



8 October 2021

Dave Haydon
Secretary
CSR, Holcim, Wilmar & Viridian Staff Association known as Salaried Staff United
Sent via email: dhaydon@csr.com.au
CC: mricha87@bigpond.net.au

Dear Dave Haydon,

**CSR, Holcim, Wilmar & Viridian Staff Association known as Salaried Staff United
Financial Report for the year ended 30 June 2021 – (FR2021/165)**

I acknowledge receipt of the financial report for the year ended 30 June 2021 for the CSR, Holcim, Wilmar & Viridian Staff Association known as Salaried Staff United. The documents were lodged with the Registered Organisations Commission (the ROC) on 6 October 2021.

The financial report has now been filed.

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under s.253, s.265, s.266 and s.268 of the *Fair Work (Registered Organisations) Act 2009 (RO Act)* have been satisfied, all documents required under s.268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines 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 2022 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.

You must rotate your registered auditor

Correspondence was provided to the reporting unit on 23 June 2021, which alerted you that your registered auditor is approaching their statutory limit on how many consecutive financial years they are permitted to audit your financial report. The financial report lodged identifies that Murray Richardson was the reporting unit's registered auditor for this financial year. Our records indicate that you have now used your current registered auditor for five consecutive financial years, which is the statutory limit under section 256A.

Please ensure that Murray Richardson is not assigned to audit the financial report of the reporting unit for at least the following two financial years. Further information on the rotation of registered auditor requirement can be found via [this link](#).

Reporting Requirements

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

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

If you have any queries regarding this letter, please contact me on (03) 9603 0841 or by email at Mihiri.jayawardane@roc.gov.au.

Yours sincerely,



Mihiri Jayawardane
Registered Organisations Commission

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

s.268 *Fair Work (Registered Organisations) Act 2009*

Certificate by prescribed designated officer¹

Certificate for the year ended 30 June 2021

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

- that the documents lodged herewith are copies of the full report for CSR, Holcim, Wilmar and Viridian Staff Association Known as Salaried Staff United for the period ended referred to in s.268 of the Fair Work (Registered Organisations) Act 2009; and
- that the full report was provided to members of the reporting unit on 21 August 2021; and
- that the full report was presented to a general meeting of the reporting unit on 23 September 2021 in accordance with s.266 of the Fair Work (Registered Organisations) Act 2009.



Signature of prescribed designated officer:

Name of prescribed designated officer: David Haydon

Title of prescribed designated officer: Secretary.

Dated: . 29 September 2021

¹ Regulation 162 of the *Fair Work (Registered Organisations) Regulations 2009* defines a 'prescribed designated officer' of a reporting unit for the purposes of s.268(c) as:
(a) the secretary; or
(b) an officer of the organisation other than the secretary who is authorised by the organisation or by the rules of the organisation to sign the certificate mentioned in that paragraph.

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

Financial Statements 2020–2021

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Independent audit report

MURRAY A RICHARDSON

CHARTERED ACCOUNTANT

87 Rosa Street Oatley NSW 2223 Australia

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Liability limited by a scheme approved
under Professional Standards Legislation

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

Opinion

I have audited the financial report of Salaried Staff United (the reporting unit), which comprises the statement of financial position as at 30 June 2021, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 30 June 2021, 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 general purpose financial report presents fairly, in all material aspects, the financial position of Salaried Staff United as at 30 June 2021, 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. 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.¹

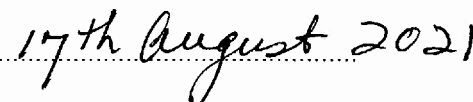
Report on Other Legal and Regulatory Requirements

In my opinion there is no deficiency, failure or shortcoming in respect of matters referred to in section 252 and 257(2) of the Fair Work (Registered Organisations) Act 2009 therefore I do not consider it necessary to report any matter.

Murray A. Richardson

Signature 

87 Rosa Street, Oatley NSW 2223

Date 

Auditor Registration number AA2017/166

¹ Include a declaration that either: the auditor is a registered auditor; or the auditor is a member of a firm where at least one member is a registered auditor; or the auditor is a member of a company where at least one of whose directors, officers or employees is a registered auditor

Operating report

for the year ended 30 June 2021

The committee of management presents its operating report on the reporting unit for the year ended 30 June 2021.

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 attachment "A".

Significant changes in financial affairs

No 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 \$71,628

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) 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 2021 the number of members recorded for our organisation was 728

Number of employees

At 30 June 2021 our organisation had one full-time staff employee.

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

Name	No. of meetings attended this financial year	Portion of financial year held office	Length of time held position on Committee of Management
Gary Swan	7	Full year	From 22/07/2011 to 17/07/2021
Max Priebe	7	Full year	From 19/09/2013 on-going
Don McArthur	6	Full year	From 15/09/2015 on-going
Bill Love	6	Full year	From 22/09/2017 on-going
Fred Adams	7	Full Year	From 20/03/2018 on-going
Lisa Ballard	7	Full Year	From 31/10/2019 on-going
Trent Vernon	6	Full Year	From 31/10/2019 on-going
Meshach Kamoda	6	Full Year	From 31/10/2019 on-going
John Denyer	6	Full Year	From 31/10/2019 on-going
Appointed after the end of the reporting period			
Dave Haydon	0	None	From 17/07/2021 on-going

Signature of designated officer:



David Haydon, Secretary, Salaried Staff United

Dated: 16th August 2021

Committee of management statement

for the year ended 30 June 2021

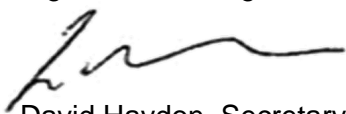
On 16th August 2021 the Executive Council of the *Salaried Staff United* passed the following resolution in relation to the general purpose financial report (**GPFR**) for the year ended 30 June 2021:

