



29 January 2020

Gary Swan  
Secretary  
CSR & Holcim Staff Association

Sent via email: [gary.swan@au.wilmar-intl.com](mailto:gary.swan@au.wilmar-intl.com)  
CC: [mricha87@bigpond.net.au](mailto:mricha87@bigpond.net.au)

Dear Gary Swan,

**CSR & Holcim Staff Association  
Financial Report for the year ended 30 June 2019 – (FR2019/172)**

I acknowledge receipt of the financial report for the year ended 30 June 2019 for the CSR & Holcim Staff Association. The documents were lodged with the Registered Organisations Commission (**the ROC**) on 10 December 2019.

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 (**RGs**) 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 2020 may be subject to an advanced compliance review.

You are not required to take any further action in respect of the report lodged. I make the following comments to assist you when you next prepare a financial report. The ROC will confirm these concerns have been addressed prior to filing next year's report.

**Timescale requirements**

As you are aware, an organisation is required under the RO Act to undertake certain steps in accordance with specified timelines. Information about these timeline requirements can be found on the ROC website. In particular, I draw your attention to the fact sheet titled *financial reporting process* which explains the timeline requirements, and the fact sheet titled *summary of financial reporting timelines* which sets out the timeline requirements in diagrammatical form.

I note that the following timescale requirement was not met:

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

Section 268 of the RO Act requires a copy of the full report and the designated officer's certificate to be lodged with the ROC within 14 days after the general meeting of members referred to in section 266. The designated officer's certificate indicates that this meeting occurred on 31 October 2019. If this is correct the documents should have been lodged with the ROC by 14 November 2019.

As indicated above, the full report was lodged on 10 December 2019.

It appears the organisation should have applied to the Commissioner for an extension of time to allow a longer period to lodge the required documents.

Please note that in future financial years if the organisation cannot lodge within the 14 day period prescribed, a written request for an extension of time, signed by a relevant officer, including any reason for the delay, must be made *prior to* the expiry of the 14 day period.

## **General purpose financial report**

### Nil activity disclosures

Item 21 of the RGs states that if any of the activities identified within items 10-20 of the RGs have not occurred in the reporting period, a statement to this effect must be included either in the financial statements, the notes or in the officer's declaration statement. I note that the officer's declaration statement and financial statements include the following nil activity disclosures for which there was already an equivalent form of disclosure in the body of the notes:

- "Receive capitation fees from another reporting unit" is disclosed in both the statement of comprehensive income and Note 3A;
- "Receive revenue via compulsory levies" is disclosed in both the statement of comprehensive income and Note 3B;
- "Receive donations or grants" is disclosed in both the statement of comprehensive income and Note 3E;
- "Receive revenue from undertaking recovery of wages activity" is disclosed in both the statement of comprehensive income and Note 3G;
- "Pay capitation fees to another reporting unit" is disclosed in both the statement of comprehensive income and Note 4B;
- "Pay affiliation fees to another entity" is disclosed in both the statement of comprehensive income and Note 4C;
- "Pay a grant that was \$1,000 or less", "pay a grant that exceeded \$1,000", "pay a donation that was \$1,000 or less" and "pay a donation that exceeded \$1,000" are disclosed in both the statement of comprehensive income and Note 4E;
- "Have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch" and "transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity" are disclosed in Note 10B and the officer's declaration statement;
- "Provide cash flows to another reporting unit and/or controlled entity" and "receive cash flows from another reporting units and/or controlled entity" are disclosed the statement cash flows and the officer's declaration statement; and
- "Have another entity administer the financial affairs of the reporting unit" is disclosed in Note 17 and the officer's declaration statement.

Please note that nil activities only need to be disclosed once.

### Inconsistency in disclosure of financial information

The statement of changes in equity discloses a balance of retained earnings of \$574,981 for the 2019 financial year (2018: \$558,061). The statement of changes in equity and Note 10A *General Funds* includes a nil disclosure in relation to a balance in the general fund. It would appear that retained earnings is the reporting unit's general fund.

In future years, please ensure that items within the financial report are disclosed consistently.

### **Reporting Requirements**

The ROC website provides a number of fact sheets in relation to the financial reporting process and associated timelines. The website also contains the s.253 RGs 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 RGs 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 0764 or via email at [kylie.ngo@roc.gov.au](mailto:kylie.ngo@roc.gov.au).

Yours sincerely,



**Kylie Ngo**  
**Registered Organisations Commission**

CSR & Holcim Staff Association

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

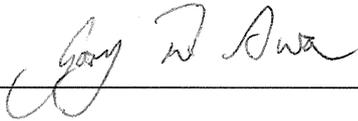
**Certificate of Prescribed Designated Officer**

Certificate for the period ended 30 June 2019

I, Gary Swan, being the Secretary of the CSR & Holcim Staff Association certify:

- That the documents lodged on 10 December 2019 are copies of the full report for the CSR & Holcim Staff Association for the period ended 30 June 2019 referred to in Section 268 of the *Fair Work (Registered Organisations) Act 2009* (FWRO Act);
- That the full report was provided to members of the reporting unit on Monday 30 September 2019; and,
- That the full report was presented to a general meeting of members of the reporting unit on Thursday 31 October 2019 in accordance with Section 266 of the FWRO Act.

