



22 December 2025

Max Priebe

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 Max Priebe,

**CSR, Holcim, Wilmar & Viridian Staff Association known as Salaried Staff United
Financial Report for the year ended 30 June 2025 – (FR2025/80)**

I acknowledge receipt of the financial report for the year ended 30 June 2025 for the CSR, Holcim, Wilmar & Viridian Staff Association known as Salaried Staff United (reporting unit). The documents were lodged with the Fair Work Commission (the Commission) on 9 December 2025.

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.

Please note that the financial report for the year ending 30 June 2026 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 comments to assist you when you next prepare a financial report. The Commission will confirm these concerns have been addressed prior to filing next year's report.

Timescale requirements

As you are aware, an organisation is required under the RO Act to undertake certain steps in accordance with specified timelines. Information about these timelines can be found on the Commission's website, in particular, the fact sheet [financial reporting process](#) which explains the timeline requirements, and the fact sheet [summary of financial reporting timelines](#) which sets out the timelines in diagrammatical format. The Commission's website also contains a [compliance calculator](#) to help organisations comply with the RO Act timelines.

I note that the following timescale requirement was not met:

Documents must be lodged with the Commission within 14 days after general meeting

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

The designated officer's certificate indicates that this meeting occurred on 12 November 2025. If this is correct the documents should have been lodged with the Commission by 26 November 2025.

The full report was not lodged until 9 December 2025.

You have advised the Commission on 19 December 2025 that the late lodgement was due to an administrative oversight.

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 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.

Yours sincerely

Fair Work Commission



SALARIED STAFF UNITED

Financial Statements for the year ended 30 June 2025

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

Section 268 *Fair Work (Registered Organisations) Act 2009*

Certificate by Prescribed Designated Officer

Certificate for the year ended 30 June 2025

I, Max Priebe 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 30 June 2025 referred to in section 268 of the Fair Work (Registered Organisations) Act 2009; and
- that the full report was provided to members of the reporting unit on 21 October 2025; and
- that the full report was presented to a general meeting of members of the reporting unit on 12 November 2025 in accordance with section 266 of the Fair Work (Registered Organisations) Act 2009.

Signature of prescribed designated officer:



Name of prescribed designated officer:

Max Priebe

Title of prescribed designated officer:

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

Dated: on *13th November 2025*

Financial Statements 2024–2025

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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 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 30 June 2025, 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 2025, 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.

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.

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.

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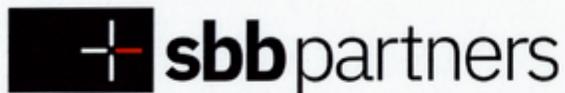
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- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide 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. I have no shortcomings to report.


Paul Hinton CA
Director

Date : 17/10/2025

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



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Report required under subsection 255(2A)

for the year ended 30 June 2025

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 30 June 2025.

Descriptive form

Categories of expenditures	2025 (\$)	2024 (\$)
Remuneration and other employment-related costs and expenses _ employees	147,288	131,787
Advertising	-	-
Operating costs	67,580	61,632
Donations to political parties	-	-
Legal costs	1,120	5,294

Signature of designated officer:



Name and title of designated officer: Max Priebe, Secretary

Dated:

17 October 2025

Operating report

for the year ended 30 June 2025

The committee of management presents its operating report on the reporting unit for the year ended 30 June 2025.

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 \$34,698.

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 2025 the number of members recorded for our organisation was 715.

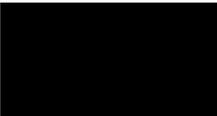
Number of employees

At 30 June 2025, our organisation continued to employ two casual employees. Additional industrial relations support for *Salaried Staff United* members was provided during the year by a consulting contractor.

Refer to Appendix B for detailed commentary.