The Executive Council declares that in its opinion:

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

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

Signature of designated officer:



David Haydon, Secretary, Salaried Staff United

Dated: 16th August 2021

Statement of comprehensive income

	Notes	2021 \$	2020 \$
Revenue from contracts with customers	3		
Membership subscriptions*		229,616	208,847
Capitation fees and other revenue from another reporting unit ²	3A	-	-
Levies ²	3B	-	-
Other sales of goods or services to members		-	-
Total revenue from contracts with customers		229,616	208,847
Income for furthering objectives	3		
Grants and/or donations*	3C	25,931	18,451
Income recognised from volunteer services* [if applicable]	3D	-	-
Income recognised from transfers [if applicable]	3E	-	-
Total income for furthering objectives		25,931	18,451
Other Income			
Net gains from sale of assets	3F	-	-
Revenue from recovery of wages activity*	3G	-	-
Investment income	3H	5,122	10,036
Rental income	3I	-	-
Other income	3J	15,000	10
Share of net profit from associate	6D	-	-
Total other income		20,122	10,046
Total income		275,669	237,344
Expenses			
Employee expenses*	4A	185,285	185,024
Capitation fees and other expense to another reporting unit*	4B	-	-
Affiliation fees*	4C	-	-
Administration expenses	4D	12,597	17,581
Grants or donations*	4E	-	-
Depreciation and amortisation	4F	1,075	360
Finance costs	4G	209	55
Legal costs*	4H	-	2,700
Write-down and impairment of assets	4I	-	-
Net losses from sale of assets	4J	264	-
Other expenses	4K	161	1,132
Audit fees	14	4,450	4,450
Share of net loss from associate	6D	-	-
Total expenses		204,041	211,302
Surplus (deficit) for the year		71,628	26,042
Other comprehensive income Items that will be subsequently Reclassified to profit or loss			
Gain/(loss) on debt instruments at fair value through other comprehensive income (FVTOCI)		-	-
Items that will not be subsequently reclassified to profit or loss			
Gain/(loss) on revaluation of land & buildings		-	-
Gain/(loss) on equity instruments designated at FVTOCI		-	-
Total comprehensive income for the year		71,628	26,042

² Reporting unit to assess if capitation fees in scope *The above statement should be read in conjunction with the notes.

Statement of financial position

as at 30 June 2021

	Notes	2021 \$	2020 \$
ASSETS			
Current assets			
Cash and cash equivalents	5A	210,277	172,259
Trade and other receivables*	5B	3,453	3,002
Contract assets	5B	-	-
Inventory	5C	-	-
Other current assets	5D	490,000	450,489
Total current assets		703,730	625,750
Non-current assets			
Property, plant and equipment	6A	1,011	566
Investment property	6B	-	-
Intangibles	6C	-	-
Investments in associates	6D	-	-
Right-of-use assets	6E	3,286	4,163
Other financial assets	6F	-	-
Other non-current assets	6G	-	-
Total non-current assets		4,297	4,729
Total assets		708,027	630,479
LIABILITIES			
Current liabilities			
Trade payables*	7A	684	1,724
Other payables*	7B	9,120	9,130
Employee provisions	8A	22,192	14,418
Contract liabilities	5B	-	-
Lease liabilities	6E	843	803
Total current liabilities		32,839	26,075
Non-current liabilities			
Employee provisions	8A	-	-
Contract liabilities	5B	-	-
Lease liabilities	6E	2,538	3,381
Other non-current liabilities	9A	-	-
Total non-current liabilities		2,538	3,381
Total liabilities		35,377	29,456
Net assets		672,651	601,023

Statement of financial position (continued)

as at 30 June 2021

	Notes	2021 \$	2020 \$
EQUITY			
General funds	10A	-	-
Reserves	10A	-	-
Retained earnings (accumulated deficit)		672,651	601,023
Total equity		672,651	601,023

Statement of changes in equity

	Notes	General funds /reserves \$	Retained earnings \$	Total equity \$
Balance as at 1 July 2019		574,981	-	574,981
Adjustment for errors		-	-	-
Adjustment for changes in accounting policies		-	-	-
Adjusted Balance as at 1 July 2019		574,981	-	574,981
Surplus / (deficit)		26,042	-	26,042
Other comprehensive income		-	-	-
Transfer to/from [Nil]	10A	-	-	-
Transfer from retained earnings		-	-	-
Closing balance as at 30 June 2020		601,023	-	601,023
Adjustment for errors		-	-	-
Surplus / (deficit)		71,628	-	71,628
Other comprehensive income		-	-	-
Transfer to/from [Nil]	10A	-	-	-
Transfer from retained earnings		-	-	-
Closing balance as at 30 June 2021		672,651	-	672,651

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

*As required by the reporting guidelines. Item to remain even if 'nil' unless the reporting unit opts to disclose it in the officer declaration statement.