Signature of prescribed designated officer:



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Name of prescribed designated officer:

**Mr Gary Swan**

Title of prescribed designated officer:

**Secretary**

Dated: 10 December 2019\_\_\_\_\_

# **Financial Statements 2018-2019**

## **CSR and Holcim Staff Association**

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**OPERATING REPORT for the year ended 30 June 2019**

The committee of management ('Executive Council') presents its report on the reporting unit for the financial year ended 30 June 2019.

**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 Staff Association ("the Association") for the financial year amounted to \$16,920.

**Right of members to resign**

CSR & Holcim Staff Association 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.**

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 2019 the number of members recorded for our organisation was 601.

**Number of employees**

At 30 June 2019 our organisation had one full-time staff employee.

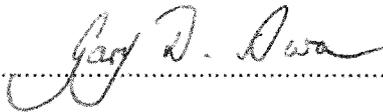
**Names of Executive Council members and period positions held during the financial year**

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	6	Full year	From 22/07/11 on-going
Max Priebe	5	Full year	From 19/09/13 on-going
Don McArthur	5	Full year	From 15/09/15 on-going
Bill Love	6	Full year	From 22/09/17 ongoing
Cameron Dodson	3	Part year	From 22/09/17 to 21/12/2018
Steve Postma	6	Full Year	From 22/09/17 ongoing
Fred Adams	6	Full Year	From 20/03/18 ongoing

**Officers and employees who are directors of a company or a member of a board**

No officer or employee of the Association holds a position as a director of a company or a member of a board.

Signature of prescribed designated officer



Name of prescribed designated officer:

Gary Swan  
Secretary, CSR & Holcim Staff Association

Dated:

2<sup>nd</sup> day of August 2019

**COMMITTEE OF MANAGEMENT STATEMENT**

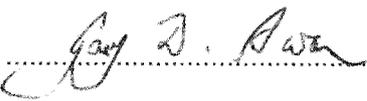
for the year ended 30 June 2019

On the 2<sup>nd</sup> August 2019 the Executive Council of the CSR & Holcim Staff Association passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30 June 2019:

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 Association operates as a single reporting unit, and
  - (v) where information has been sought in any request by a member of the reporting unit or Commissioner duly made under section 272 of the RO Act, that information has been provided to the member or Commissioner; and
  - (vi) where any order for inspection of financial records has been made by the Fair Work Commission under section 273 of the RO Act, there has been compliance.

This declaration is made in accordance with a resolution of the Executive Council.

Signature of designated officer 

Name of designated officer: Gary Swan  
Secretary, CSR & Holcim Staff Association

Dated: 2<sup>nd</sup> day of August 2019

**STATEMENT OF COMPREHENSIVE INCOME***for the year ended 30 June 2019*

	Notes	2019 \$	2018 \$
<b>Revenue</b>			
Membership subscription *		<b>204,539</b>	221,228
Capitation fees	3A	-	-
Levies	3B	-	-
Interest	3C	<b>11,839</b>	12,161
Rental revenue	3D	-	-
Other revenue		-	-
<b>Total revenue</b>		<b>216,378</b>	233,389
<b>Other Income</b>			
Grants and/or donations	3E	<b>0</b>	0
Share of net profit from associate	6E	-	-
Net gains from sale of assets	3F	-	-
Revenue from recovery of wages activity*	3G	-	-
<b>Total other income</b>		<b>0</b>	0
<b>Total income</b>		<b>216,378</b>	233,389
<b>Expenses</b>			
Employee expenses	4A	<b>159,719</b>	121,088
Capitation fees	4B	-	-
Affiliation fees	4C	-	-
Administration expenses	4D	<b>20,764</b>	30,276
Grants or donations	4E	-	-
Depreciation and amortisation	4F	<b>178</b>	167
Finance costs	4G	-	-
Legal costs	4H	<b>12,437</b>	21,833
Audit fees	14	<b>4,450</b>	-
Share of net loss from associate	6E	-	-
Write-down and impairment of assets	4I	-	-
Net losses from sale of assets	4J	-	-
Other expenses	4K	<b>1,910</b>	386
<b>Total expenses</b>		<b>199,458</b>	173,750
<b>Surplus (Deficit) for the year</b>		<b>16,920</b>	59,639
<b>Other comprehensive income</b>			
Items that will/will not be subsequently reclassified to profit or loss			
Net gain on available for sale investments		-	-
Gain on revaluation of land & buildings		-	-
<b>Total comprehensive income for the year</b>		<b>16,920</b>	59,639

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

\* As required by the Reporting Guidelines. Item to remain even if 'nil'

