



21 January 2021

Gary Swan  
Secretary  
CSR, Holcim, Viridian & Wilmar Staff Association, known as Salaried Staff United

Dear Gary

**Re: – Financial reporting – CSR, Holcim, Viridian & Wilmar Staff Association, known as Salaried Staff United – for year ending 30 June 2020 (FR2020/166)**

I refer to the financial report of Salaried Staff United in respect of the year ending 30 June 2020, which was lodged with the Registered Organisations Commission ('the ROC') on 10 December 2020.

The financial report has been filed. The financial report was filed based on a primary review. This involved confirming whether 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 the report for year ending 30 June 2021 may be subject to an advanced compliance review.

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

Documents must be lodged with ROC within 14 days after general meeting

Section 268 requires a copy of the full report and the designated officer's certificate to be lodged with the ROC within 14 days after the general meeting of members referred to in section 266. In this case, the documents should have been lodged with the ROC by no later than 4 December.

If in future financial years the organisation anticipates it will not be able to lodge within the 14 day period, a written request for an extension of time, signed by a relevant officer, including any reason for the delay, must be made prior to the expiry of the 14 day period.

Reporting Requirements

The ROC website provides a number of factsheets in relation to the financial reporting process and associated timelines. The website also contains the s.253 reporting guidelines and a model set of financial statements. The ROC recommends that reporting units use these model financial statements to assist in complying with the RO Act, the s.253 Reporting Guidelines and Australian Accounting Standards. Access to this information is available via [this link](#).

Yours faithfully

Stephen Kellett  
Financial Reporting  
Registered Organisations Commission



# SALARIED STAFF UNITED

**Helping make a better place to work**

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

s.268 Fair Work (Registered Organisations) Act 2009

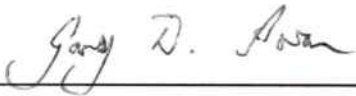
## Certificate of Prescribed Designated Officer

Certificate for the period ended 30 June 2020

I, Gary Swan, being the Secretary of the Salaried Staff United certify:

- That the documents lodged on 10<sup>th</sup> December 2020 are copies of the full report for Salaried Staff United for the period ended 30 June 2020 referred to in Section 268 of the *Fair Work (Registered Organisations) Act 2009*; and
- That the full report was provided to members of the reporting unit on Friday 30<sup>th</sup> October 2020; and
- That the full report was presented to a general meeting of members of the reporting unit on Friday 20<sup>th</sup> November 2020 in accordance with Section 266 of the *Fair Work (Registered Organisations) Act 2009*.

Signature of prescribed designated officer:



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Name of prescribed designated officer: **Mr Gary Swan**

Title of prescribed designated officer: **Secretary**

Date: **10<sup>th</sup> December 2020**

**CSR, Holcim, Wilmar and Viridian  
Staff Association  
Known as  
Salaried Staff United  
  
Financial Statements 2019–2020**

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**MURRAY A RICHARDSON****CHARTERED ACCOUNTANT**

87 Rosa Street Oatley NSW 2223 Australia  
Telephone: (02) 9580 1867 Fax: (02) 9585 0406  
International Telephone: 61 2 9580 1867  
Fax: 61 2 9585 0406  
Mobile: 0419 987 232

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**Independent Audit Report to the Members of CSR, Holcim,  
Wilmar and Viridian Staff Association Known as Salaried Staff  
United.****Report on the Audit of the Financial Report****Opinion**

I have audited the financial report of CSR, Holcim, Wilmar and Viridian Staff Association Known as Salaried Staff United (the Reporting Unit), which comprises the statement of financial position as at 30th June 2020, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 30th June 2020, notes to the financial statements, including a summary of significant accounting policies; the Committee of Management Statement, the subsection 255(2A) report and the Officer Declaration Statement.

In my opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of Salaried Staff United as at 30th June 2020, 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.

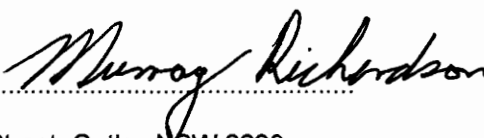
I communicate with the Committee of Management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

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

#### **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

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

s.268 Fair Work (Registered Organisations) Act 2009

# Operating report

for the year ended 30 June 2020

The committee of management presents its operating report on the reporting unit for the year ended 30 June 2020.

## **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 \$26,042

## **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.

## **Superannuation fund trustee(s) / Director of a company that is a superannuation fund trustee.**

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 2020 the number of members recorded for our organisation was 707.

## **Number of employees**

At 30 June 2020 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	4	Full year	From 22/07/2011 on-going
Max Priebe	5	Full year	From 19/09/2013 on-going
Don McArthur	5	Full year	From 15/09/2015 on-going
Bill Love	5	Full year	From 22/09/2017 ongoing
Steve Postma	0	Part Year	From 22/09/2017 to 18/07/2019
Fred Adams	4	Full Year	From 20/03/2018 ongoing
Lisa Ballard	4	Part Year	From 31/10/2019 ongoing
Trent Vernon	3	Part Year	From 31/10/2019 ongoing
Meshach Kamoda	4	Part Year	From 31/10/2019 ongoing
John Denyer	4	Part Year	From 31/10/2019 ongoing

Signature of designated officer:

  
.....