Statement of cash flows

	Notes	2021 \$	2020 \$
OPERATING ACTIVITIES			
Cash received			
Receipts from customers		253,770	229,796
Donations and Grants		37,971	6,411
Receipts from other reporting unit/controlled entity(s)*	11B	-	-
Interest		-	463
Other		15,000	10
		<hr/>	
Cash used			
Employees		(189,425)	(163,991)
Suppliers		(43,912)	(45,674)
Short term lease payments [if applicable]	6E	-	-
Lease payments for leases of low-value assets [if applicable]	6E	-	-
Variable lease payments not included in the measurement of the lease liabilities [if applicable]	6E	-	-
Interest payments and other finance costs	6E	-	-
Payment to other reporting units/controlled entity(s)*	11B	-	-
		<hr/>	
Net cash from (used by) operating activities	11A	(73,404)	(27,015)
INVESTING ACTIVITIES			
Cash received			
Proceeds from sale of plant and equipment		-	-
Proceeds from sale of land and buildings		-	-
Other (Interest)		6,045	12,159
		<hr/>	
Cash used			
Purchase of plant and equipment		(908)	-
Purchase of land and buildings		-	-
Other		-	-
		<hr/>	
Net cash from (used by) investing activities		5,137	12,159
FINANCING ACTIVITIES			
Cash received			
Contributed equity		-	-
Other		-	-
		<hr/>	
Cash used			
Repayment of borrowings (Transfer to other current asset)		(39,511)	-
Repayment of lease liabilities	6E	(803)	(198)
Other		(209)	(55)
		<hr/>	
Net cash from (used by) financing activities		(40,523)	(253)
		<hr/>	
Net increase (decrease) in cash held		38,018	38,921
		<hr/>	
Cash & cash equivalents at the beginning of the reporting period		172,259	133,338
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Cash & cash equivalents at the end of the reporting period	5A	210,277	172,259
		<hr/>	

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

Index to the notes of the financial statements

Note 1	Summary of significant accounting policies
Note 2	Events after the reporting period
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Note 16	Fair value measurements
Note 17	Administration of financial affairs by a third party
Note 18	Section 272 <i>Fair Work (Registered Organisations) Act 2009</i>

Note 1 Summary of significant accounting policies

1.1 Basis of preparation of the financial statements

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

The financial statements, 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

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

1.4 New Australian Accounting Standards

Adoption of New Australian Accounting Standards and amendments

The accounting policies adopted are consistent with those of the previous financial year except for the following accounting standards and amendments, which have been adopted for the first time this financial year: *[provide list together with date of adoption and discussion of impact to the extent relevant for the reporting unit]*

- *AASB 2018-7 Amendments to Australian Accounting Standards – Definition of Material*

[Application of this standard is discussed further below]

Application of these above amendments are discussed in Appendix C

- *AASB 2020-4 Amendments to Australian Accounting Standards – Covid-19-Related Rent Concessions*
- *AASB 2019-1 Amendments to Australian Accounting Standards – References to the Conceptual Framework*
- *AASB 2018-6 Amendments to Australian Accounting Standards - Definition of a Business*

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

Impact on adoption of AASB 2018-7 Amendments to Australian Accounting Standards - Definition of Material

The amendments provide a new definition of material that states, “information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.” The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users.

These amendments had no impact on the financial statements of, nor is there expected to be any future impact to, the Salaried Staff United.

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* include³:

No new standards issued prior to signoff date are expected to have a future financial impact on the Salaried Staff United

³ Refer to Appendix B for the full list of Australian Accounting Standards excluded or not yet effective

1.5 Investment in associates and joint arrangements

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

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 Act⁴.

1.7 Current versus non-current classification

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

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

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

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

1.8 Revenue

Salaried Staff United's main source of income is subscription fees from members. Where members have arranged for salary deductions with their employer as a form of subscription payment, income is recognised when received or for the month advised by the company as due for payment. Where a member has arranged to pay on invoice, income is reported only when receipt is determined to be certain.

⁴ Note: if the fact that the reporting unit did not acquire any such assets or liabilities in the above circumstances is disclosed in the officer declaration statement, it is not necessary to make such disclosure here.

Revenue from contracts with customers

The Salaried Staff United has no contracts with customers other than arrangements for payment of member subscription fees.

Membership subscriptions⁵

There is only one distinct membership service promised in the arrangement for members and the Salaried Staff United recognises revenue as and when subscription fees are received or where there is a certainty of receipt.

For member subscriptions paid annually in advance, the Salaried Staff United has elected to apply the practical expedient take to income the full year subscription fee in the year it is invoiced and received or certain to be received.

Where members have arranged for salary deductions with their employer which forms the subscription payment, income is recognised when received or in the month advised by the company as due for payment.

Capitation fees and Levies

There have been no capitation fees or levies, received or paid during the reporting period.

Donation Income

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

The office of the association and services relating thereto are provided by CSR Limited without charge. The value of these services is unable to be valued accurately and is not disclosed in the accounts. There is no formal arrangement or fixed term for provision of these services.

From time to time, CSR Limited makes a voluntary contribution to Salaried Staff United towards costs of providing benefits to CSR staff employees. These amounts when received are reported as "Other Income" (Note 3J)

⁵ The conclusions reached in this accounting policy are illustrative only and may not be applicable to all reporting units. A reporting unit will need to assess the rights and obligations in its membership subscription arrangements as well as other facts and circumstances to determine whether the arrangement meets the criteria to be a contract with a customer. If the arrangement is not a contract with a customer, the reporting unit typically will recognise the subscription fee as income upon receipt. Further information on these judgements can be found in Fact Sheet FS 026 AASB 15 Revenue from Contracts with Customers and AASB 1058 Income of Not-for-Profit Entities of 26 July 2019 (available from: <https://roc.gov.au/tools-and-resources/financial-reporting-and-registered-auditors>).

Income of *Salaried Staff United* as a Not-for-Profit Entity⁶

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 *SSU* obtains control of the cash) because, based on the rights and obligations in each arrangement:

- the arrangements do not meet the criteria to be contracts with customers because either the arrangement is unenforceable or lacks sufficiently specific promises to transfer goods or services to the customer; and
- *Salaried Staff United* 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:

- Government grants.