**STATEMENT OF FINANCIAL POSITION***as at 30 June 2019*

	Notes	2019 \$	2018 \$
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash and cash equivalents	5A	<b>133,338</b>	110,087
Trade and other receivables	5B	<b>4,888</b>	14,136
Other Assets – Term Deposits	5C	<b>450,489</b>	447,034
<b>Total current assets</b>		<b>588,715</b>	571,257
<b>Non-Current Assets</b>			
Land and buildings	6A	-	-
Plant and equipment	6B	<b>707</b>	885
Investment Property	6C	-	-
Intangibles	6D	-	-
Investments in associates	6E	-	-
Other investments	6F	-	-
Other non-current assets	6G	-	-
<b>Total non-current assets</b>		<b>707</b>	885
<b>Total assets</b>		<b>589,422</b>	572,142
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Trade payables	7A	<b>3,971</b>	901
Other payables	7B	<b>8,133</b>	8,076
Employee provisions	8A	<b>2,337</b>	5,104
<b>Total current liabilities</b>		<b>14,441</b>	14,081
<b>Non-Current Liabilities</b>			
Employee provisions LT	8A	-	-
Other non-current liabilities	9A	-	-
<b>Total non-current liabilities</b>		-	-
<b>Total liabilities</b>		<b>14,441</b>	14,081
<b>Net assets</b>		<b>574,981</b>	558,061
<b>EQUITY</b>			
General Funds		-	-
Accumulated funds	10A	<b>574,981</b>	558,061
<b>Total equity</b>		<b>574,981</b>	558,061

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

**STATEMENT OF CHANGES IN EQUITY***for the year ended 30 June 2019*

	Notes	General funds \$	Retained earnings \$	Total equity \$
<b>Balance as at 1 July 2017</b>			<b>498,422</b>	<b>498,422</b>
Adjustment for errors		-	0	0
Surplus/(Deficit)for the year		-	<b>59,639</b>	<b>59,639</b>
Other comprehensive income for the year		-	-	-
Transfer to/from [Nil]	10A	-	-	-
<b>Closing balance as at 30 June 2018</b>		-	<b>558,061</b>	<b>558,061</b>
Adjustment for errors		-	-	-
Adjustment for changes in accounting policies		-	-	-
Surplus/(Deficit)for the year		-	<b>16,920</b>	<b>16,920</b>
Other comprehensive income for the year		-	-	-
Transfer to/from [Nil]	10A	-	-	-
<b>Closing balance as at 30 June 2019</b>		-	<b>574,981</b>	<b>574,981</b>

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

**Statement of Cash Flows for the year ended 30th June 2019**

	Note	2019 \$	2018 \$
<b>Cash Flows from Operating Activities</b>			
<b>Cash received</b>			
Receipts from Members Fees		<b>235,128</b>	243,182
Receipts from other reporting units/controlled entity(s)		<b>0</b>	0
Interest Received		<b>804</b>	488
Other Income		<b>0</b>	0
<b>Cash used</b>			
Employees	11A	<b>-162,633</b>	-142,347
Suppliers	11A	<b>-57,728</b>	-76,844
Payment to other reporting units/controlled entity(s)	11B	<b>0</b>	0
Net cash from (used in) Operating Activities	11A	<b>15,571</b>	24,479
<b>Cash Flows from Investing Activities</b>			
Proceeds from Investments		<b>0</b>	0
Payments to investments		<b>-3,455</b>	-3,531
Interest received from investments		<b>11,135</b>	12,166
Transfer of funds reclassified as funds from operations		<b>0</b>	0
Office Equipment		<b>0</b>	-498
Net Cash from Investing Activities		<b>7,680</b>	8,137
Net Increase (Decrease) in cash held		<b>23,251</b>	32,471
Cash at beginning of financial year		<b>110,087</b>	77,087
Cash at end of financial year	5A	<b>133,338</b>	110,087

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

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The financial statements were authorised for issue on 2<sup>nd</sup> of August 2019 when the relevant resolution was passed by the Executive Council

## **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*. For the purpose of preparing the general purpose financial statements, the CSR & Holcim Staff Association 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***

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

#### ***Future Australian Accounting Standards Requirements***

No new standards, amendments to standards or interpretations were issued prior to the sign-off date or are applicable to the future reporting period that are expected to have a future financial impact on the Association.

Australian Accounting Standards yet to be adopted have no future financial impact on the entity.

There are no losses or impairments to which AASB 9 applies. Therefore, there has been no restatement required.

### 1.5 Investment in associates and joint arrangements

The Association 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 and liabilities have been transferred to the reporting unit during the year for consideration or for no consideration.

The assets and liabilities are recognised as at the date of transfer.

### 1.7 Revenue

Revenue is measured at the fair value of the consideration received or receivable.

Revenue from subscriptions is accounted for on an accrual basis and is recorded as revenue in the year to which it relates.

Revenue from the sale of goods is recognised when, the risks and rewards of ownership have been transferred to the buyer, the entity retains no managerial involvement or effective control over the goods, the revenue and transaction costs incurred can be reliably measured, and it is probable that the economic benefits associated with the transaction will flow to the entity.

Donation income is recognised when it is received.

Receivables for goods and services, which have 30day terms, are recognised at the nominal amounts due less any impairment allowance account. Collectability of debts is reviewed at end of the reporting period. Allowances are made when collectability of the debt is no longer probable.

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

Rental revenue from operating leases is recognised on a straight-line basis over the term of the relevant lease.

### 1.8 Government grants<sup>1</sup>

The Association receives no Government grants.