Name and title of designated officer:

Gary Swan, Secretary, Salaried Staff United

Dated: 31/8/2020

**Salaried Staff United**



## Committee of management statement

for the year ended 30 June 2020

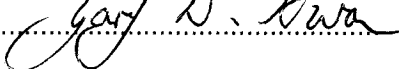
On 27/08/2020 the Executive Council of the Salaried Staff United passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30 June 2020:

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:

..... 

Gary Swan, Secretary, Salaried Staff United

Dated: 31/8/2020

**Salaried Staff United**

# Statement of comprehensive income

for the year ended 30 June 2020

	Notes	2020 \$	2019 \$
<b>Revenue from contracts with customers</b>	3		
Membership subscriptions*		<b>208,847</b>	204,539
Capitation fees and other revenue from another reporting unit	3A	-	-
Levies	3B	-	-
Other sales of goods or services to members		-	-
<b>Total revenue from contracts with customers</b>		<b>208,847</b>	204,539
<b>Income for furthering objectives</b>	3		
Grants and/or donations*	3C	<b>18,451</b>	-
Income recognised from volunteer services [if applicable]	3D	-	-
Income recognised from transfers [if applicable]	3E	-	-
<b>Total income for furthering objectives</b>		<b>18,451</b>	-
<b>Other Income</b>			
Net gains from sale of assets	3F	-	-
Revenue from recovery of wages activity*	3G	-	-
Investment income	3H	<b>10,036</b>	11,839
Rental income	3I	-	-
Other income	3J	<b>10</b>	-
<b>Total other income</b>		<b>10,046</b>	11,839
<b>Total income</b>		<b>237,344</b>	216,378
<b>Expenses</b>			
Employee expenses	4A	<b>185,024</b>	159,719
Cost of goods sold		-	-
Capitation fees and other expense to another reporting unit*	4B	-	-
Affiliation fees	4C	-	-
Administration expenses	4D	<b>17,581</b>	20,764
Grants or donations	4E	-	-
Depreciation	4F	<b>360</b>	178
Finance costs	4G	<b>55</b>	-
Legal costs	4H	<b>2,700</b>	12,437
Write-down and impairment of assets	4I	-	-
Net losses from sale of assets	4J	-	-
Other expenses	4K	<b>1,132</b>	1,910
Audit fees	14	<b>4,450</b>	4,450
<b>Total expenses</b>		<b>211,302</b>	199,458
<b>Surplus (deficit) for the year</b>		<b>26,042</b>	16,920
<b>Other comprehensive income</b>			
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		-	-
<b>Total comprehensive income for the year</b>		<b>26,042</b>	16,920

# Statement of financial position

as at 30 June 2020

	Notes	2020 \$	2019 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	5A	<b>172,259</b>	133,338
Trade and other receivables*	5B	<b>3,002</b>	4,888
Contract assets	5B	-	-
Inventory	5C	-	-
Other current assets	5D	<b>450,489</b>	450,489
<b>Total current assets</b>		<b>625,750</b>	588,715
<b>Non-current Assets</b>			
Property, Plant and equipment	6A	<b>566</b>	707
Investment property	6B	-	-
Intangibles	6C	-	-
Investments in associates	6D	-	-
Right-of-use assets	6E	<b>4,163</b>	-
Other financial assets	6F	-	-
Other non-current assets	6G	-	-
<b>Total non-current assets</b>		<b>4,729</b>	707
<b>Total assets</b>		<b>630,479</b>	589,422
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade payables*	7A	<b>1,724</b>	3,971
Other payables*	7B	<b>9,130</b>	8,133
Employee provisions	8A	<b>14,418</b>	,2,337
Contract liabilities	5B	-	-
Lease liabilities	6E	<b>803</b>	-
<b>Total current liabilities</b>		<b>26,075</b>	14,441
<b>Non-current Liabilities</b>			
Employee provisions	8A	-	-
Contract liabilities	5B	-	-
Lease liabilities	6E/9	<b>3,381</b>	-
Other non-current liabilities	9	-	-
<b>Total non-current liabilities</b>		<b>3,381</b>	-
<b>Total liabilities</b>		<b>29,456</b>	14,441
<b>Net assets</b>		<b>601,023</b>	574,981

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.