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

<i>Name</i>	<i>Portion of financial year held office</i>	<i>Length of time held position on Committee of Management</i>
<i>Fred Adams</i>	<i>Full year</i>	<i>From 20/03/2018 on-going</i>
<i>Trent Vernon</i>	<i>Full year</i>	<i>From 31/10/2019 on-going</i>
<i>John Denyer</i>	<i>Full year</i>	<i>From 31/10/2019 on-going</i>
<i>Max Priebe</i>	<i>Full year</i>	<i>From 15/03/2023 on-going</i>
<i>Kyle Houlden</i>	<i>Full year</i>	<i>From 21/10/2021 on-going</i>
<i>Wayne Gonsalves</i>	<i>Full year</i>	<i>From 21/10/2021 on-going</i>
<i>Angela Newey</i>	<i>Part year</i>	<i>From 01/10/2023 to 13/09/2024</i>
<i>Gary Bohl</i>	<i>Part year</i>	<i>From 06/09/2024 ongoing</i>

Signature of designated officer: 

Name and title of designated officer: Max Priebe, Secretary

Dated: 17/10/2025

Committee of management statement

for the year ended 30 June 2025

On 17/10/2025 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 30 June 2025:

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. 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 the General Manager duly made under section 272 of the RO Act, that information has been provided to the member or the General Manager; 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: Max Priebe, Secretary

Dated: 17/10/2025

Statement of comprehensive income

for the year ended 30 June 2025

	Notes	2025	2024
		\$	\$
Revenue from contracts with customers	3		
Membership subscriptions		214,860	203,899
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		214,860	203,899
Income for furthering objectives			
Grants and/or donations	3C	-	-
Income recognised from volunteer services	3D	-	-
Income recognised from transfers	3E	-	-
Total income for furthering objectives		-	-
Other income			
Net gains from sale of assets	3F	-	-
Investment income	3H	35,826	33,699
Rental income	3I	-	-
Other income	3J	-	327
Share of net profit from associate	6D	-	-
Total other income		35,826	34,026
Total income		250,686	237,925
Expenses			
Employee expenses	4A	147,288	131,787
Cost of goods sold		-	-
Capitation fees and other expense to another reporting unit	4B	-	-
Affiliation fees	4C	-	-
Administration expenses	4D	62,480	56,932
Grants or donations	4E	-	-
Depreciation and amortisation	4F	-	-
Finance costs	4G	-	-
Legal costs	4H	1,120	5,294
Write-down and impairment of assets	4I	-	-
Net losses from sale of assets	4J	-	-
Other expenses	4K	-	-
Audit fees	14	5,100	4,700
Share of net loss from associate	6D	-	-
Total expenses		215,988	198,713
Surplus (deficit) for the year		34,698	39,212
Other Comprehensive Income			
Items that will not be subsequently reclassified to profit or loss		-	-
Gain/(loss) on revaluation of land & buildings		-	-
Total comprehensive income for the year		34,698	39,212

Statement of financial position

as at 30 June 2025

	Notes	2025 \$	2024 \$
ASSETS			
Current assets			
Cash and cash equivalents	5A	228,507	106,053
Trade and other receivables	5B	19,204	30,504
Contract assets	5B	-	-
Inventory	5C	-	-
Other current assets	5D	625,000	690,000
Total current assets		872,711	826,557
Non-current assets			
Property, plant and equipment	6A	-	-
Investment property	6B	-	-
Intangibles	6C	-	-
Investments in associates	6D	-	-
Right-of-use assets	6E	-	-
Other non-current assets	6F	-	-
Total non-current assets		-	-
Total assets		872,711	826,557
LIABILITIES			
Current liabilities			
Trade payables	7A	-	-
Other payables	7B	20,445	8,989
Employee provisions	8A	-	-
Contract liabilities	5B	-	-
Lease liabilities	6E	-	-
Total current liabilities		20,445	8,989
Non-current liabilities			
Employee provisions	8A	-	-
Contract liabilities	5B	-	-
Lease liabilities	6E	-	-
Other non-current liabilities	9A	-	-
Total non-current liabilities		-	-
Total liabilities		20,445	8,989
Net assets		852,266	817,568
EQUITY			
General fund/retained earnings		852,266	817,568
Other funds	10A	-	-
Reserves		-	-
Total equity		852,266	817,568