### 1.9 Gains

#### ***Sale of assets***

There have been no asset sales in the financial year ended 30 June 2019

### 1.10 Capitation fees and levies

There have been no capitation fees or levies, received or paid.

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<sup>1</sup> Policy relevant for for-profit reporting units. Not-for-profit reporting units must comply with AASB1004 Contributions.

### 1.11 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 reporting unit in respect of services provided by employees up to reporting date.

The Association makes no payments to defined contribution retirement benefit.

Provision is made for separation and redundancy benefit payments. CSR & Holcim Staff Association 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.

### 1.12 Leases

The Association holds no finance leases.

Operating lease payments are expensed on a straight-line basis which is representative of the pattern of benefits derived from the leased assets.

### 1.13 Borrowing costs

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

### 1.14 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 consolidated statement of financial position.

### 1.15 Financial instruments

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

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

## 1.16 Financial assets

Financial assets are classified into the following specified categories: financial assets at fair value through profit or loss, held-to-maturity investments, available-for-sale financial assets and loans and receivables. The classification depends on the nature and purpose of the financial assets and is determined at the time of initial recognition. All regular way purchases or sales of financial assets are recognised and derecognised upon trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

### ***Fair value through profit or loss***

Financial assets are classified as at fair value through profit or loss when the financial asset is either held for trading or it is designated as at fair value through profit or loss.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition, it is part of a portfolio of identified financial instruments that the reporting unit manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial asset other than a financial asset held for trading may be designated as at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial asset forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the reporting units documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and AASB 139 'Financial Instruments: Recognition and Measurement' permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

Financial assets at fair value through profit or loss are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item in the statement of comprehensive income.

### ***Held-to-maturity investments***

Financial assets with fixed or determinable payments and fixed maturity dates that the reporting unit has the positive intent and ability to hold to maturity are classified as held-to-maturity investments. Held-to-maturity investments are measured at amortised cost using the effective interest method less any impairment.

### ***Available-for-sale***

Listed shares and listed redeemable notes held by the reporting unit that are traded in an active market are classified as available-for-sale and are stated at fair value. The reporting unit also has investments in unlisted shares that are not traded in an active market but that are also classified as available-for-sale financial assets and stated at fair value. Gains and losses arising from changes in fair value are recognised in other comprehensive income

and accumulated in the investments revaluation reserve, with the exception of impairment losses, interest calculated using the effective interest method, and foreign exchange gains and losses on monetary assets, which are recognised in profit or loss. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously accumulated in the investments revaluation reserve is reclassified to profit or loss.

Dividends on available-for-sale equity instruments are recognised in profit or loss when the reporting unit right to receive the dividends is established. The fair value of available-for-sale monetary assets denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. The foreign exchange gains and losses that are recognised in profit or loss are determined based on the amortised cost of the monetary asset. Other foreign exchange gains and losses are recognised in other comprehensive income.

### ***Loan and receivables***

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest rate, except for short-term receivables when the recognition of interest would be immaterial.

### ***Effective interest method***

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, when appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest rate basis except for debt instruments other than those financial assets that are recognised at fair value through profit or loss.

### ***Impairment of financial assets***

Financial assets, other than those at fair value through profit or loss, are assessed for impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

For certain categories of financial asset, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the reporting units past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 60 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, the amount of the impairment loss recognised is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost, the amount of the impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated

future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss.

When an available-for-sale financial asset is considered to be impaired, cumulative gains or losses previously recognised in other comprehensive income are reclassified to profit or loss in the period.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity securities, impairment losses previously recognised in profit or loss are not reversed through profit or loss. Any increase in fair value subsequent to an impairment loss is recognised in other comprehensive income and accumulated under the heading of investments revaluation reserve. In respect of available-for-sale debt securities, impairment losses are subsequently reversed through profit or loss if an increase in the fair value of the investment can be objectively related to an event occurring after the recognition of the impairment loss.

#### ***De-recognition of financial assets***

The reporting unit derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. The difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss.

### **1.17 Financial Liabilities**

Financial liabilities are classified as either financial liabilities 'at fair value through profit or loss' or other financial liabilities. Financial liabilities are recognised and derecognised upon 'trade date'.

#### ***Fair value through profit or loss***

Financial liabilities are classified as at fair value through profit or loss when the financial liability is either held for trading or it is designated as at fair value through profit or loss.

A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition, it is part of a portfolio of identified financial instruments that the reporting unit manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at fair value through profit or loss upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the reporting unit's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and AASB 139 'Financial Instruments: Recognition and Measurement' permits the entire combined contract (asset or liability) to be designated as at fair value through profit or loss.

Financial liabilities at fair value through profit or loss are stated at fair value, with any gains or losses arising on re-measurement recognised in profit or loss. The net gain or loss recognised in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the statement of comprehensive income.