## Equity

30 June 2020

	Notes	2020 \$	2019 \$
<b>EQUITY</b>			
General funds	10A	-	-
Reserves		-	-
Retained earnings (accumulated deficit)		<b>601,023</b>	574,981
<b>Total equity</b>		<b>601,023</b>	<b>574,981</b>

## Statement of changes in equity

for the year ended 30 June 2020

	Notes	Retained earnings \$	General Funds/ Reserves \$	Total equity \$
<b>Balance as at 1 July 2018</b>		558,061	-	558,061
Adjustment for errors		-	-	-
Adjustment for changes in accounting policies		-	-	-
Surplus / (deficit)		16,920	-	16,920
Other comprehensive income		-	-	-
Transfer to/from [insert fund name]	10A	-	-	-
Transfer from retained earnings		-	-	-
<b>Closing balance as at 30 June 2019</b>		<b>574,981</b>	-	<b>574,981</b>
Effect of adoption of AASB 15 Revenue from Contracts with Customers		-	-	-
Effect of adoption of AASB 1058 Income of Not-for-Profit Entities		-	-	-
Effect of adoption of AASB 16 Leases		-	-	-
<b>Adjusted balance as at 1 July 2019</b>		<b>574,981</b>	-	<b>574,981</b>
Adjustment for errors		-	-	-
Surplus / (deficit)		-	-	-
Other comprehensive income		-	-	-
Transfer to/from [insert fund name]	10A	-	-	-
Transfer from retained earnings		26,042	-	26,042
<b>Closing balance as at 30 June 2020</b>		<b>601,023</b>	-	<b>601,023</b>

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

# Statement of cash flows

for the year ended 30 June 2020

	Notes	2020 \$	2019 \$
<b>OPERATING ACTIVITIES</b>			
<b>Cash received</b>			
Receipts from customers		229,796	235,128
Donations and grants		6,411	-
Receipts from other reporting unit/controlled entity(s)	11B	-	-
Interest		463	804
Other		10	-
<b>Cash used</b>			
Employees		(163,991)	(162,633)
Suppliers		(45,674)	(57,728)
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	6E	-	-
Interest payments and other finance costs	6E	-	-
Payment to other reporting units/controlled entity(s)	11B	-	-
<b>Net cash from (used by) operating activities</b>	11A	<b>27,015</b>	15,571
<b>INVESTING ACTIVITIES</b>			
<b>Cash received</b>			
Proceeds from sale of plant and equipment		-	-
Proceeds from sale of land and buildings		-	-
Other (Interest)		12,159	11,135
<b>Cash used</b>			
Purchase of plant and equipment		-	-
Purchase of land and buildings		-	-
Other		-	(3,455)
<b>Net cash from (used by) investing activities</b>		<b>12,159</b>	7,680
<b>FINANCING ACTIVITIES</b>			
<b>Cash received</b>			
Contributed equity		-	-
Other		-	-
<b>Cash used</b>			
Repayment of borrowings		-	-
Repayment of lease liabilities	6E	(198)	-
Other (Interest)		(55)	-
<b>Net cash from (used by) financing activities</b>		<b>(253)</b>	-
<b>Net increase (decrease) in cash held</b>		<b>38,921</b>	23,251
Cash & cash equivalents at the beginning of the reporting period		133,338	110,087
<b>Cash &amp; cash equivalents at the end of the reporting period</b>	5A	<b>172,259</b>	133,338

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

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## **Note 1 Summary of significant accounting policies**

The financial statements were authorised for issue on 2<sup>nd</sup> September 2020 after the relevant resolution was passed by the Executive Council on 28<sup>th</sup> August 2020

### **1.1 Basis of preparation of the financial statements**

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

The financial statements have been prepared on an accrual basis and in accordance with the historical cost, 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 Standard requirements**

The accounting policies adopted are consistent with those of the previous financial year except for the following standards and amendments, which have been adopted for the first time this financial year: AASB 15 Revenue from Contracts with Customers, which replaces AASB 118 Revenue, and AASB 1058 Income of Not-for-Profit-Entities, which replaces in the income recognition requirements of AASB 1004 Contributions

- AASB 16 Leases and amending standards, which replaces AASB117 Leases.
- AASB 2017-6 Amendments to Australian Accounting Standards – Prepayment Features with Negative Compensation

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

**Impact on adoption of AASB 15 Revenue from Contracts with Customers (AASB 15) and AASB 1058 Income of Not-for-Profit Entities (AASB 1058)**

Salaried Staff United has entered into no specific contracts with customers other than for receipt of membership subscriptions. Refer 1.7 Revenue

AASB 15 Revenue from Contracts with Customers supersedes AASB 111 Construction Contracts, AASB 118 Revenue and related Interpretations and it applies, with limited exceptions, to all revenue arising from contracts with its customers.

**Impact on adoption of AASB 16 Leases**

AASB 16 Leases supersedes AASB 117 Leases, Interpretation 4 Determining whether an Arrangement contains a Lease, Interpretation 115 Operating Leases—Incentives and Interpretation 127 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

Lessor accounting under AASB 16 is substantially unchanged from AASB 117. Lessors will continue to classify leases as either operating or finance leases using similar principles as in AASB 117. Therefore, AASB 16 does not have an impact for leases where the Salaried Staff United is the lessor.

