



## AUSTRALIAN INDUSTRIAL REGISTRY

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

Mr Denis Boner  
Employee Industrial Relations Manager  
CSR Limited Officers' Association  
Locked Bag 6  
CHATSWOOD NSW 2057

Dear Mr Boner,

**Re: CSR Limited Officers' Association  
Financial documents for year ended 30 June 2001 - FR2001/517**

Receipt is acknowledged of the financial documents of the CSR Limited Officers' Association for the year ended 30 June 2001. The documents were lodged in the Industrial Registry on 24 October 2001.

The documents have been filed.

I direct your attention to the following matter concerning the financial reporting requirements of the *Workplace Relations Act 1996*. Please note that this matter is raised for the purpose of providing assistance in the future preparation of financial documents.

### **Committee of Management Certificate**

Paragraph (4) of this certificate has not been completed correctly.

The committee of management was required, pursuant to subregulation 109(1)(b)(iv) of the *Workplace Relations Regulations*, to certify whether or not the Association complied with the requirements of section 279 of the Act in respect of the financial documents of the immediately preceding financial year, that is the year ended 30 June 2000.

It should be noted that this part of the committee of management's certificate always refers back to the preceding financial year.

Should you wish to discuss this letter, please contact Ruth Hansen on (03) 8661 7775.

Yours sincerely

Lynette Markovski  
25 October 2001

# **CSR Limited Officers' Association**

## **Annual Report 2001**



# CSR Limited Officers' Association

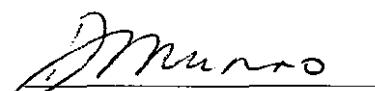
---

## Committee of Management's Certificate for the year ended 30 June 2001

We, Jon Hanlon and David Munro, being two members of the Committee of Management of the CSR Limited Officers' Association in pursuance of the provisions of Regulation (109)(1)(b) under the Workplace Relations Act 1996 do state on behalf of the Committee, and in accordance with a resolution passed by the Committee that:-

- (a) In the opinion of the Committee of Management, the attached financial statements show a true and fair view of the financial affairs of the CSR Limited Officers' Association as at 30 June 2001.
- (b) In the opinion of the Committee of Management, meetings of the Committee were held during the year ended 30 June 2001 in accordance with the rules of the CSR Limited Officers' Association.
- (c) To the knowledge of any member of the Committee, there have been no instances where records of the CSR Limited Officers' Association or other documents (not being documents containing information made available to a member of the CSR Limited Officers' Association under Sub-Section 274(2) of the Workplace Relations Act 1996) or copies of these records or documents, or copies of the rules of the CSR Limited Officers' Association, have not been furnished, or made available to members in accordance with the requirements of the Workplace Relations Act 1996, the regulations thereto, or the rules of the CSR Limited Officers' Association.
- (d) The CSR Limited Officers' Association has complied with Sub-Sections 279(1) and (6) of the Workplace Relations Act 1996 in relation to the financial accounts in respect of the year ended 30 June 2001 and the Auditor's Report thereon.

  
Jon Hanlon

  
David Munro

2 August 2001.

## Accounting Officer's Certificate

In pursuance of the provisions of Regulation 109(1)(a) under the Workplace Regulations Act 1996 I, David Munro, being the Officer responsible for keeping the accounting records of the CSR Limited Officers' Association, certify that as at 30 June 2001 the number of members of the CSR Limited Officers' Association was 1525.

In my opinion:

- (a) The attached financial statements show a true and fair view of the financial affairs of the CSR Limited Officers' Association as at 30 June 2001.
- (b) A record has been kept of all moneys paid by, or collected from, members and all moneys so paid or collected have been credited to the bank account to which those moneys are to be credited, in accordance with the rules of the CSR Limited Officers' Association.
- (c) Before expenditure was incurred by the CSR Limited Officers' Association, approval of the incurring of the expenditure was obtained in accordance with the rules of the CSR Limited Officers' Association.
- (d) With regard to funds of the CSR Limited Officers' Association raised by compulsory levies of voluntary contributions from members, or funds other than the General Fund operated in accordance with the rules, no payments were made out of any such fund for purposes other than those for which the fund was operated.
- (e) No loans or other financial benefits, other than remuneration in respect of their full time employment with the CSR Limited Officers' Association, were made to persons holding office in the CSR Limited Officers' Association.
- (f) The register of members of the CSR Limited Officers' Association was maintained in accordance with the Workplace Relations Act 1996.