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

Statement of changes in equity

for the year ended 30 June 2025

	Notes	General funds / retained earnings	Other funds	Reserves	Total equity
		\$	\$	\$	\$
Balance as at 1 July 2023		778,356	-	-	778,356
Adjustment for errors		-	-	-	-
Adjustment for changes in accounting policies		-	-	-	-
Adjusted Balance as at 1 July 2023		778,356			778,356
Surplus / (deficit)		39,212	-	-	39,212
Other comprehensive income		-	-	-	-
Transfer to/from (no fund transfers)	10A	-	-	-	-
Transfer from retained earnings		-	-	-	-
Closing balance as at 30 June 2024		817,568	-	-	817,568
Surplus / (deficit)		34,698	-	-	34,698
Other comprehensive income		-	-	-	-
Transfer to/from [<i>insert fund name</i>]	10A	-	-	-	-
Transfer from retained earnings		-	-	-	-
Closing balance as at 30 June 2025		852,266	-	-	852,266

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

Statement of cash flows

for the year ended 30 June 2025

	Notes	2025 \$	2024 \$
OPERATING ACTIVITIES			
Cash received			
Receipts from customers		244,065	207,543
Donations and Grants		-	-
Receipts from other reporting unit/controlled entity(s)	11B	-	-
Interest		36,100	21,484
Other		-	327
Cash used			
Employees		-147,580	-140,842
Suppliers		-75,131	-92,250
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	57,454	-3,738
INVESTING ACTIVITIES			
Cash received			
Proceeds from sale of plant and equipment		-	-
Proceeds from sale of land and buildings		-	-
Other (Investment cash transfer in)		65,000	-
Cash used			
Purchase of plant and equipment		-	-
Purchase of land and buildings		-	-
Other (Investment cash transfer out)		-	-50,000
Net cash from (used by) investing activities		65,000	-50,000
FINANCING ACTIVITIES			
Cash received			
Contributed funds		-	-
Other		-	-
Cash used			
Repayment of lease liabilities	6E	-	-
Other		-	-
Net cash from (used by) financing activities		-	-
Net increase (decrease) in cash held		122,454	-53,738
Cash & cash equivalents at the beginning of the reporting period		106,053	159,791
Cash & cash equivalents at the end of the reporting period	5A	228,507	106,053

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

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Note 18	Section 272 <i>Fair Work (Registered Organisations) Act 2009</i>

Note 1 Summary of material 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 except for certain classes of property, plant and equipment and investment properties, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. The financial statements are presented in Australian dollars.

1.2 Going concern

Salaried Staff United is not reliant on the agreed financial support of another 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 by *Salaried Staff United* 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.

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

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 *Salaried Staff United* include:

- *AASB 18 Presentation and Disclosure in Financial Statements*

AASB 18 has been issued to improve how entities communicate in their financial statements, with a particular focus on information about financial performance in the statement of profit or loss.

The Association plans on adopting the standard when it comes into effect during the reporting period ending 30 June 2028. The amendment will result in greater clarity in income and expenses between three new categories.

- *AASB 2024-2 Amendments to AASs – Classification and Measurement of Financial Instruments*

The Association holds financial assets and liabilities and is assessing the impact on measurement and additional disclosure requirements under AASB 7/AASB 9 and AASB 1060. Any changes will be disclosed on adoption.

1.6 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.

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.

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 and interest income.

Disaggregation of income for furthering activities

A disaggregation of *Salaried Staff United's* income by type of arrangement is provided on the face of the Statement of Comprehensive Income. There is no necessity for further disaggregation. The Association's income source for the reporting period consists of member subscriptions 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

Salaried Staff United received and paid no grants or donations during the reporting period.

Note 3D: Income recognised from volunteer services

Salaried Staff United recognised no amounts from volunteer services.

Note 3E: Income recognised from transfers to enable *Salaried Staff United* to acquire or construct a recognisable non-financial asset to be controlled by *Salaried Staff United*.

Nil recognised from financial asset transfers.

Note 3F: Net gains from sale of assets

Nil gains from asset sales.

Note 3G: Revenue from recovery of wages activity

Nil revenue from recovery of wages activity.