#### ***Other financial liabilities***

Other financial liabilities, including borrowings and trade and other payables, are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

#### ***De-recognition of financial liabilities***

The reporting unit derecognises financial liabilities when, and only when, the reporting unit's obligations are discharged, cancelled or they expire. The difference between the carrying amounts of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### **1.18 Contingent Liabilities and Contingent Assets**

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

### **1.19 Land, Buildings, Plant and Equipment**

The Association held no land or buildings during the year ended 30 June 2019

#### ***Depreciation***

Depreciable property, plant and equipment assets are written-off to their estimated residual values over their estimated useful life using, in all cases, the diminishing line method of depreciation. 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.

Land, Buildings, Plant and Equipment cont.

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

	<b>2019</b>	2018
Plant and equipment	10 yrs	10yrs

### ***De-recognition***

An item of land, buildings, plant and equipment is de-recognised 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.

### **1.20 Investment property**

The Association held no investment properties during the year ended 30 June 2019.

### **1.21 Intangibles**

The Association held no intangible assets during the year ended 30 June 2019.

### **1.22 Impairment for 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 CSR & Holcim Staff Association were deprived of the asset, its value in use is taken to be its depreciated replacement cost.

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

The Association has held no non-current assets for sale during the year ended 30 June 2019.

## 1.24 Taxation

The Association 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 cash flow statement 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.

## 1.25 Fair value measurement

The Association measures financial instruments, such as financial assets at fair value through the profit and loss, available for sale financial assets, and non-financial assets such as land and buildings and investment properties, at fair value at each balance sheet date. Also, fair values of financial instruments measured at amortised cost are disclosed in Note 16A.

The Association 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.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1—Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2—Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3—Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

All financial assets of The Association are measured and disclosed at Level 1 – quoted (unadjusted) market prices in active markets for identical assets or liabilities.

## 1.26 Going concern

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

No *Reporting unit* has agreed to provide the Association with financial support to ensure they can continue on a going concern basis.

**Note 2 Events after the reporting period****Events Subsequent to Reporting Date**

There are no matters or circumstances that have arisen since the end of the financial year that have significantly affected, or may significantly affect the operations of the Association, the results of the operations of the Association or the state of affairs of the Association in future financial years

	<b>2019</b>	2018
	\$	\$
<b>Note 3 Income</b>		
<b>Note 3A: Capitation fees*</b>		
Nil	-	-
<b>Total capitation fees</b>	-	-
<b>Note 3B: Levies*</b>		
Nil	-	-
<b>Total levies</b>	-	-
<b>Note 3C: Interest</b>		
Deposits	11,839	12,161
Loans	-	-
<b>Total interest</b>	11,839	12,161
<b>Note 3D: Rental revenue</b>		
Nil	-	-
<b>Total rental revenue</b>	-	-
<b>Note 3E: Grants or donations*</b>		
Grants	-	-
Donations	-	-
<b>Total grants or donations</b>	-	-
<b>Note 3F: Net gains from sale of assets</b>		
Land and buildings	-	-
Plant and equipment	-	-
Intangibles	-	-
<b>Total net gain from sale of assets</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

	<b>2019</b>	2018
	\$	\$
<b>Note 3 Income Continued</b>		
<b>Note 3G: Revenue from recovery of wages activity</b>		
Amounts recovered from employers in respect of wages	-	-
Interest received on recovered money	-	-
	<hr/>	<hr/>
<b>Total revenue from recovery of wages activity</b>	<b>-</b>	<b>-</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Note 4 Expenses</b>		
<b>Note 4A: Employee expenses*</b>		
<b>Holders of office:</b>		
Wages and salaries	-	-
Superannuation	-	-
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
	<hr/>	<hr/>
<b>Subtotal employee expenses holders of office</b>	<b>-</b>	<b>-</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Employees other than office holders:</b>		
Wages and salaries	<b>131,613</b>	116,300
Superannuation	<b>13,767</b>	10,154
Leave and other entitlements	<b>12,540</b>	-6,658
Separation and redundancies	-	-
Other employee expenses	<b>1,799</b>	1,292
	<hr/>	<hr/>
<b>Subtotal employee expenses employees other than office holders</b>	<b>159,719</b>	121,088
	<hr/> <hr/>	<hr/> <hr/>
<b>Total employee expenses</b>	<b>159,719</b>	121,088
	<hr/> <hr/>	<hr/> <hr/>
<b>Note 4B: Capitation fees*</b>		
Nil	-	-
	<hr/>	<hr/>
<b>Total capitation fees</b>	<b>-</b>	<b>-</b>
	<hr/> <hr/>	<hr/> <hr/>
<b>Note 4C: Affiliation fees*</b>		
Nil	-	-
	<hr/>	<hr/>
<b>Total affiliation fees/subscriptions</b>	<b>-</b>	<b>-</b>
	<hr/> <hr/>	<hr/> <hr/>