  
David Munro

2 August 2001.

# CSR Limited Officers' Association

---

## Statement of Income and Expenditure for the year ended 30 June 2001

	2001	2000
<b>INCOME</b>	\$	\$
Membership Contributions	295831	331285
Award Update Service	-	225000
Interest Received	30989	20160
Reimbursements of Travel Expenses	-	17404
Sundries	<u>797</u>	<u>37</u>
<b>Total Income</b>	<b><u>327617</u></b>	<b><u>593886</u></b>
<b>EXPENDITURE</b>		
Accounting and Auditing Fees	3500	4900
Accounting and Auditing Fees - prior years	5900	-
Accrued Annual Leave	(2560)	6041
Bank Fees	488	504
Computer Services	3600	3600
Conferences and meeting expenses	1015	2030
Depreciation	4926	4236
Executive Meetings - air fares	7924	987
Executive Meetings - expenses	12773	13814
Fringe Benefits Tax	4696	6487
Insurance	4567	1978
Legal and Consulting Fees	36726	19228
Long Service Leave Expense	820	3400
Loss on disposal of assets	3106	-
Members' Key Rings and Clips	-	4399
Motor Vehicle Expenses	792	2000
Newspapers	785	810
Office Staff (Employees) Salaries	140143	160118
Other Meetings - air fares	5270	18012
Other Meetings - expenses	8905	23780
Photocopier Expenses	4725	5401
Parking	1591	1430
Printing and Stationery	8238	15061
Publications and Subscriptions	1003	2709
Rental	1200	1300
Repairs and Maintenance	465	217
Sundry Expenses	4785	4055
Superannuation	18526	23642
Telephone	220	230
Training	-	564
<b>Total Expenditure</b>	<b><u>284129</u></b>	<b><u>330933</u></b>
<b>Operating Surplus for the Year</b>	<b>43488</b>	<b>262953</b>
Accumulated Funds at the Beginning of the Year	<u>559124</u>	<u>296171</u>
<b><u>Accumulated Funds at end of the Year</u></b>	<b><u>602612</u></b>	<b><u>559124</u></b>

The accompanying notes form part of these financial statements.

# CSR Limited Officers' Association

---

## Statement of Cash Flows for the year ended 30 June 2001

	Note	2001 \$ Inflows/ (Outflows)	2000 \$ Inflows/ (Outflows)
Cash Flows from Operating Activities			
Receipts from Members		295831	331285
Payments to Suppliers and Employees		(274448)	(318053)
Interest Received		32690	19055
Sundry Income		<u>7453</u>	<u>235785</u>
Net cash from Operating Activities	3(b)	<u>61526</u>	<u>268072</u>
Cash Flows from Investing Activities			
Payments for Investment Securities		(33677)	(256751)
Payments for Property, Plant and Equipment		<u>(1277)</u>	<u>(1536)</u>
Net Cash used in Investing Activities		<u>(34954)</u>	<u>(258287)</u>
Net Increase in cash held		<u>26572</u>	<u>9785</u>
Cash at the beginning of the financial year		<u>32423</u>	<u>22638</u>
Cash at the end of the financial year		<u>58995</u>	<u>32423</u>

  
Secretary

  
Treasurer

The accompanying notes form part of these financial statements.

# CSR Limited Officers' Association

---

## Balance Sheet as at 30 June 2001

	Note	2001 \$	2000 \$
<b>Accumulated Funds</b>			
General Funds		<u>602612</u>	<u>559124</u>
Represented by Net Assets as follows:			
<b>Assets</b>			
<b>Current Assets</b>			
Cash	3(a)	58995	32423
Investments	4	573886	540209
Interest Receivable		6158	7859
Sundry Debtors		<u>-</u>	<u>6656</u>
<b>Total Current Assets</b>		<u>639039</u>	<u>587147</u>
<b>Non Current Assets</b>			
Property, Plant and Equipment	5	<u>10451</u>	<u>14100</u>
<b>Total Non Current Assets</b>		<u>10451</u>	<u>14100</u>
<b>Total Assets</b>		<u>649490</u>	<u>601247</u>
<b>Current Liabilities</b>			
Creditors and Borrowings	6	26218	19723
Employee Entitlements	7	<u>20660</u>	<u>22400</u>
<b>Total Current Liabilities</b>		<u>46878</u>	<u>42123</u>
<b>Net Assets</b>		<u>602612</u>	<u>559124</u>

The accompanying notes form part of these financial statements.

# CSR Limited Officers' Association

---

## Notes to the financial statements for the year ended 30 June 2001

### 1. Workplace Relations Act 1996

In accordance with the requirements of the Workplace Relations Act 1996 the attention of members is drawn to the provisions of Sub-sections (1),(2) and (3) of Section 274 which read as follows:

Section 274 (1) A member of an organisation, or a Registrar, may apply to the organisation for specified prescribed information in relation to the organisation.

Section 274 (2) An organisation shall, on application made under Sub-Section (1) by a member of the organisation or a Registrar, make the specified information available to the member or Registrar in such manner, and within such time, as is prescribed.

Section 274 (3) A Registrar may only make an application under Sub-Section (1) at the request of a member of the organisation concerned, and the Registrar shall provide to a member information received of an application made at the request of the member.

### 2. Accounting Policies and Other Disclosure Matters

The accounts have been prepared and presented in accordance with applicable Accounting Standards, other mandatory professional reporting requirements ( Urgent Issues Groups Consensus Views) and the Workplace Relations Act 1996. The attached financial statements adopt the accruals basis for reporting the Association's income and expenditure whilst assets are recorded at historical cost and do not take into account changing money values nor current valuations of non current assets. Depreciation on office equipment, furniture and fittings are depreciated on a straight line basis. No provision for income tax is required as the Association is exempt from income tax under section 23(f) of the Income Tax Assessment Act. The accounting policies for the CSR Limited Officers' Association have been consistently applied, unless otherwise stated.