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

The timing of recognition of these amounts as revenue depends on the reporting of the ATO recognition of the client account credit. The amount of \$25,931 was taken to income during the year ended 30 June 2021 and \$18,451 was recognised in the prior year ended 30 June 2020

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 recognised.

⁶ The conclusions reached in this accounting policy are illustrative only and may not be applicable to all reporting units. A reporting unit will need to assess the rights and obligations relating to each of these arrangements as well as other facts and circumstances to determine whether the arrangement meets the criteria to be a contract with a customer. Further information on these judgements can be found in Fact Sheet FS 026 AASB 15 Revenue from Contracts with Customers and AASB 1058 Income of Not-for-Profit Entities of 26 July 2019 (available from: <https://roc.gov.au/tools-and-resources/financial-reporting-and-registered-auditors>)

Gains from sale of assets

There have been no asset sales in the financial year ended 30 June 2021

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

Interest income

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

Rental income

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

1.9 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 when it is probable that settlement will be required, and they are capable of being measured reliably.

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.

Other long-term employee benefits which are expected to be settled beyond twelve months are measured as the present value of the estimated future cash outflows to be made by *[reporting unit]* in respect of services provided by employees up to reporting date.

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

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

There is no redundancy plan in place as at 30 June 2021.

1.10 Leases

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

Salaried Staff United as a lessee

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

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:

	2021	2020
Plant and equipment	5 to 10 years	5 to 10 years

Ownership is not transferred to Salaried Staff United at the end of the lease term

Lease liabilities

At the commencement date of the lease, *Salaried Staff United* recognises lease liabilities measured at the discounted value of lease payments to be made over the lease term. The lease payments include fixed payments only. There are no variable, incentive or other payments depending on an index or rate. There are no options for purchase.

Peppercorn or below market leases⁷

There are no Peppercorn leases

Salaried Staff United has no property leases

Short-term leases and leases of low-value assets

Salaried Staff United has no short-term leases with a lease term of 12 months or less from the commencement.

1.11 Borrowing costs

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

⁷ Peppercorn or below market leases can be measured at cost or at fair value. If the reporting unit measures those leases at cost, the reporting unit must provide additional quantitative and qualitative disclosure including (a) the reporting unit's dependence on leases that have significantly below-market terms and conditions principally to enable the entity to further its objectives; and (b) the nature and terms of the leases, including: (i) the lease payments; (ii) the lease term; (iii) a description of the underlying assets; and (iv) restrictions on the use of the underlying assets specific to the entity.

1.12 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.

1.13 Financial instruments

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

1.14 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* future performance or some other condition.

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

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

Initial recognition and measurement

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

Salaried Staff United financial assets are of a cash nature and amortisation and fair value measurement is not relevant.

1.15 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.

Subsequent measurement

Salaried Staff United has no borrowings and financial liabilities made up of trade and other payables are usually settled within 3 months of date of recognition. There is no requirement for subsequent valuation or derecognition.

1.16 Liabilities relating to contracts with customers**Contract liabilities**

The salaried staff united has no customer contract liabilities

Refund liabilities

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

1.17 Contingent liabilities and contingent assets

The salaried staff united has no contingent assets or liabilities

1.18 Land, buildings, plant and equipment

Salaried Staff United held no land or buildings during the year ended 30 June 2021.

Depreciation

Depreciable property, plant and equipment assets are written-off to their estimated residual values over their estimated useful life. Diminishing value method is utilised for plant and equipment while straight line is applied to leases. Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

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

	2021	2020
Finance Lease	5 years	5 years
Plant and equipment	5 to 10 years	5 to 10 years

Derecognition

An item of land, buildings, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment

is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit or loss.

1.19 Investment property

Salaried Staff United held no investment properties during the year ended 30 June 2021.

1.20 Intangibles

Salaried Staff United held no intangible assets other than right of use leased assets, during the year ended 30 June 2021

1.21 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 *Salaried Staff United* were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

1.22 Non-current assets held for sale

The Association has held no non-current assets for sale during the year ended 30 June 2021

1.23 Taxation

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

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

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

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

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

1.24 Fair value measurement

The Salaried Staff United measures financial instruments, such as financial assets at cost. As all investments are cash deposits and receivables are all certain, there is no requirement to revalue at fair value.

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

1.25 Inventory

Raw materials and stores, work in progress and finished goods

Inventories held for distribution

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

1.26 Going concern

Salaried Staff United is not reliant on the agreed financial support of another reporting unit to continue on a going concern basis⁸.

Salaried Staff United has not agreed to provide financial support to another reporting unit to ensure they can continue on a going concern basis⁹.

Note 2 Events after the reporting period

As a result of the evolving nature of the COVID-19 outbreak and the rapidly evolving government policies of restrictive measures put in place to contain it, as at the date of these financial statements, the Salaried Staff United is not in a position to reasonably estimate the financial effects of the COVID-19 outbreak on the future financial performance and financial position of the Salaried Staff United. Other than the current disclosures, there has not been any other matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Salaried Staff United, the results of those operations, or the state of affairs of the Salaried Staff United in subsequent financial periods.

⁸ Note: if the fact that the reporting unit is not reliant on agreed financial support from another reporting unit or entity is disclosed in the officer declaration statement, it is not necessary to make such disclosure here.

⁹ Note: if the fact that the reporting unit has not agreed to provide financial support to another reporting unit or entity is disclosed in the officer declaration statement, it is not necessary to make such disclosure here.

2021	2020
\$	\$

Note 3 Revenue and income

Disaggregation of revenue from contracts with customers

A disaggregation of the entity's revenue by type of arrangements 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 entity's revenue source for this reporting period consists of member subscriptions, interest income and government grants via the ATO due to Covid-19 assistance.