Salaried Staff United has adopted AASB 16 using the modified retrospective method of transition, with the date of initial application of 1 July 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application. Salaried Staff United elected to use the transition practical expedient to not reassess whether a contract is or contains a lease at 1 July 2019.

As at 1 July 2019 Salaried Staff United had no lease contracts and therefore no reassessment was required. Adopting AASB 16 has meant a shift from Office Expenses to interest and Depreciation and now shows an offsetting asset, liability and accumulated depreciation in the balance sheet.

**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**

No assets or liabilities have been transferred to the reporting unit during the year for consideration or for no consideration.



## 1.7 Revenue

Salaried Staff United's 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.

### **Revenue from contracts with customers**

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

### **Membership subscriptions<sup>1</sup>**

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.

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

Consideration is received by the Salaried Staff United to enable the entity to further its objectives.

The Salaried Staff United recognises each of these amounts of consideration as income when the consideration is received (which is when the Salaried Staff United obtains control of the cash) because, based on the rights and obligations in each arrangement:

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<sup>1</sup> 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: [ROC website](#)

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

During the year, the Salaried Staff United received cash consideration from the following arrangements whereby that consideration will be recognised as income upon receipt:

- government grants.

In 2020 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 timing of the ATO recognition of the client account credit. The amount of \$18,451 was taken to income and relates to the period Jan - June 2020

### **Volunteer services**

During the year, the Salaried Staff United received volunteer services from members of its Executive Council.

The value of those services has not been recognised as either an expense or income received as those services cannot be measured reliably.

In those circumstances where the fair value of the volunteer services can be measured reliably, the 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. The volunteer services do not contribute to the development of an asset.

### **Income recognised from transfers**

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

### **Gains from sale of assets**

There have been no asset sales in the financial year ended 30 June 2020.

### **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

### **Government grants**

Government grants are not recognised until there is reasonable assurance that the Salaried Staff United will comply with the conditions attaching to them and that the grants will be received.

Refer "Grants" above under *Income of the Salaried Staff United as a Not-for-Profit Entity* for details of Federal Government Covid-19 cashflow assistance which is not specifically a grant, but has been named as such for transparency of income reporting.

## **1.8 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 the Salaried Staff United 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. The 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 an offer of termination. There is no redundancy plan in place as at 30 June 2020.

## **1.9 Leases**

The 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**

The Salaried Staff United applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The 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

The 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. 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:

	2020	2019
Plant and equipment	5-10 years	n/a

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

### Lease liabilities

At the commencement date of the lease, the Salaried Staff United recognises lease liabilities measured at the discounted value of total lease payments to be made over the lease term. to produce inventories in the period in which the event or condition that triggers the payment occurs.

## 1.10 Borrowing costs

All borrowing costs are recognised in profit and loss in the period in which they are incurred. Borrowing costs are nil for this reporting period.

## 1.11 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.

## 1.12 Financial instruments

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

## 1.13 Financial assets

### Contract assets and receivables

A contract asset is recognised when the entity's right to consideration in exchange goods or services that has transferred to the customer when that right is conditioned on the entity's future performance or some other condition. Refer 1.7

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

## 1.14 Financial Liabilities

### Initial recognition and measurement

Financial liabilities are classified at initial recognition. All financial liabilities are recognised initially at cost. The Salaried Staff United's financial liabilities include trade and other payables.

### Subsequent measurement

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

## 1.15 Liabilities relating to contracts with customers

The salaried staff united has no customer contract liabilities

## 1.16 Contingent liabilities and contingent assets

The salaried staff united has no contingent assets or liabilities

## 1.17 Land, buildings, plant and equipment

Salaried Staff United held no land or buildings during the year ended 30 June 2020.

### 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:

	2020	2019
Plant and equipment	10 years	10 years
Finance Lease	5 years	n/a

### 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 and loss.

### **1.18 Investment property**

Salaried Staff United held no investment properties during the year ended 30 June 2020.

### **1.19 Intangibles**

Salaried Staff United held no intangible assets during the year ended 30 June 2020

### **1.20 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 its 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.

### **1.21 Non-current assets held for sale**

The Association has held no non-current assets for sale during the year ended 30 June 2020

### **1.22 Taxation**

The Salaried Staff United is exempt from income tax under section 50.1 of the Income Tax Assessment Act 1997 however still has 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; 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 Australian Taxation Office is classified within operating cash flows.

### **1.23 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.

### **1.24 Inventory**

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

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

### **1.25 Going concern**

Salaried Staff United is not reliant on the agreed financial support of another reporting unit to continue on a going concern basis<sup>2</sup>.

## **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.

## **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\***

Salaried Staff United has no reporting units.

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<sup>2</sup> 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.