	2025	2024
	\$	\$

Note 3H: Investment income

Interest - Deposits	35,826	33,699
Total investment income	35,826	33,699

Note 3I: Rental income

Rental income	-	-
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Note 3J: Other income

<i>Other income</i>	-	327
Total other income	-	327

Note 4 Expenses**Note 4A: Employee expenses*****Holders of office:**

No employee expenses including wage and superannuation paid to volunteers

All office holders appointed on voluntary basis.

Subtotal employee expenses holders of office	-	-
---	----------	----------

Employees other than office holders:

Wages and salaries	126,705	114,820
Superannuation	14,571	12,630
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	6,012	4,337
Subtotal employee expenses employees other than office holders	147,288	131,787
Total employee expenses	147,288	131,787

Note 4B: Capitation fees and other expense to another reporting unit***Capitation fees**

Nil capitation or other fees to a reporting unit

Total capitation fees and other expense to another reporting unit	-	-
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Note 4C: Affiliation fees*

Affiliation fees

Total affiliation fees/subscriptions	-	-
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	2025	2024
	\$	\$
Note 4D: Administration expenses		
Total paid to employers for payroll deductions of membership subscriptions	-	-
Compulsory levies		
Fees/allowances - meeting and conferences	-	-
Conference and meeting expenses*	-	1,877
Contractors/consultants	54,004	45,153
Marketing	-	767
Office expenses	3,949	2,515
Information communications technology	3,748	5,765
Bank and card processing fees	190	126
Other	589	729
Subtotal administration expense	62,480	56,932
Total administration expenses	62,480	56,932
Note 4E: Grants or donations		
Grants or donations	-	-
Total grants or donations	-	-
Note 4F: Depreciation and amortisation		
Depreciation – the entity holds no fixed assets	-	-
Total depreciation	-	-
Amortisation – the entity holds no intangible assets	-	-
Total amortisation	-	-
Total depreciation and amortisation	-	-
Note 4G: Finance costs		
Finance costs	-	-
Total finance costs	-	-
Note 4H: Legal costs		
Litigation	-	-
Other legal costs	1,120	5,294
Total legal costs	1,120	5,294
Note 4I: Write-down and impairment of assets		
Asset write-downs and impairments	-	-
Total write-down and impairment of assets	-	-
Note 4J: Net losses from sale of assets		
Asset sales	-	-
Total net losses from asset sales	-	-
Note 4K: Other expenses		
Penalties – via RO Act or the <i>Fair Work Act 2009</i>	-	-
Total other expenses	-	-

2025 2024
\$ \$

Note 5 Current Assets

Note 5A: Cash and cash equivalents

Cash at bank	228,507	106,053
Cash on hand	-	-
Short term deposits	-	-
Other	-	-
Total cash and cash equivalents	228,507	106,053

Note 5B: Trade and other receivables

Receivables from other reporting unit(s)

The entity has no reporting units

	-	-
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Total receivables from other reporting unit(s)

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

Allowances, and other receivables

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

As at 1 July 2025 there were no credit losses expected to be provided for. *

Other receivables:

GST receivable	-	-
Other	19,204	30,504
Total other receivables	19,204	30,504
Total trade and other receivables (net)	19,204	30,504

Note 5C: Inventory

Salaried Staff United holds no inventory.

Note 5D: Other current assets

Term Deposits < 12 months	625,000	690,000
Total other current assets	625,000	690,000

Note 6 Non-current Assets**Note: the entity has no fixed assets****Note 6A: Property, Plant and Equipment****2025**

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

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

Net book value 1 July 2024	-	-	-	-
Additions:				
By purchase	-	-	-	-
Revaluations	-	-	-	-
Impairments	-	-	-	-
Depreciation expense	-	-	-	-
Other movement <i>[give details below]</i>	-	-	-	-
Disposals:				
<i>[list method]</i>	-	-	-	-
Other	-	-	-	-
Net book value 30 June 2025	-	-	-	-
Net book value as of 30 June 2025 represented by:				
Gross book value	-	-	-	-
Accumulated depreciation and impairment	-	-	-	-
Net book value 30 June 2025	-	-	-	-