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

Capitation fees:

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 *

	2021	2020
	\$	\$
Grants (ATO Cashflow Boost)	25,931	18,451
Total grants and donations	25,931	18,451

Note 3D: Income recognised from volunteer services

No amounts recognised 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 *the reporting unit*

Nil recognised from financial asset transfers

Note 3F: Net gains from sale of assets

There were no assets sales.

Note 3G: Revenue from recovery of wages activity*

There was no recovery of wages

* As required by the reporting guidelines. Item to remain even if 'nil' unless the reporting unit opts to disclose it in the officer declaration statement or is disclosed as 'nil' in the Statement of comprehensive income.

	2021	2020
	\$	\$
Note 3H: Investment income		
Interest		
Deposits	5,122	10,036
Loans	-	-
Debt instruments at fair value through other comprehensive income	-	-
Dividends	-	-
Total investment income	5,122	10,036

Note 3I: Rental income

Nil Rental income.

Note 3J: Other income

Share refund on bank account

Merger of Endeavour Mutual Bank with Sydney Mutual Bank

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Voluntary contribution to Salaried Staff United from CSR Limited towards costs of providing benefits to CSR staff employees

15,000 -

Total other income

15,000 10

	2021	2020
	\$	\$
Note 4 Expenses		
Note 4A: Employee expenses*		
Holders of office:		
All office holders appointed on voluntary unpaid basis	-	-
Subtotal employee expenses holders of office	-	-
Employees other than office holders:		
Wages and salaries	154,489	155,056
Superannuation	15,130	14,730
Leave and other entitlements	13,771	13,596
Separation and redundancies	-	-
Other employee expenses	1,895	1,642
Subtotal employee expenses employees other than office holders	185,285	185,024
Total employee expenses	185,285	185,024
Note 4B: Capitation fees and other expense to another reporting unit *		
Capitation fees		
Nil capitation or other fees to a reporting unit	-	-
Subtotal capitation fees	-	-
Note 4C: Affiliation fees*		
Nil Affiliation fees	-	-
Total affiliation fees/subscriptions	-	-
Note 4D: Administration expenses		
Total paid to employers for payroll deductions of membership subscriptions*	-	-
Compulsory levies* Nil	-	-
Fees/allowances - meeting and conferences*	-	-
Conference and meeting expenses*	150	2,256
Contractors/consultants	9,743	8,695
Property expenses	-	-
Office expenses	909	975
Information communications technology	1,534	989
RO Governance & Training expenses	-	-
Other	261	3,319
Subtotal administration expense	12,597	16,234
Operating lease rentals:		
Short term, low value and variable lease payments	-	1,347
Total administration expenses	12,597	17,581

* As required by the reporting guidelines. Item to remain even if 'nil' unless the reporting unit opts to disclose it in the officer declaration statement or is disclosed as 'nil' in the Statement of comprehensive income.

2121	2020)
\$	\$ \$

Note 4E: Grants or donations*

Nil grants and donation expense.

Note 4F: Depreciation and amortisation

Depreciation

Land & buildings

-	-
---	---

Property, plant and equipment

199	141
------------	-----

Right of use Asset (Finance lease)

876	219
------------	-----

Total depreciation

1,075	360
--------------	-----

Amortisation

Intangibles

-	-
---	---

Total amortisation

-	-
---	---

Total depreciation and amortisation

1,075	360
--------------	-----

Note 4G: Finance costs

Lease interest expense

209	55
------------	----

Total finance costs

209	55
------------	----

Note 4H: Legal costs*

Litigation

-	-
---	---

Other legal costs

-	2,700
---	-------

Total legal costs

-	2,700
---	-------

Note 4I: Write-down and impairment of assets

Nil writedowns

Note 4J: Net losses from sale of assets

Land and buildings

-	-
---	---

Plant and equipment

264	-
------------	---

Intangibles

-	-
---	---

Total net losses from asset sales

264	-
------------	---

Note 4K: Other expenses

Staff Travel, safety, entertainment

161	1,132
------------	-------

Penalties - via RO Act or the *Fair Work Act 2009**

-	-
---	---

Total other expenses

161	1,132
------------	-------

* As required by the reporting guidelines. Item to remain even if 'nil' unless the reporting unit opts to disclose it in the officer declaration statement or is disclosed as 'nil' in the Statement of comprehensive income.

2021	2020
\$	\$

Note 5 Current Assets**Note 5A: Cash and cash equivalents**

Cash at bank	210,051	172,033
Cash on hand	226	226
Short term deposits	-	-
Other	-	-
Total cash and cash equivalents	210,277	172,259

Note 5B: Trade and other receivables

The Salaried Staff United has recognised no assets and liabilities related to contracts with customers:
Nil receivables from other reporting unit

Other receivables:

GST receivable	-	-
Other #	3,453	3,002
Total other receivables (Current)	3,453	3,002
Total trade and other receivables (net)	3,453	3,002

Outstanding member invoiced subscriptions have not been included in income or payables if not paid in first 2 weeks of July 2021

The movement in the allowance for expected credit losses of trade and other receivables is as follows:

At 1 July 2020 and at 30 June 2021 there were no expected credit losses to provide for.

Note 5B: Trade and other receivables (continued)

Salaried Staff United has recognised no assets and liabilities related to contracts with customers:

Note 5C: Inventory

Salaried Staff United holds no inventory

Note 5D: Other current assets

Term deposits < 12 months	490,000	450,489
Total other current assets	490,000	450,489

* As required by the reporting guidelines. Item to remain even if 'nil' unless the reporting unit opts to disclose it in the officer declaration statement or is disclosed as 'nil' in the Statement of financial position.