**Note 3B: Levies\***

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

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

	2020	2019
	\$	\$
Grants (ATO Cashflow Boost)	18,451	-
<b>Total grants and donations</b>	<b>18,451</b>	<b>-</b>

**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 sales of assets

**Note 3G: Revenue from recovery of wages activity\***

There was no recovery of wages

**Note 3H: Investment income**

	2020	2019
	\$	\$
Interest		
Deposits	10,036	11,839
Dividends	-	-
<b>Total investment income</b>	<b>10,036</b>	<b>11,839</b>

**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	10	-
<b>Total Other Income</b>	<b>10</b>	<b>-</b>



**Note 4 Expenses****Note 4A: Employee expenses\***

	<b>2020</b>	2019
	<b>\$</b>	\$
<b>Holders of office:</b>		
Nil employee payments to holders of office	-	-
<b>Employees other than office holders:</b>		
Wages and salaries	<b>155,056</b>	131,613
Superannuation	<b>14,730</b>	13,767
Leave and other entitlements	<b>13,596</b>	12,540
Separation and redundancies	-	-
Other employee expenses	<b>1,642</b>	1,799
<b>Subtotal employee expenses employees other than office holders</b>	<b>185,024</b>	159,719
<b>Total employee expenses</b>	<b>185,024</b>	159,719

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

Nil capitation or other fees to a reporting unit

**Note 4C: Affiliation fees\***

Nil affiliation fees.

**Note 4D: Administration expenses**

Total paid to employers for payroll deductions of membership subscriptions*	-	-
Compulsory levies*		
[list each levy including purpose and name of entity]	-	-
Fees/allowances - meeting and conferences*	-	-
Conference and meeting expenses*	<b>2,256</b>	3,698
Contractors/consultants	<b>8,695</b>	11,861
Property expenses	-	-
Office expenses	<b>975</b>	1,995
Information communications technology	<b>989</b>	864
RO Governance & training expenses		-
Other	<b>3,319</b>	-
<b>Subtotal administration expense</b>	<b>16,234</b>	18,418
Operating lease rentals:		
Minimum lease payments	<b>1,347</b>	2,346
<b>Total administration expenses</b>	<b>17,581</b>	20,764

\* 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

**Note 4E: Grants or donations\***

Nil grants and donations

**Note 4F: Depreciation**

	<b>2020</b>	2019
	<b>\$</b>	\$
Depreciation		
Land & buildings	-	-
Property, plant and equipment	<b>141</b>	178
Finance lease	<b>219</b>	-
<b>Total depreciation</b>	<b>360</b>	178
<b>Total depreciation</b>	<b>360</b>	178

**Note 4G: Finance costs**

Lease interest expense

**Total legal costs**

<b>55</b>	-
<b>55</b>	-

**Note 4H: Legal costs\***

Litigation

Other legal costs

**Total legal costs**

-	-
<b>2,700</b>	12,437
<b>2,700</b>	12,437

**Note 4I: Write-down and impairment of assets**

Nil writedowns

**Note 4J: Net losses from sale of assets**Nil assets sales**Note 4K: Other expenses**

Staff travel, safety, entertainment

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

**Total other expenses**

<b>1,132</b>	1,910
-	-
<b>1,132</b>	1,910

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

Cash at bank	<b>172,033</b>	133,112
Cash on hand	<b>226</b>	226
Short term deposits	-	-
Other	-	-
<b>Total cash and cash equivalents</b>	<b>172,259</b>	133,338

\*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.

**Note 5B: Trade and other receivables**

	<b>2020</b>	2019
	\$	\$
<b>Other receivables:</b>		
GST receivable	-	-
Other (invoiced subscriptions)	<b>3,002</b>	4,888
<b>Total other receivables</b>	<b>3,002</b>	4,888
<b>Total trade and other receivables (net)</b>	<b>3,002</b>	4,888

*There are no expected credit losses*

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

Nil receivables from other reporting unit

Receivables	<b>3,002</b>	4,888
<b>Receivables - current</b>	<b>3,002</b>	4,888
<b>Receivables – non-current</b>	-	-

**Unsatisfied performance obligations**

Salaried Staff United has no performance obligations

**Note 5C: Inventory**

The entity holds no inventory

**Note 5D: Other Current Assets**

Term deposits <12 months	<b>450,489</b>	450,489
<b>Total other receivables</b>	<b>450,489</b>	450,489

## Note 6 Non-current Assets

### Note 6A: Property, Plant and Equipment

2020

	Land	Buildings	Plant and Equipment	PPE under operating lease	Total
	\$	\$	\$	\$	\$
Property, Plant and Equipment:					
fair value	-	-	22,757	-	22,757
accumulated depreciation	-	-	-22,050	-	-22,050
<b>Total Property, Plant and Equipment</b>	-	-	<b>707</b>	-	<b>707</b>

