>Reconciliation of profit/(deficit) to net cash from operating activities:</b>		
Profit/(deficit) for the year	(7,640)	2,810
<b>Changes in assets/liabilities</b>		
(Increase)/decrease in trade and other receivables	9,156	201
(Increase)/decrease in inventories	351	175
Increase/(decrease) in trade and other payables	-	(2,406)
<b>Net cash from (used by) operating activities</b>	<u>1,867</u>	<u>780</u>

**Note 9 Contingent Liabilities, Assets and Commitments**

**Note 9A: Commitments and Contingencies**

**Operating lease commitments—as lessee**

There are no operating lease commitments as at 30 November 2023.

**Capital commitments**

At 30 November 2023 the entity has commitments of \$Nil (2022:Nil).

**Finance lease commitments—as lessee**

There are no finance lease commitments as at 30 November 2023.

**Other contingent assets or liabilities**

The entity is not subject to any other contingent obligations for the year ended 30 November 2023.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

**Note 10 Related Party Disclosures**

**Note 10A: Related Party Transactions for the Reporting Period**

The following table provides the total amount of transactions that have been entered into with related parties for the relevant year.

	2023	2022
	\$	\$
<b>Expenses paid to Michael Schofield includes the following:</b>		
President's Honorarium	5,400	5,000
	<hr/>	<hr/>
<b>Expenses paid to Jason Letchford includes the following:</b>		
Secretarial, administrative and bookkeeping services	80,850	75,000
	<hr/>	<hr/>
Rent	9,648	9,335
	<hr/>	<hr/>

**Terms and conditions of transactions with related parties**

The honorarium is paid on an annual basis in agreement with the Committee of Members.

The fees paid to Jason Letchford are paid to his sole trader business for services provided in maintaining the books and records of the Association as the Association has no employees. The terms are on normal commercial terms agreed by the Committee of Members.

The Association has no permanent address and therefore rent is paid to Jason Letchford for the use of his property in conducting the business of the Association. These payments are made in agreement with the Committee of Members.

There are no amounts payable to or receivable from any related party as at 30 November 2023.

**Note 11 Remuneration of Auditors**

**Value of the services provided**

Financial statement audit services	7,300	7,000
Other services	-	-
	<hr/>	<hr/>
<b>Total remuneration of auditors</b>	<b>7,300</b>	<b>7,000</b>
	<hr/>	<hr/>

No other services were provided by the auditors of the financial statements.

**THE SHEARING CONTRACTORS ASSOCIATION OF AUSTRALIA**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

	2023	2022
	\$	\$
<b>Note 12 Financial Instruments</b>		
<b>Note 12A: Financial Assets</b>		
Held-to-maturity investments:		
Cash at bank	316,789	314,922
<b>Total</b>	316,789	314,922
Loans and receivables:		
Trade receivables	-	9,231
GST receivable	10,717	10,642
Other receivables	-	-
<b>Total</b>	10,717	19,873
<b>Carrying amount of financial assets</b>	<b>327,506</b>	<b>334,795</b>

**Note 12B: Financial Liabilities**

Other financial liabilities:		
Trade payables	-	-
<b>Total</b>	-	-
<b>Carrying amount of financial liabilities</b>	<b>-</b>	<b>-</b>

**Note 12C: Interest Rate Risk**

The following details the Association's exposures to interest rates risk as at 30 November 2023:

- Cash on hand of \$316,789 attracting a variable interest rate of 0.5% - 4.5% (2022: \$314,922 at 0.5%-1%).

**Note 12D Credit Risk**

Credit risk refers to the risk that a counterparty will default on its contracted obligations resulting in financial loss to the Association. The Association has adopted the policy of only dealing with creditworthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. The Association measures credit risk on a fair value basis.

The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Association's maximum financial exposure to credit risk without taking account of the value of any collateral or other security obtained.



**THE SHEARING CONTRACTORS ASSOCIATION OF AUSTRALIA**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

**Note 12 Financial Instruments (Cont.)**

**Note 12D Credit Risk (Cont.)**

Set out below is the information about the credit risk exposure on financial assets using a provision matrix:

30 November 2023	Trade and other receivables					Total
	Days past due					
	Current	<30 days	30-60 days	61-90 days	>91 days	
	\$	\$	\$	\$	\$	\$
Expected credit loss rate	0%	0%	0%	0%	0%	0%
Total gross carrying amount	-	-	-	-	-	-
Expected credit loss	-	-	-	-	-	-

**Note 13 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).

**THE SHEARING CONTRACTORS ASSOCIATION OF AUSTRALIA**  
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**OFFICER DECLARATION STATEMENT**

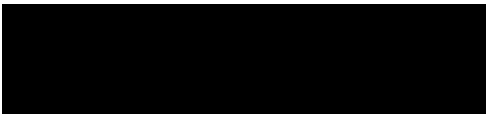
I, Jason Letchford, being the Secretary of The Shearing Contractors Association of Australia, declare that the following activities did not occur during the reporting period ending 30 November 2023.

The reporting unit did not:

- agree to receive financial support from another reporting unit to continue as a going concern (refers to agreement regarding financial support not dollar amount)
- agree to provide financial support to another reporting unit to ensure they continue as a going concern (refers to agreement regarding financial support not dollar amount)
- 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 an organisation, a determination or revocation by the General Manager, Fair Work Commission
- receive capitation fees or any other revenue amount from another reporting unit
- receive donations or grants
- receive revenue from undertaking recovery of wages activity
- incur fees as consideration for employers making payroll deductions of membership subscriptions
- pay capitation fees or any other expense to another reporting unit
- pay affiliation fees to other entity
- pay compulsory levies
- pay wages and salaries to holders of office
- pay superannuation to holders of office
- pay leave and other entitlements to holders of office
- pay separation and redundancy to holders of office
- pay wages and salaries to employees (other than holders of office)
- pay superannuation to employees (other than holders of office)
- pay leave and other entitlements to employees (other than holders of office)
- pay separation and redundancy to employees (other than holders of office)
- pay other employee expenses to employees (other than holders of office)
- pay a penalty imposed under the RO Act or the *Fair Work Act 2009*
- have a receivable with other reporting unit(s)
- have a payable with other reporting unit(s)
- have a payable to an employer for that employer making payroll deductions of membership subscriptions
- have a payable in respect of legal costs relating to litigation
- have a annual leave provision in respect of holders of office
- have a long service leave provision in respect of holders of office
- have a separation and redundancy provision in respect of holders of office
- have other employee provisions in respect of holders of office
- have a annual leave provision in respect of employees (other than holders of office)
- have a long service leave provision in respect of employees (other than holders of office)

**THE SHEARING CONTRACTORS ASSOCIATION OF AUSTRALIA**  
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- have a separation and redundancy provision in respect of employees (other than holders of office)
- have other employee provisions in respect of employees (other than holders of office)
- have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch
- transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- provide cash flows to another reporting unit and/or controlled entity
- receive cash flows from another reporting unit and/or controlled entity
- have another entity administer the financial affairs of the reporting unit
- make a payment to a former related party of the reporting unit



Signed by the officer: Jason Letchford

Dated: 28th March 2024