Note 6 Non-current Assets**2021**

	Land	Buildings	Plant and Equipment	PPE under operating lease as lessor [if applicable]	Total
	\$	\$	\$	\$	\$
Property, Plant and Equipment:					
carrying amount	-	-	23,167	-	23,167
accumulated depreciation	-	-	-22,156	-	-22,156
Total Property, Plant and Equipment	-	-	1,011	-	1,011

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

Net book value 1 July 2020	-	-	566	-	566
Additions:					
By purchase	-	-	908	-	908
Revaluations	-	-	-	-	-
Impairments	-	-	-	-	-
Depreciation expense	-	-	-199	-	-199
Other movement [<i>give details below</i>]	-	-	-	-	-
Disposals:					
[<i>list method</i>] Writeoff damaged mobile phone	-	-	-264	-	-264
Other	-	-	-	-	-
Net book value 30 June 2021	-	-	1,011	-	1,011

[The reporting unit, in its capacity as a lessor, must separately list property, plant and equipment subject to operating leases by classes of asset]

Note 6A: Property, Plant and Equipment (continued)
2020

	Land	Buildings	Plant and Equipment	PPE under operating lease as lessor [if applicable]	Total
	\$	\$	\$	\$	\$
Property, Plant and Equipment:					
carrying value	-	-	22,757	-	22,757
accumulated depreciation	-	-	-22,191	-	-22,191
Total Property, Plant and Equipment	-	-	566	-	566

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

Net book value 1 July 2019	-	-	707	-	707
Additions:					
By purchase	-	-	-	-	-
Revaluations	-	-	-	-	-
Impairments	-	-	-	-	-
Depreciation expense	-	-	-141	-	-141
Other movement [<i>give details below</i>]	-	-	-	-	-
Disposals:					
[<i>list method</i>]	-	-	-	-	-
Other	-	-	-	-	-
Net book value 30 June 2020	-	-	566	-	566

Note 6B: Investment property

The entity holds no investment property

Note 6E: Leases***Salaried Staff United as a lessee***

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

Property plant & Equipment	Equipment
	\$
As at 1 July 2019	-
Additions (Note X)	4,382
Depreciation expense	-219
Impairment	-
Disposal	-
Other movement [give details below]	-
	4,163
As at 1 July 2020	4,163
Additions (Note X)	-
Depreciation expense	-876
Impairment	-
Disposal	-
Other movement [give details below]	-
	3,387
As at 30 June 2021	3,387

Note 6E: Leases

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

	2021	2020
	\$	\$
As at 1 July	4,184	-
Additions	-	4,382
Accretion of interest	-	-
Payments	-803	-198
As at 30 June	3,381	4,184
Current	843	803
Non-current	2,538	3,381

The following are the amounts recognised in profit or loss:

Depreciation expense of right-of-use assets	876	219
Interest expense on lease liabilities	209	55
Expense relating to short-term leases	-	-
Expense relating to expired leases of low-value assets (included in administrative expenses)	-	1,347
Variable lease payments	-	-
Total amount recognised in profit or loss	1,085	1,621

Note 6E: Leases (continued)**Lease Options**

There are no expected lease options

Finance leases—lessor

Salaried Staff United is not a lessor

Note 6F Other financial assets

The entity holds no other financial assets

Note 6G: Other non-current assets

The entity holds no other non-current assets

	2021	2020
	\$	\$

Note 7 Current Liabilities**Note 7A: Trade payables**

Trade creditors and accruals	591	1,724
Operating lease rentals	93	-
Subtotal trade creditors	684	
Nil payables to reporting units	-	-
Total trade payables	684	1,724

Settlement is usually made within 30 days

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	5,511	5,390
Other	3,609	3,740
Total other payables	9,120	9,130

Total other payables are expected to be settled in:

No more than 12 months	9,120	9,130
More than 12 months (<i>Lease liability</i>)	-	-
Total other payables	9,120	9,130

* As required by the reporting guidelines. Item to remain even if 'nil' unless the reporting unit opts to disclose it in the officer declaration statement or is disclosed as 'nil' in the Statement of financial position.

2021	2020
\$	\$

Note 8 Provisions

Note 8A: Employee provisions*

Office holders: no paid office holders	-	-
Employees other than office holders:		
Annual leave	22,191	14,418
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-
<i>Subtotal employee provisions—employees other than office holders</i>	22,191	14,418
Total employee provisions	22,191	14,418
Current	22,191	14,418
Non-current	-	-
<i>Total employee provisions</i>	22,191	14,418

Note 9 Non-current Liabilities

Note 9A: Other non-current liabilities

Non Current lease liability	2,538	3,381
Total other non-current liabilities	2,538	3,381

Note 10 Equity

Note 10A: General funds*

The only equity account held is Retained Earnings. There have been no transfers other than operating surplus transferred to retained earnings. This movement is disclosed in the Statement of Changes in Equity

Note 10B: Other funds*

Nil other funds

* As required by the reporting guidelines. Item to remain even if 'nil' unless the reporting unit opts to disclose it in the officer declaration statement or is disclosed as 'nil' in the Statement of changes in equity.

	2021	2020
	\$	\$

Note 11 Cash Flow**Note 11A: Cash flow reconciliation****Reconciliation of cash and cash equivalents as per balance sheet to cash flow statement:****Cash and cash equivalents as per:**

Cash flow statement	210,277	172,259
Balance sheet	210,277	172,259
Difference	-	-

The difference is represented by

(Note: this explanation is required only where there is a difference).