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

<b>Net book value 1 July 2019</b>	-	-	707	-	707
Additions:					
By purchase	-	-	-	-	-
Revaluations	-	-	-	-	-
Impairments	-	-	-	-	-
Depreciation expense	-	-	-141	-	-141
Other movement [give details below]	-	-	-	-	-
Disposals:					
Other	-	-	-	-	-
<b>Net book value 30 June 2020</b>	-	-	<b>566</b>	-	<b>566</b>
<b>Net book value as of 30 June 2020 represented by:</b>					
Gross book value	-	-	22,757	-	22,757
Accumulated depreciation and impairment	-	-	-22,191	-	-22,191
<b>Net book value 30 June</b>	-	-	<b>566</b>	-	<b>566</b>

**Note 6A: Property, Plant and Equipment (Continued)****2019**

	Land	Buildings	Plant and Equipment	PPE under operating lease	Total
	\$	\$	\$	\$	\$
Property, Plant and Equipment:					
fair value	-	-	22,757	-	22,757
accumulated depreciation	-	-	-21,872	-	-21,872
<b>Total Property, Plant and Equipment</b>	<b>-</b>	<b>-</b>	<b>885</b>	<b>-</b>	<b>885</b>

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

<b>Net book value 1 July 2018</b>	-	-	885	-	885
Additions:					
By purchase	-	-	-	-	-
Revaluations	-	-	-	-	-
Impairments	-	-	-	-	-
Depreciation expense	-	-	-178	-	-178
Other movement [give details below]	-	-	-	-	-
Disposals:					
Other	-	-	-	-	-
<b>Net book value 30 June 2019</b>	<b>-</b>	<b>-</b>	<b>707</b>	<b>-</b>	<b>707</b>
<b>Net book value as of 30 June 2019 represented by:</b>					
Gross book value	-	-	22,757	-	22,757
Accumulated depreciation and impairment	-	-	-22,050	-	-22,050
<b>Net book value 30 June 2019</b>	<b>-</b>	<b>-</b>	<b>707</b>	<b>-</b>	<b>707</b>

**Note 6B: Investment property**

The entity holds no investment property

**Note 6C: Intangibles**

The entity holds no intangibles

**Note 6D: Investments in associates**

The entity holds no investments in associates

**Note 6E: Leases**

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:

	<b>2020</b>	<b>2019</b>
	\$	\$
<b>Property Plant and Equipment</b>		
<b>As at 1 July 2018</b>	-	-
<b>As at 30 June 2019</b>	-	-
Additions	4,382	-
Depreciation expense	-219	-
Impairment	-	-
Disposal	-	-
Other movement [give details below]	-	-
<b>As at 30 June 2020</b>	<b>4,163</b>	-

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

<b>As at 1 July</b>	-	-
Additions	4,382	-
Accretion of interest	-	-
Payments	198	-
<b>As at 30 June 2020</b>	<b>4,184</b>	-
Current	803	-
Non-current	3,381	-
	<b>4,184</b>	-

The maturity analysis of lease liabilities is disclosed in Note 15E

	2020	2019
	\$	\$

**Note 6E: Leases (Continued)**

The following are the amounts recognised in profit or loss:

Depreciation expense of right-of-use assets	219	-
Interest expense on lease liabilities	55	-
Expense relating to short-term leases	-	-
Expense relating to expired leases of low-value assets (included in administrative expenses)	1,347	2,346
Variable lease payments	-	-
<b>Total amount recognised in profit or loss</b>	<b>1,621</b>	<b>2,346</b>

**All lease payments are fixed**

**There are no expected lease extension options**

Salaried Staff United **as a lessor**

The entity is not a lessor

**Note 6F Other financial assets**

The entity holds no other financial assets

**Total other financial assets**

Salaried Staff United holds no shares and received a refund of bank customer share value of \$10 during the year. Refer note 3J

**Note 6G: Other non-current assets**

The Association holds no other non-current assets

**Note 7 Current Liabilities****Note 7A: Trade payables** *(settlement usually within 30 days)*

Trade creditors and accruals	1,724	3,971
Operating lease rentals	-	-
<b>Subtotal trade creditors</b>	<b>1,724</b>	<b>3,971</b>
<b>Total trade payables</b>	<b>1,724</b>	<b>3,971</b>

**Note 7B: Other payables**

Wages and salaries	-	-
Superannuation	-	-
Payable to employers for making payroll deductions of membership subscriptions*	-	-
Legal costs*		
Litigation	-	-
Other legal costs	-	-
	<b>2020</b>	2019

**Note 7B Other Payables** continued

	\$	\$
GST payable	5,390	4,593
FBT & PAYE liability	3,740	3,540
Other	-	-
<b>Total other payables</b>	<b>9,130</b>	<b>8,133</b>

Total other payables are expected to be settled in:

No more than 12 months	9,130	8,133
More than 12 months	-	-
<b>Total other payables</b>	<b>9,130</b>	<b>8,133-</b>