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

2024

	Land \$	Buildings \$	Plant and Equipment \$	Total \$
Property, Plant and Equipment:				
carrying value	-	-	-	-
accumulated depreciation	-	-	-	-
Total Property, Plant and Equipment	-	-	-	-

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

Net book value 1 July 2023	-	-	-	-
Additions:				
By purchase	-	-	-	-
Revaluations	-	-	-	-
Impairments	-	-	-	-
Depreciation expense	-	-	-	-
Other movement [<i>give details below</i>]	-	-	-	-
Disposals:				
[<i>list method</i>]	-	-	-	-
Other	-	-	-	-
Net book value 30 June 2024	-	-	-	-
Net book value as of 30 June 2024 represented by:				
Gross book value	-	-	-	-
Accumulated depreciation and impairment	-	-	-	-
Net book value 30 June 2024	-	-	-	-

The reporting unit has entered into no lease arrangements for property, plant and equipment and holds no land or buildings

	2025	2024
	\$	\$
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		
The entity is not a party to any lease agreements either as a lessee or a lessor	-	-
Note 6F Other non-current assets		
The entity holds no non-current assets including loans to any parties or prepayments.		
Note 7 Current Liabilities		
Note 7A: Trade payables		
Trade creditors and accruals	-	-
Subtotal trade creditors	<u>-</u>	<u>-</u>
Payables to other reporting unit(s)*		
The entity has no reporting units	-	-
Subtotal payables to other reporting unit(s)	<u>-</u>	<u>-</u>
Total trade payables	<u>-</u>	<u>-</u>
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	5,056	2,738
Other	15,389	6,251
Total other payables	<u>20,445</u>	<u>8,989</u>
Total other payables are expected to be settled in:		
No more than 12 months	20,445	8,989
More than 12 months	-	-
Total other payables	<u>20,445</u>	<u>8,989</u>

2025

2024

\$

\$

Note 8 Provisions**Note 8A: Employee provisions*****Office holders:**

Salaried Staff United has no provision for leave or other

employee entitlements for office holders

-

-

No paid office holders

Subtotal employee provisions—office holders

-

-

Employees other than office holders:

Annual leave

-

-

Long service leave

-

-

Separations and redundancies

-

-

Other

-

-

Subtotal employee provisions—employees other than office holders

-

-

Total employee provisions (nil, all casual staff)

-

-

Note 9 Non-current Liabilities**Note 9A: Other non-current liabilities**

Nil

-

-

Total other non-current liabilities

-

-

Note 10 Other funds**Note 10A: Other funds***

There are no general funds other than retained earnings disclosed in the 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

228,507

106,053

Statement of financial position

228,507

106,053

Difference

-

-

	2025	2024
	\$	\$
Reconciliation of Surplus/(deficit) to net cash from operating activities:		
Surplus/(deficit) for the year	34,698	39,212
Adjustments for non-cash items		
Depreciation/amortisation	-	-
Net write-down of non-financial assets	-	-
Fair value movements in investment property	-	-
Gain on disposal of assets	-	-
Changes in assets/liabilities		
(Increase)/decrease in net receivables	11,300	-11,457
(Increase)/decrease in prepayments	-	-
Increase/(decrease) in supplier payables	9,415	-10,289
Increase/(decrease) in other payables	2,041	-8,989
Increase/(decrease) in employee provisions	-	-
Increase/(decrease) in other provisions	-	-
Net cash from (used by) operating activities	57,454	-3,738

Note 11B: Cash flow information***CSR, Holcim, Wilmar and Viridian Staff Association known as Salaried Staff united – no reporting units**

Cash inflows

<i>Salaried Staff United</i> has no reporting units	299,362	229,354
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Total cash inflows	299,362	229,354
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Cash outflows

<i>Salaried Staff United</i> has no reporting units	-241,908	-233,092
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Total cash outflows	-241,908	-233,092
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Note 12 Contingent Liabilities, Assets and Commitments*Salaried Staff United* has no contingent liabilities.**Note 13 Related Party Disclosures**

There are no related party transactions for the period. The entity has had no transactions with current or former related parties.