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

Profit/(deficit) for the year	71,628	26,042
Interest received from investments	-6,045	-12,159
Interest paid for investments	209	55

Adjustments for non-cash items

Depreciation/amortisation		360
Net write-down of non-financial assets	1,075	-
Fair value movements in investment property	-	-
(Gain)/Loss on disposal of assets	264	-

Changes in assets/liabilities

(Increase)/decrease in net receivables	-451	1,886
(Increase)/decrease in prepayments	-	-1,251
Increase/(decrease) in supplier payables	-1,040	-
Increase/(decrease) in other payables	-10	-
Increase/(decrease) in employee provisions	7,774	12,082
Increase/(decrease) in other provisions	-	-

Net cash from (used by) operating activities

	73,404	27,015
--	--------	--------

Note 11B: Cash flow information*

Cash inflows

SSU (no reporting units)	306,741	236,680
Total cash inflows	306,741	236,680

Cash outflows

SSU (no reporting units)	-233,337	-209,665
Total cash outflows	-233,337	-209,665

* As required by the reporting guidelines. Item to remain even if 'nil' unless the reporting unit opts to disclose it in the officer declaration statement or is disclosed as 'nil' in the Statement of cash flows.

2021	2020
\$	\$

Note 12 **Contingent Liabilities, Assets and Commitments**

Nil

Note 13 **Related Party Disclosures**

No Related party transactions for the reporting period.

The Association has had no transactions with current or former related parties

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

Nil

Key management personnel remuneration for the reporting period Key Management responsibilities are performed by elected members of the Executive Council of the Association who perform their duties on a voluntary basis.

Note 14 **Remuneration of Auditors**

Value of the services provided

Financial statement audit services	4,450	4,450
Other services ¹⁰	-	-
Total remuneration of auditors	4,450	4,450

Note 15 **Financial Instruments**

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

¹⁰ Provide details of other services provided by the auditors of the financial statements.

2021	2020
\$	\$

Note 15A: Categories of Financial Instruments

All financial instruments have a maturity date of less than 1 year

Financial assets

Held to maturity investments:

Cash & Cash equivalents	210,277	172,259
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Total	210,277	172,259
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Loans and receivables

Term deposits < 12 months	490,000	450,489
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Trade & other receivables	3,453	3,002
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Total	703,730	625,750
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Carrying amount of financial assets	703,730	625,750
--	----------------	---------

Financial liabilities

Fair value through profit or loss:

Trade Payables	684	1,724
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Other Payables	9,120	9,130
----------------	-------	-------

Other	-	-
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Total	9,804	10,854
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Other financial liabilities:

Lease Liability	3,381	4,184
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Total	3,381	4,184
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Carrying amount of financial liabilities	13,185	15,038
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Note 15B: Net income and expense from financial assets**Financial assets at fair value through profit or loss**

Held for trading: Nil

Total held for trading	-	-
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Interest revenue	5,122	10,036
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Dividend revenue	-	-
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Exchange gains/(loss)	-	-
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Total designated as fair value through profit or loss	5,122	10,036
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Net gain/(loss) on financial assets at fair value through profit or loss	-	-
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Sub-total net income/(expense) from financial assets	5,122	10,036
---	--------------	--------

Net income/(expense) from financial assets	5,122	10,036
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Note 15C: Net income and expense from financial liabilities

Interest expense lease liability	209	55
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Net gain/(loss) from financial liabilities	209	55
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Note 15D: Credit risk**Price Risk**

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

Credit Risk

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

Liquidity Risk

- i) Liquidity risk arises from the possibility that the Association might encounter difficulty in settling its debts or otherwise meeting its obligations in relation to financial liabilities.
- ii) The Association manages this risk through the following mechanisms:
- Planning and monitoring cash flow requirements;
 - Maintaining a reputable credit profile;
 - Managing credit risk related to financial assets;
 - Only investing surplus funds with major financial institutions;
 - Planning and managing the maturity dates of the financial liabilities.

Note 15E: Liquidity risk

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

Contractual maturities for financial liabilities 2021

Nil for 2021 and 2020

Lease liability maturities for 2021

	On Demand	< 1 year \$	1– 2 years \$	2– 5 years \$	>5 years \$	Total \$
Operating equipment	-	843	885	1,652	-	3,381
Total	-	843	885	1,652	-	3,381

Lease liability maturities for 2020

	On Demand	< 1 year \$	1– 2 years \$	2– 5 years \$	>5 years \$	Total \$
Operating equipment	-	803	803	2,409	169	4,184
Total	-	803	803	2,409	169	4,184

Note 16 Fair value measurement**Note 16A: Financial assets and liabilities**

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

Note 17 Administration of financial affairs by a third party¹¹

The financial affairs of The Association are not administered by another entity or third party.

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

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

Information to be provided to members or Commissioner:

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

¹¹ Refer to item 31 in the Reporting guidelines.

Operating Report - Attachment 'A'

Review of Principal Activities

The principal objectives of the CSR, Holcim, Wilmar and Viridian Staff Association Known as Salaried Staff United are to promote the social, economic and industrial interests and welfare of members and salaried employees, to represent members in workplace issues and grievances, to promote industrial peace, to represent the Association at tribunals and Courts in support of the membership, and to make applications to the Fair Work Commission (FWC) to register and certify Enterprise Agreements from time to time and ensure that such processes are in accordance with the *Fair Work Act 2009* and the *Fair*

During the 2020-2021 financial year the Association held five (5) Executive Council Meetings and the Annual General Meeting in accordance with the Association's Rules. There was a high level of attendance at the meetings by members of the Executive Council.

In April 2020 Holcim issued a Notice of Employee Representational Rights to WA staff which initiated negotiation of a new enterprise agreement in WA with the Association. Progress has been slow and both Holcim and the Association are keen to reinvigorate the negotiations, these negotiations will commence once the QLD/NT agreement completed.