\*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

	2019	2018
	\$	\$
<b>Note 4D: Administration expenses</b>		
Consideration to employers for payroll deductions*	-	-
Compulsory levies* [Nil]	-	-
Fees/allowances - meeting and conferences*	-	-
Conference and meeting expenses*	3,698	2,970
Contractors/consultants	11,861	12,002
Property expenses	-	-
Office expenses	1,995	2,165
Information communications technology	864	924
RO Governance & training expenses	-	10,050
Other	-	-
	<hr/>	<hr/>
<b>Subtotal administration expense</b>	<b>18,418</b>	<b>28,111</b>
	<hr/>	<hr/>
Operating lease rentals:	<b>2,346</b>	<b>2,165</b>
	<hr/>	<hr/>
<b>Total administration expenses</b>	<b>20,764</b>	<b>30,276</b>
	<hr/>	<hr/>
<b>Note 4E: Grants or donations*</b>		
Grants:		
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
Donations:	-	-
Total paid that were \$1,000 or less	-	-
Total paid that exceeded \$1,000	-	-
	<hr/>	<hr/>
<b>Total grants or donations</b>	<b>-</b>	<b>-</b>
	<hr/>	<hr/>
<b>Note 4F: Depreciation and amortisation</b>		
Depreciation		
Land & buildings	-	-
Property, plant and equipment	178	167
<b>Total depreciation</b>	<b>178</b>	<b>167</b>
	<hr/>	<hr/>
Amortisation		
Intangibles	-	-
<b>Total amortisation</b>	<b>-</b>	<b>-</b>
	<hr/>	<hr/>
<b>Total depreciation and amortisation</b>	<b>178</b>	<b>167</b>
	<hr/>	<hr/>

\*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

	2019	2018
	\$	\$
<b>Note 4G: Finance Costs</b>		
Finance Leases	-	-
Overdrafts/loans	-	-
Unwinding of discount	-	-
<b>Total finance costs</b>	<b>-</b>	<b>-</b>
<b>Note 4H: Legal Costs*</b>		
Litigation Other legal matters:	-	-
Other legal matters	<b>12,437</b>	21,833
<b>Total grants or donations</b>	<b>12,437</b>	21,833
<b>Note 4I: Write-down and impairment of assets</b>		
There were no write downs or impairment of assets	-	-
<b>Note 4J Net Losses from Sale of Assets</b>		
There were no sales of assets	-	-
<b>Note 4K: Other expenses</b>		
Penalties – via RO Act or RO Regulations*	-	-
Staff Travel, safety, entertainment	<b>1,910</b>	386
<b>Total other expenses</b>	<b>1,910</b>	386

\*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

	2019	2018
	\$	\$
<b>Note 5 Current Assets</b>		
<b>Note 5A: Cash and Cash Equivalents</b>		
Cash at bank	133,112	109,861
Cash on hand	226	226
<b>Total cash and cash equivalents</b>	<b>133,338</b>	<b>110,087</b>
<b>Note 5B: Trade and Other Receivables</b>		
<b>Receivables from other reporting unit[s]*</b>		
Nil	-	-
<b>Total receivables from other reporting unit[s]</b>	<b>-</b>	<b>-</b>
<b>Less allowance for expected credit losses*</b>		
Nil	-	-
<b>Total allowance for expected credit losses</b>	<b>-</b>	<b>-</b>
<b>Receivable from other reporting unit[s] (net)</b>	<b>-</b>	<b>-</b>
<b>Other receivables:</b>		
GST receivable from the Australian Taxation Office	-	-
Other trade receivables	4,888	14,136
<b>Total other receivables</b>	<b>4,888</b>	<b>14,136</b>
<b>Total trade and other receivables (net)</b>	<b>4,888</b>	<b>14,136</b>
The movement in the allowance for expected credit losses of trade and other receivables is as follows		
At 1 July	-	-
Provision for expected credit losses	-	-
Write-off	-	-
<b>At 30 June</b>	<b>-</b>	<b>-</b>
<b>Note 5C: Other Assets</b>		
Term Deposits	450,489	447,034

\*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

	2019	2018
	\$	\$

**Note 6 Non-current Assets**

**Note 6A: Land and buildings**

Land and buildings:

fair value	-	-
accumulated depreciation	-	-

<b>Total land and buildings</b>	<b>-</b>	<b>-</b>
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**Note 6B: Plant and equipment**

Plant and equipment:

at cost	22,757	22,757
Accumulated depreciation	-22,050	-21,872

<b>Total plant and equipment</b>	<b>707</b>	<b>885</b>
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**Reconciliation**

*Reconciliation of the Opening and Closing Balances of Plant and Equipment*

Balance at beginning of the year	885	554
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Depreciation expense	-178	-167
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Additions	-	498
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<b>Balance at end of the year</b>	<b>707</b>	<b>885</b>
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**Note 6C: Investment property**

The Association holds no investment property

**Note 6D: Intangibles**

The Association holds no intangibles

**Note 6E: Investments in Associates**

The Association holds no investments in associates

**Note 6F: Other Financial Assets**

The Association holds no other financial assets

**Note 6GD: Other Non-current Assets**

The Association holds no other non-current assets

2019	2018
\$	\$

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

Trade creditors and accruals	3,971	901
Operating lease rentals	-	-

<b>Subtotal trade creditors</b>	<b>3,971</b>	<b>901</b>
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**Payables to other reporting unit[s]\***

<i>[list name and amount for each reporting unit]</i>	-	-
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<b>Subtotal payables to other reporting unit[s]</b>	<b>-</b>	<b>-</b>
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<b>Total trade payables</b>	<b>3,971</b>	<b>901</b>
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Settlement is usually made within 30 days.