Nil payables to other reporting units

**Note 8 Provisions****Note 8A: Employee provisions\***

<b>Office holders:</b> - no paid office holders	-	-
<b>Employees other than office holders:</b>		
Annual leave	14,418	2,337
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-
<b>Subtotal employee provisions—employees other than office holders</b>	<b>14,418</b>	<b>2,337</b>
<b>Total employee provisions</b>	<b>14,418</b>	<b>2,337</b>
Current	14,418	2,337
Non-current	-	-
<b>Total employee provisions</b>	<b>14,418</b>	<b>2,337</b>

**Note 9 Non-current Liabilities**

Non current lease liability	3,381	-
Other non current liabilities	-	-
<b>Total non current lease liabilities</b>	<b>3,381</b>	<b>-</b>

**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

**No Other specific disclosures - 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.

2020	2019
\$	\$

## 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	172,259	133,338
Balance sheet	172,259	133,338
<b>Difference</b>	<u>-</u>	<u>-</u>

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

Profit/(deficit) for the year	26,042	16,920
Interest received from investments	-12,159	-11,135
Interest paid for investments	55	-
<b>Adjustments for non-cash items</b>		
Depreciation	360	178
Net write-down of non-financial assets	-	-
Fair value movements in investment property	-	-
Gain on disposal of assets	-	-
Cashflow from investing		
<b>Changes in assets/liabilities</b>		
(Increase)/decrease in net receivables	1,886	9,248
(Increase)/decrease in prepayments	-	-
Increase/(decrease) in supplier payables	-1,251	-
Increase/(decrease) in other payables	-	3,127
Increase/(decrease) in employee provisions	12,082	-2,767
Increase/(decrease) in other provisions	-	-
<b>Net cash from (used by) operating activities</b>	<u>27,015</u>	<u>15,571</u>

### Note 11B: Cash flow information\*

Reporting entities Nil

#### Reconciliation of Cash

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:-

	2020	2019
	\$	\$
Cash at bank	172,033	133,112
Cash on hand	226	226
5A	<u>172,259</u>	<u>133,338</u>

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

Nil

**Note 13      Related Party Disclosures**

No Related party transactions for the reporting period

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

Nil

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

<b>2020</b>	2019
\$	\$

**Note 14      Remuneration of Auditors****Value of the services provided**

Financial statement audit services	<b>4,450</b>	4,450
Other services	-	-
<b>Total remuneration of auditors</b>	<b>4,450</b>	<b>4,450</b>

\*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.

**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.

	2020	2019
	\$	\$
<b>Note 15A: Categories of Financial Instruments</b>		
All financial instruments have a maturity date of less than 1 year		
Held-to-maturity investments:		
Cash & cash equivalents	172,259	133,338
<b>Total</b>	<b>172,259</b>	<b>133,338</b>
Loans and receivables:		
Trade and other receivables	3,002	4,888
Term Deposits	450,489	450,489
<b>Total</b>	<b>625,750</b>	<b>588,715</b>
Available for sale investments:		
Nil	-	-
<b>Total</b>	<b>-</b>	<b>-</b>
<b>Carrying amount of financial assets</b>	<b>625,750</b>	<b>588,715</b>

**Financial liabilities**

Fair value through profit or loss:		
Trade Payables	1,724	3,971
Other Payables	9,130	8,133
Payable with other reporting unit	-	-
<b>Total</b>	<b>10,854</b>	<b>12,104</b>
Other financial liabilities:		
Lease liability	4,184	-
<b>Total</b>	<b>4,184</b>	<b>-</b>
<b>Carrying amount of financial liabilities</b>	<b>15,038</b>	<b>12,104</b>

**Note 15B: Net income and expense from financial assets**

<b>Interest revenue</b>		
Interest revenue	10,036	11,839
Exchange gains/(loss)	-	-
Impairment	-	-
Gain/loss on disposal	-	-
<b>Total net income/(expense) from financial assets</b>	<b>10,036</b>	<b>11,839</b>

**Note 15C: Net income and expense from financial liabilities**

Interest expense lease liability	<b>2020</b>	2011
	<b>\$</b>	<b>\$</b>
	<b>55</b>	-
<b>Net income expense from finance liabilities</b>	<b>55</b>	-

**Note 15D: Financial risk**

The main risk the Association is exposed to through its financial instruments is interest rate risk.

There have been no substantive changes in the types of risks the Association is exposed to, how these risks arise, the Council's objectives or policies and processes for managing and measuring the risks from the previous period.

**Interest rate risk**

- i) Exposure to interest rate risk arises on financial assets and liabilities at the end of the reporting period whereby a future change in the interest rate will affect future cash flows or fair values of fixed rate financial instruments.
- ii) The financial instruments that expose the Association to interest rate risk are limited to cash at bank and short term deposits. The interest rates on these financial instruments are not subject to heavy fluctuations.