Salaried Staff in Victoria voted to accept the Holcim (Australia) Pty Ltd - Victoria Staff Enterprise Agreement 2020 in September 2020 and the agreement was approved by the Fair Work Commission in November 2020.

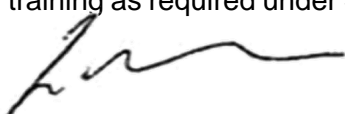
In November 2020 Holcim Australia issued a Notice of Representation Rights to salaried employees in QLD and the Northern Territory. Negotiations with Holcim for a new EBA for QLD/NT commenced in December 2020 and still in progress.

On 31 March 2021 the Association lodged a Notice of Election E2021/44 with Registered Organisations Commission. A response was received stating the Commissioner was satisfied that an election is required to be held and that the AEC would be requested to hold the election. No response has yet been received from the AEC.

Following approval by the Fair Work Commission of the application to change the name of the Association in April 2020, the new name "CSR, Holcim, Wilmar & Viridian Staff Association known as Salaried Staff United" was registered with ASIC in December 2020.

The Fair Work (Registered Organisations) Act 2009 requires a registered organisation to have a registered auditor to audit their financial report. The Act requires that an individual can only participate in the audit of a registered organisation for five consecutive years. In accordance with the Act, 2021 is the last reporting year that the Association can retain the current Auditor. The Executive Council are currently researching auditors registered with the Registered Organisations Commission with the intention of appointing a new auditor in September 2021

All Executive Council members who were current at 30 June 2021, have undertaken approved training as required under Section 293K of the Fair Work (Registered Organisations) Act 2009.



Signature of designated officer:

David Haydon, Secretary, Salaried Staff United

Dated: 16th August 2021

Appendix B - Future Australian Accounting Standards Requirements

- *AASB 17 Insurance Contracts*
- *AASB 2020-3 Amendment to AASB 141 – Taxation in Fair Value Measurements*
- *AASB 2020-3 Amendment to AASB 1 – Subsidiary as a First-time Adopter*
- *AASB 2020-3 Amendments to AASB 137 – Onerous Contracts – Cost of Fulfilling a Contract*
- *AASB 2020-3 Amendments to AASB 116 – Property, Plant and Equipment: Proceeds before Intended Use*
- *AASB 2020-31 Amendment to AASB 9 – Fees in the ‘10 per cent’ Test for Derecognition of Financial Liabilities*

Appendix C – Amendments issued and effective at the reporting date

AASB 2018-6 Amendments to Australian Accounting Standards - Definition of a Business

The amendment to AASB 3 *Business Combinations* clarifies that to be considered a business, an integrated set of activities and assets must include, at a minimum, an input and a substantive process that, together, significantly contribute to the ability to create output. Furthermore, it clarifies that a business can exist without including all of the inputs and processes needed to create outputs.

[Illustrative disclosure on impact: These amendments had no impact on the financial statements of Salaried Staff United (SSU), but may impact future periods SSU enter into any business combinations.]

AASB 2019-1 Amendments to Australian Accounting Standards – References to the Conceptual Framework

The Conceptual Framework is not a standard, and none of the concepts contained therein override the concepts or requirements in any standard. The purpose of the Conceptual Framework is to assist the accounting standard setter in developing standards, to help preparers develop consistent accounting policies where there is no applicable standard in place and to assist all parties to understand and interpret the standards. This will affect those entities which developed their accounting policies based on the Conceptual Framework. The revised Conceptual Framework includes some new concepts, updated definitions and recognition criteria for assets and liabilities and clarifies some important concepts.

[The amendments had no impact on the financial statements of the reporting entity.]

AASB 2020-4 Amendments to AASs – Covid-19-Related Rent Concessions

These amendments provide relief to lessees from applying AASB 16 guidance on lease modification accounting for rent concessions arising as a direct consequence of the Covid-19 pandemic. As a practical expedient, a lessee may elect not to assess whether a Covid-19 related rent concession from a lessor is a lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the Covid-19 related rent concession the same way it would account for the change under AASB 16 *Leases*, if the change were not a lease modification.

[The amendments had no impact on the financial statements of the reporting entity.]

Officer declaration statement

I, David Haydon, being the Secretary of the CSR, Holcim Wilmar and Viridian Staff Association Known as Salaried Staff United declare that all activities that are required to be disclosed as having not occurred during the reporting period have been reported in the audited report for the reporting period ending 30 June 2021.

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.

Signature of designated officer:



David Haydon, Secretary, Salaried Staff United

Dated: 16th August 2021

Report required under subsection 255(2A)

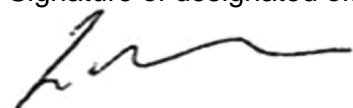
for the year ended 30 June 2021

The committee of management presents the expenditure report¹² as required under subsection 255(2A) on the reporting unit for the year ended 30 June 2021.

Descriptive form

Categories of expenditures	2021 (\$)	2020 (\$)
Remuneration and other employment-related costs and expenses – employees	185,285	185,024
Advertising	–	–
Operating costs	17,209	23,163
Donations to political parties	–	–
Legal costs	–	2,700

Signature of designated officer:



David Haydon, Secretary, Salaried Staff United

Dated: 16th August 2021

¹² Subsection 255(2A) provides a discretion to the reporting unit about how to report the required information. It is a matter for the reporting unit to determine whether the required information is presented in diagrammatic form such as, for example, a pie chart or whether it is reported in a descriptive form. Regardless, the reporting unit is only required to report the information in one format.