**Note 7B: Other payables**

Wages and salaries	-	-
Superannuation	-	-
Consideration to employers for payroll deductions*	-	-
Legal costs*	-	-
Litigation	-	-
Other legal matters	-	-
Prepayments received/unearned revenue	-	-
GST payable	4,593	4,388
FBT & PAYE tax liability	3,540	3,668
Other	-	-
<b>Total other payables</b>	<b>8,133</b>	<b>8,076</b>

Total other payables are expected to be settled in:

No more than 12 months	8,133	8,076
More than 12 months	-	-

<b>Total other payables</b>	<b>8,133</b>	<b>8,076</b>
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\*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

	2019	2018
	\$	\$
<b>Note 8 Provisions</b>		
<b>Note 8A: Employee Provisions*</b>		
<b>Office Holders:</b>		
Annual leave	-	-
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-
	<hr/>	<hr/>
<b>Subtotal employee provisions—office holders</b>	<b>-</b>	<b>-</b>
	<hr/>	<hr/>
<b>Employees other than office holders:</b>		
Annual leave	2,337	5,104
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-
	<hr/>	<hr/>
<b>Subtotal employee provisions—employees other than office holders</b>	<b>2,337</b>	<b>5,104</b>
	<hr/>	<hr/>
<b>Total employee provisions</b>	<b>2,337</b>	<b>5,104</b>
Current	2,337	5,104
Non Current	-	-
	<hr/>	<hr/>
<b>Total employee provisions</b>	<b>2,337</b>	<b>5,104</b>
	<hr/> <hr/>	<hr/> <hr/>

\*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

	2019	2018
	\$	\$
<b>Note 9 Non-current Liabilities *</b>		
<b>Note 9A: Other non-current liabilities</b>		
Nil	-	-
<b>Total other non-current liabilities</b>	<u>-</u>	<u>-</u>

**Note 10 Equity**

**Note 10A: General Funds**

Nil reserves

<b>Balance as at start of year</b>	-	-
Transferred to reserve	-	-
Transferred out of reserve	-	-
<b>Balance as at end of year</b>	<u>-</u>	<u>-</u>

**Note 10B: Other Specific Disclosure - Funds\***

Nil funds

<b>Balance as at start of year</b>	-	-
Transferred to reserve	-	-
Transferred out of reserve	-	-
<b>Balance as at end of year</b>	<u>-</u>	<u>-</u>

\*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 11 Cash Flow****Note 11A: Cash Flow Reconciliation****Reconciliation of cash and cash equivalents as per Balance Sheet to Cash Flow Statement:**

	<b>2019</b>	2018
	\$	\$
<b>Cash and cash equivalents as per:</b>		
Cash flow statement	<b>133,338</b>	110,087
Balance sheet	<b>133,338</b>	110,087
<b>Difference</b>	<b>-</b>	<b>-</b>

Note: explanation required if a difference

**Reconciliation of Profit/(Deficit) to Net Cash from Operating Activities**

Operating Surplus / (Deficit)	<b>16,920</b>	59,639
<b>Adjustments for non-cash items</b>		
Depreciation	<b>178</b>	167
<b>Cashflow from investing</b>		
Interest received from investment	<b>-11,135</b>	-12,166
<b>Changes in assets/liabilities</b>		
Increase / (Decrease) in Employee Provisions	<b>-2,767</b>	-21,610
<b>Changes in Assets and Liabilities:</b>		
(Increase)/Decrease net Receivables	<b>9,248</b>	2,269
Increase/(Decrease) net Payables	<b>3,127</b>	-3,820
Net Cash from/(used in) Operating Activities	<b>15,571</b>	24,479

**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:-

	<b>2019</b>	2018
	\$	\$
Cash at bank	<b>133,112</b>	109,861
Cash on hand	<b>226</b>	226
5A	<b>133,338</b>	110,087

\*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

2019	2018
\$	\$

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

**Note 12A: Commitments and contingencies**

Future minimum rentals payable under non-cancellable operating leases as at 30 June are:

Not later than 1 year	0	0
Later than 1 year and not later than 5 years	0	0
	<hr/>	<hr/>
Note: previous lease expired, no future commitments, no other contingent assets or liabilities	0	0
	<hr/>	<hr/>

**Note 13: Related Party Disclosures**

**Note 13A: Related Party Transactions for the Period**

Nil

-	-
<hr/>	<hr/>
-	-
<hr/>	<hr/>

**Note 13B: Management Personnel Remuneration for the Reporting Period**

Nil

-	-
<hr/>	<hr/>
-	-
<hr/>	<hr/>

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	0
Other services	-	-
	<hr/>	<hr/>
<b>Total remuneration of auditors</b>	<b>4,450</b>	<b>0</b>
	<hr/>	<hr/>

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

**Note 15 Financial Instruments**

Executive Council members of the Association are responsible for monitoring and managing the Association's compliance with its risk policies. Risk management policies are reviewed by the Executive Council on a regular basis. These include credit risk policies and future cash flow requirements.

The Association's financial instruments consist mainly of deposits with banks, receivables and payables.