**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:
  - (a) Planning and monitoring cash flow requirements;
  - (b) Maintaining a reputable credit profile;
  - (c) Managing credit risk related to financial assets;
  - (d) Only investing surplus funds with major financial institutions;
  - (e) 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 2020**

Nil for 2020 and 2019

**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
<b>Total</b>	<b>-</b>	<b>803</b>	<b>803</b>	<b>2,409</b>	<b>169</b>	<b>4,184</b>

**Lease liability maturities for 2019**

NIL

**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 party<sup>3</sup>**

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 Salaried Staff United, or the Commissioner, may apply to Salaried Staff United for specified prescribed information in relation to Salaried Staff United 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 Salaried Staff United.
- 3) Salaried Staff United must comply with an application made under subsection (1).

<sup>3</sup> Refer to item 31 in the Reporting guidelines.

## Salaried Staff United

### Officer declaration statement

I, Gary Swan, being the Secretary of the Salaried Staff United, declare that the following activities did not occur during the reporting period ending 1 July 2019 to 30 June 2020

The Salaried Staff United did not:

- agree to provide financial support to another reporting unit to ensure they continue as a going concern (refers to agreement regarding financial support not dollar amount)
- acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission
- pay to a person fees or allowances to attend conferences or meetings as a representative of the reporting unit
- make a payment to a former related party of the reporting unit

Other nil activity items have been reported in the notes to the accounts

Signed by the officer:

*Gary D. Swan*

Dated:

*31/8/2020*

## Report required under subsection 255(2A)

for the year ended 30 June 2020

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

The committee of management presents the expenditure report<sup>4</sup> as required under subsection 255(2A) on the reporting unit for the year ended 30 June 2020.

Descriptive form

Categories of expenditures	2020 (\$)	2019 (\$)
Remuneration and other employment-related costs and expenses – employees	<b>185,024</b>	159,719
Advertising	–	–
Operating costs	<b>23,163</b>	27,124
Donations to political parties	–	–
Legal costs	<b>2,700</b>	12,437

Signature of designated officer:

.....  .....

Gary Swan.

Dated: ..... *31/8/2020* .....

<sup>4</sup> 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.

## Operating Report - Attachment 'A'

### Review of Principal Activities

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

In December 2018 the Association commenced negotiations with Holcim for a new NSW/ACT Staff Agreement. After protracted negotiations a new agreement titled HOLCIM (AUSTRALIA) PTY LTD - NSW/ACT STAFF ENTERPRISE AGREEMENT 2019 was approved by the FWC on 4<sup>th</sup> June 2020. The nominal expiry date of the new agreement is 10<sup>th</sup> June 2024.

In April 2020 Holcim issued a Notice of Employee Representational Rights to WA staff which has initiated negotiation of a new enterprise agreement in WA with the Association. The other Holcim Staff Enterprise Agreements negotiated in 2013 with nominal expiry dates in late 2017/early 2018 continue to operate as the agreements do not end until they are terminated or replaced by a new agreement.

During the 2019-2020 financial year the Association held five (5) Executive Council Meetings and the Annual General Meeting in accordance with the Association's Rules with a high level of attendance at the meetings by the Executive.

In March 2019 the Association lodged the following applications with the Fair Work Commission:

- An application to change the name of the organization from the "CSR & Holcim Staff Association" to "Salaried Staff United". The Executive Council believed the name "CSR & Holcim Staff Association" no longer accurately portrayed the coverage of the Association, and misled potential members into believing the Association was only relevant to CSR Ltd and Holcim (Australia) Pty Ltd staff. Through a series of demergers & business sales, the Association currently has members in CSR Ltd, Holcim (Australia) Pty Ltd, Wilmar Sugar Australia Ltd, Sugar Australia Pty Ltd, Adelaide Brighton Ltd, Construction Sciences Pty Ltd and Viridian. In April 2020 the FWC approved a name change to the "CSR, Holcim, Wilmar & Viridian Staff Association known as Salaried Staff United".
- An application to change the eligibility rules of the Association. The proposed changes were designed to make prospective salaried employees eligible to join to allow the Association to provide them advice on their contract of employment during their recruitment stage, and to clarify ambiguity in representation of terminated employees who were CSR & Holcim Staff Association members at the time of termination. The changes to the eligibility rules were approved by the FWC in April 2020 following minor changes in line with the intent of the changes.
- An application to change a number of other rules, including changes requested by the Australian Electoral Commission following the 2017 Association election. These changes were approved by the FWC in July 2019.

In March 2019 the Association notified the Registered Organisations Commission that an election of Executive Council members was required in 2019 in accordance with the rules



of the Association. The election led to the re-election of five of the six previous Executive Council members, and four new members joining the Executive Council in October 2019. The new EC comprises four members from CSR, three members from Holcim, and two members from Wilmar. The new members underwent the compulsory "Governance of Registered Organisations" training in February 2020.



31/8/2020

**Gary Swan**

Secretary, CSR & Holcim Staff Association