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

Nil.

Note 13C: Transactions with key management personnel and their close family members

Nil.

	2025	2024
	\$	\$
Note 14		
Remuneration of Auditors		
Value of the services provided		
Financial statement audit services	5,100	4,700
Other services	-	-
Total remuneration of auditors	<u>5,100</u>	<u>4,700</u>

Note 15 **Financial Instruments**

Salaried Staff United has financial instruments that are cash or cash equivalents, trade receivables, trade and some other payables. The entity has no interest-bearing loans.

Note 15A: Categories of Financial Instruments

Financial assets

At amortised cost: Cash and cash equivalents	228,507	106,053
Term deposits < 12 months	625,000	690,000
Trade and other receivables	19,204	30,504
Total	<u>872,711</u>	<u>826,557</u>
Carrying amount of financial assets	<u>872,711</u>	<u>826,557</u>

Financial liabilities

At amortised cost: Trade payables		
Other payables	20,445	8,989
Total	<u>20,445</u>	<u>8,989</u>
Carrying amount of financial liabilities	<u>20,445</u>	<u>8,989</u>

Note 15B: Net income and expense from financial assets

Financial assets at amortised cost

Interest revenue	-	-
Impairment	-	-
Net income/(expense) from financial assets	<u>-</u>	<u>-</u>

Financial assets are measured at amortised cost.

Note 15C: Net income and expense from financial liabilities

Financial liabilities at amortised cost

Interest expense	-	-
Gain/loss on disposal	-	-
Net gain/(loss) from financial liabilities	<u>-</u>	<u>-</u>

Note 15D: Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. *Salaried Staff United* is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits held with banks.

Credit risk is low. Member receivables are reported in the accounts of the entity only if paid by mid July 2025 following the June 30 closing date. Invoices outstanding at that date are taken to be uncertain for payment and not reported. The value of these is immaterial.

Note 15E: Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

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 9% of available cash.

- 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 2025.

Note 15F: Market risk

Interest rate risk

The Association is not exposed to any significant interest rate risk as the Association is not holding any securities that are subject to market conditions.

Note 15G: Asset pledged/or held as collateral

Assets pledged as collateral – NIL.

Note 15H: Changes in liabilities arising from financing activities

The entity had no liabilities arising from financing activities.

Note 16 Fair value measurements

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. There are no other financial instruments.

Note 16B: Financial and non-financial assets and liabilities fair value hierarchy

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. There are no other financial instruments.

Note 16C: Description of significant unobservable inputs

Nil.

Note 17 Administration of financial affairs by a third party

Nil.

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 the General Manager:

1. A member of a reporting unit, or the General Manager, 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, Max Priebe, being the President 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 2025.

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.

Name/title of designated officer:

Max Priebe,

Secretary, Salaried Staff United

Date 17/10/2025

Signed by the officer: .



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Appendix A – Accounting policies to be applied based on Salaried Staff United’s judgement

1. Investment in associates and joint arrangements

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

2. Current versus non-current classification

In accordance with AASB 101, *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 right at the end of the reporting period 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.

3. 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. In the year ended 30 June 2025, Salaried Staff United received no grants or 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.

Capitation fees

Salaried Staff United has no capitation fees.

Levies

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

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

Consideration is received by *Salaried Staff United* to enable the entity to further its objectives. *Salaried Staff United* recognises each of these amounts of consideration as income when the consideration is received (which is when *Salaried Staff United* 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
- Salaried Staff United's 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 arounds); and
- government grants.

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, 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

Salaried Staff United holds no fixed assets.

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.

4. 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 2025 and 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.

5. Leases

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 2025.

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 follows:

Salaried Staff United does not hold any right of use assets as at 30 June 2025.

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 2025 Salaried Staff United has no lease liabilities.

6. *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.

At 30 June 2025 Salaried Staff United was not a lessee

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. As at 30 June 2025 Salaried Staff United had no lease liabilities

Short-term leases and leases of low-value assets

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term. Salaried Staff United has no short-term leases

Borrowing costs

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

7. 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.

8. Financial instruments

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

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).