### 3. (a) Reconciliation of Cash

For the purposes of the statement of cash flows, cash includes cash on hand and 'at call' deposits with financial institutions. Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the balance sheet as follows:

	<b>2001</b>	<b>2000</b>
	\$	\$
Cash at Bank	<b>54005</b>	3220
Deposits with CSR Credit Union	<b>4840</b>	29171
Petty Cash	<b><u>150</u></b>	<u>32</u>
	<b><u>58995</u></b>	<u>32423</u>

# CSR Limited Officers' Association

---

## Notes to the financial statements for the year ended 30 June 2001

<b>3. (b) Reconciliation of Net Cash from Operating Activities with Operating Surplus</b>	<b>2001</b>	<b>2000</b>
	\$	\$
Operating Surplus	43488	262953
Depreciation of Non Current Assets	4926	4236
(Decrease) / Increase in Current Provisions	(1740)	6800
Increase in Accruals - Legal Fees	-	10000
Changes in Assets and Liabilities		
Decrease / (Increase) in Debtors and Interest Receivable	8357	(7761)
Increase / (Decrease) in Creditors and Accruals	<u>6495</u>	<u>(8156)</u>
Net Cash from Operating Activities	<u>61526</u>	<u>268072</u>
 <b>4. Investments</b>		
CSR Employees' Credit Union Term Deposits	287722	15000
State Bank Term Deposits	-	268463
Commonwealth Bank Term Deposits	148333	128141
National Australia Bank Term Deposits	<u>137831</u>	<u>128605</u>
	<u>573886</u>	<u>540209</u>
 <b>5. Property, Plant and Equipment</b>		
<b>Plant and equipment</b>		
At Cost	24401	23124
Less Accumulated Depreciation	<u>(13950)</u>	<u>(9024)</u>
	<u>10451</u>	<u>14100</u>
 <b>6. Creditors and Borrowings</b>		
Sundry Creditors and Accruals	16218	9723
Provision for Legal Expenses	<u>10000</u>	<u>10000</u>
	<u>26218</u>	<u>19723</u>



# CSR Limited Officers' Association

---

Notes to the financial statements for the year ended  
30 June 2001

<b>7. Employee Entitlements</b>	<b>2001</b>	<b>2000</b>
	<b>\$</b>	<b>\$</b>
Provision for Annual Leave	<b>11640</b>	14200
Provision for Long Service Leave	<b><u>9020</u></b>	<u>8200</u>
	<b><u>20660</u></b>	<u>22400</u>

Provision is made in the accounts for benefits accruing to employees in respect of annual leave and long service leave when it is probable that settlement will be required and the provisions are capable of being measured reliably.

## 8. Segments

The association operates in one industry being industrial relations, in one geographical segment (Australia).

# CSR Limited Officers' Association

---

## Independent Audit Report

I have audited the financial accounts of the CSR Limited Officers' Association for the year ended 30 June 2001. The Association Executive is responsible for the preparation and presentation of the financial statements and the information they contain. I have conducted an independent audit of these financial accounts in order to express an opinion on them to the members of the CSR Limited Officers' Association.

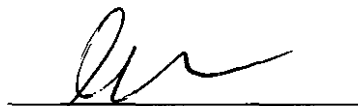
My audit has been conducted in accordance with Australian Auditing Standards to provide reasonable assurance as to whether the financial accounts are free of material misstatement. My procedures included examination, on a test basis, of evidence supporting the amounts and other disclosures in the financial accounts, and the evaluation of accounting policies and significant accounting estimates. These procedures have been undertaken to form an opinion as to whether, in all material respects, the financial accounts are fairly stated in accordance with Australian accounting standards and other mandatory professional reporting requirements (Urgent Issues Group Consensus Views) and statutory requirements so as to present a view of the CSR Limited Officers' Association which is consistent with my understanding of its financial position, the results of its operations and its cash flows.

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

## Audit Opinion

### In my opinion

- (1) the Association has kept satisfactory accounting records including:
  - (a) records of the sources and nature of the income of the Association (including income from members); and
  - (b) records of the nature and purpose of expenditure of the Association; and
  
- (2) the financial accounts are properly drawn up in accordance with Section 273 of the Workplace Relations Act 1996, from the accounting records of the Association kept in respect of the financial period so as to give a true and fair view of:
  - (a) the Association's state of affairs as at 30 June 2001 and its results and cash flows for the financial year ended on that date; and
  - (b) are in accordance with applicable Accounting Standards and other mandatory professional reporting requirements; and
  - (c) all the information and explanations that under sub-section (2) of Section 276 of the Workplace Relations Act 1996 I required officers of the Association to furnish, were furnished.



Albert Mok  
Registered Company Auditor

Sydney NSW

Dated: 2 August 2001