The carrying amounts for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements are as follows:

**Note 15A: Categories of Financial Instruments**

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

	Note	2019 \$	2018 \$
<b>Financial assets</b>			
Cash and cash equivalents	5A	133,338	110,087
Trade and other receivables	5B	4,888	14,136
Term Deposits	5C	450,489	447,034
		-	-
<b>Carrying/Fair Value Amount</b>		<b>588,715</b>	<b>571,257</b>
<b>Financial liabilities</b>			
Trade payables	7A	3,971	901
Other payables	7B	8,133	8,076
<b>Carrying/Fair Value Amount</b>		<b>12,104</b>	<b>8,977</b>

**Note 15B: Specific Financial Risk Exposure**

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 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 16: Fair Value Measurement**

Executive Councillors of the Association have 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.

The Financial Instruments table under note 15 contains the carrying amounts and related fair values for the Association's financial assets and liabilities.

**Note 17: Administration of financial affairs by a third party**

The financial affairs of The Association are not administered by a 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).

# CSR & Holcim Staff Association

## Officer declaration statement

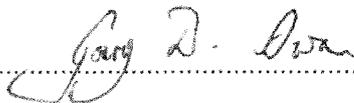
I, Gary Swan, being the Secretary of the CSR & Holcim Staff Association, declare that the following activities did not occur during the reporting period ending 30 June 2019.

The reporting unit did not:

*(Note: Items are deleted that appear elsewhere in the audited report)*

- 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
- have a fund or account for compulsory levies, voluntary contributions or required by the rules of the organisation or branch
- transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- provide cash flows to another reporting unit and/or controlled entity
- receive cash flows from another reporting units and/or controlled entity
- have another entity administer the financial affairs of the reporting unit
- make a payment to a former related party of the reporting unit

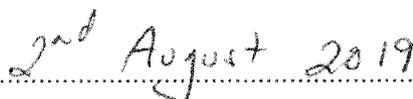
Signature of Officer: .....



Gary Swan

Secretary, CSR & Holcim Staff Association

Dated: .....



## Expenditure report required under subsection 255(2A)

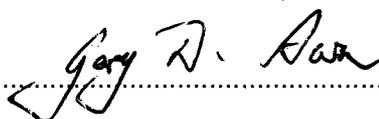
for the year ended 30 June 2019

The committee of management presents the expenditure report<sup>2</sup> as required under subsection 255(2A) on the reporting unit for the year ended 30 June 2019.

Descriptive form

Categories of expenditures	2019 (\$)	2018 (\$)
Remuneration and other employment-related costs and expenses – employees	159,719	121,088
Advertising	–	–
Operating costs	27,124	30,662
Donations to political parties	–	–
Legal costs	12,437	21,833

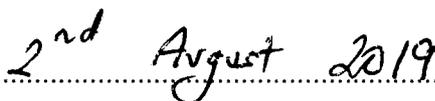
Signature of designated officer: .....



Gary Swan

Secretary, CSR & Holcim Staff Association

Dated: .....



<sup>2</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.

# 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

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## Independent Audit Report to the Members of CSR and Holcim Staff Association.

### Report on the Audit of the Financial Report

#### Opinion

I have audited the financial report of CSR and Holcim Staff Association (the Reporting Unit), which comprises the statement of financial position as at 30th June 2019, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 30th June 2019, 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 CSR and Holcim Staff Association as at 30th June 2019, 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.<sup>3</sup>

### **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 Murray Richardson

87 Rosa Street, Oatley NSW 2223

Date 2/8/2019

Auditor Registration number AA2017/166

**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 Cameron Dodson, who joined the Executive Council as Treasurer in September 2017, left the employ of Holcim and hence resigned from the Association. Cameron's contribution to the Association during his time on the Executive Council is highly appreciated.

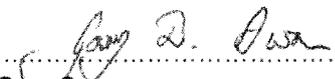
The Holcim Staff Enterprise Agreements negotiated in 2013 with nominal expiry dates in late 2017/early 2018 continued to operate as the agreements do not end until they are terminated or replaced by a new agreement. In December 2018 the Association commenced negotiations with Holcim for a new NSW/ACT Staff Agreement. In April 2019 the Association sought assistance from the Fair Work Commission in several aspects of the negotiations, and as at 30<sup>th</sup> June 2019 the negotiations were continuing.

During the 2018-2019 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 with the Fair Work Commission:

- An application to change the name of the organisation from the "CSR & Holcim Staff Association" to "Salaried Staff United". The Executive Council believes the name "CSR & Holcim Staff Association" no longer accurately portrays the coverage of the Association, and misleads potential members into believing the Association is 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 Crescent Capital Partners.
- An application to change the eligibility rules of the Association. The proposed changes are 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.
- An application to change a number of other rules, including changes requested by the Australian Electoral Commission following the 2017 Association election.

In March 2019 the Association notified the Registered Organisations Commission that an election of Executive Council members is required in 2019 in accordance with the rules of the Association. The Australian Electoral Commission has initiated the election process.

  
 .....  
**Gary Swan**  
 Secretary, CSR & Holcim Staff Association

Dated: 2<sup>nd</sup> August 2019