Initial recognition and measurement

Salaried Staff United's financial assets include trade receivables.

The classification of financial assets is performed at an instrument level at initial recognition of the financial asset.

Salaried Staff United initially measures a financial asset at its fair value plus transaction costs. However contract assets and trade receivables that do not contain a significant financing component are measured at the transaction price as determined in accordance with the revenue policy in Note 1.9.

Subsequent measurement

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.

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the asset have expired. For receivables and contract assets, *Salaried Staff United* directly reduces the gross carrying amount of a receivable or contract asset when it has no reasonable expectations of recovering the receivable or contract asset in its entirety or a portion thereof.

Offsetting

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

Impairment

Expected credit losses (ECLs)

i. Debt instruments other than trade receivables

Salaried Staff United holds no other debt instruments.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

ii. Trade receivables and contract assets

For trade receivables that do not have a significant financing component, the *Salaried Staff United* applies a simplified approach in calculating ECLs. Therefore, the Salaried Staff United does not track changes in credit risk, but instead recognises a loss when there are no reasonable expectation of recovering the receivable(s).

Financial Liabilities

Initial recognition, measurement and presentation

Salaried Staff United's financial liabilities include trade and other payables. The Association has no borrowings.

Salaried Staff United's financial liabilities are classified as financial liabilities subsequently measured at amortised cost.

These financial liabilities are recognised initially at fair value and net of directly attributable transaction costs.

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.

9. 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.

10. Contingent liabilities and contingent assets

Salaried Staff United has no contingent liabilities or assets.

11. 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 2025.

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

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.

12. Investment property

Salaried Staff United held no investment properties during the year ended 30 June 2025.

13. Intangibles

Salaried Staff United held no intangible assets during the year ended 30 June 2025.

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.

15. Non-current assets held for sale

Salaried Staff United holds no non-current assets

16. 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.

17. Fair value measurement

Salaried Staff United measures non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date.

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.

18. 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.

Appendix B – Operating Report for the year ended 30 June 2025

Strong Year of Progress and Support for Members

2025 has been another successful year for the Salaried Staff United (SSU), continuing our proud tradition of supporting members and advancing their workplace rights.

Enterprise Bargaining Achievements

A key highlight was the successful renewal of the NSW/ACT Holcim Staff Agreement. Members secured important gains, including:

- Upgraded classification structures and pay outcomes.
- A significant win in retaining the 3% superannuation guarantee (SG) buffer. While this arrangement has been grandfathered – meaning new employees commencing after November are not entitled to the buffer – Holcim’s contribution of 14% remains 2% above the current statutory rate, an excellent outcome for members.

Membership and Growth

Membership numbers have continued to rise this year. While there was a short-term dip due to administrative challenges, these have since been resolved, and we are seeing steady growth once again.

Campaigns in Progress

Our current focus is on a campaign with Wilmar, where we are seeking to establish a staff enterprise agreement. This is vital to ensure staff enjoy the same protections, pay, and conditions as other Wilmar employees already covered by EBAs.

Leadership and Governance

We are pleased to report some important developments in SSU leadership:

- After a period where the Secretary role was vacant, Max Priebe has stepped in, bringing valuable experience as a long-standing Executive Committee (EC) member.
- John Denyer continues to serve diligently as Treasurer, and Fred Adams as President – both in volunteer roles we greatly value.
- Gary Bohl has officially joined the EC, strengthening our representation for Wilmar members.
- Our elections this year confirmed ongoing tenure for EC members for a further two years. While we still have two vacancies, we continue to welcome interest from members keen to get involved.

Acknowledgements

The SSU would not function without the tireless work of our team:

- Cheryl Smith deserves special recognition – the backbone of the organisation and central to our day-to-day strength.
- Dave Haydon has been tireless in holding the ship together, championing the cause of the SSU, setting the priorities and strategic direction.
- Jean Campbell ensures that our finances and administration remain accurate and reliable, providing critical support behind the scenes.

We thank all our volunteers and members for their continued commitment. These roles are often thankless, but they are fundamental to protecting and improving staff pay and conditions.

Max Priebe

Secretary, Salaried Staff United