



SALARIED STAFF UNITED

Financial Statements for the year ended 30 June 2024

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

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

s.268 Fair Work (Registered Organisations) Act 2009

Certificate of prescribed designated officer

Certificate for the year ended 30 June 2024

I Fred Adams being the President of the CSR, Holcim, Wilmar and Viridian Staff Association known as Salaried Staff United certify:

- that the documents lodged herewith are copies of the full report for CSR, Holcim, Wilmar and Viridian Staff Association known as Salaried Staff United for the period ended referred to in s.268 of the Fair Work (Registered Organisations) Act 2009; and
- that the full report was provided to members of the reporting unit on 12th September 2024 and 17th September 2024; and
- that the full report was presented to a general meeting of the reporting unit on 18th October 2024 in accordance with section 266 of the Fair Work (Registered Organisations) Act 2009.

Signature of prescribed designated officer:



Name of prescribed designated officer: Fred Adams

Title of prescribed designated officer: President

Dated: 29th October 2024

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

Index

Financial Statements 2023–2024

<i>Report on the Audit of the Financial Report</i>	<i>4</i>
<i>Report required under subsection 255(2A).....</i>	<i>7</i>
<i>Operating report for the year ended 30 June 2024.....</i>	<i>8</i>
<i>Committee of management statement</i>	<i>10</i>
<i>Statement of comprehensive income</i>	<i>11</i>
<i>Statement of financial position</i>	<i>12</i>
<i>Statement of changes in equity</i>	<i>13</i>
<i>Statement of cash flows</i>	<i>14</i>
<i>Index to the notes of the financial statements.....</i>	<i>15</i>
<i>Officer declaration statement</i>	<i>37</i>
 <i>Appendix A – Operating Report.....</i>	 <i>38</i>

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

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of Salaried Staff United, which comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 30 June 2024, notes to the financial statements, including a summary of significant accounting policies, the committee of management statement, the subsection 255(2A) report and the officer declaration statement.

In my opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of Salaried Staff United as at 30 June 2024, 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 accordance with the requirements of section 257(7) of the RO Act, I am required to describe any deficiency, failure, or shortcoming in respect of the matters referred to in section 252 and 257(2) of the RO Act.

My opinion on the financial report is not modified in respect of the following matter(s) because, in my opinion, it has been appropriately addressed by the reporting unit and is not considered material in the context of the audit of the financial report as a whole:



Paul Hinton CA

Director – SBB Partners

Date : 09/09/2024

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

Report required under subsection 255(2A)

for the year ended 30 June 2024

The committee of management presents the expenditure report as required under subsection 255(2A) on the reporting unit for the year ended 30 June 2024.

Descriptive form

Categories of expenditures	2024 (\$)	2023 (\$)
Remuneration and other employment-related costs and expenses – employees	131,787	101,814
Advertising	-	-
Operating costs	61,632	35,928
Donations to political parties	-	-
Legal costs	5,294	15,545

Signature of designated officer:



Name and title of designated officer: Fred Adams, President

Dated: 6th September 2024

Operating report *for the year ended 30 June 2024*

The committee of management presents its operating report on the reporting unit for the year ended 30 June 2024.

Review of principal activities, the results of those activities and any significant changes in the nature of those activities during the year

The principal activity of the economic entity during the financial year was that of an Association of Employees as described in detail in the accompanying Appendix A.

Significant changes in financial affairs

No other significant changes in the economic entity's state of affairs, occurred during the financial year.

The Executive Council stated that the surplus of the CSR, Holcim, Wilmar and Viridian Staff Association Known as Salaried Staff United ("the Association") for the financial year amounted to \$ 39,212.

Right of members to resign

Salaried Staff United Rule 9 provides for the resignation of members in accordance with the Fair Work (Registered Organisations) Act 2009.

Officers or members who are superannuation fund trustee(s) (include position details) or director of a company that is a superannuation fund trustee where being a member or officer of a registered organisation is a criterion for them holding such position

No officer or member of the Association holds a position as a trustee or a director of a company that is a superannuation fund trustee where being a member or officer of a registered organisation is a criterion for them holding such a position.

Number of members

At 30 June 2024 the number of members recorded for our organisation was 654.

Number of employees

At 30 June 2024, our organisation continued to employ two casual employees. Additional industrial relations support for SSU members was provided during the year by a consulting contractor.

Operating Report Continued...

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

<i>Name</i>	<i>Portion of financial year held office</i>	<i>Length of time held position on Committee of Management</i>
<i>Fred Adams</i>	<i>Full year</i>	<i>From 20/03/2018 on-going</i>
<i>Trent Vernon</i>	<i>Full year</i>	<i>From 31/10/2019 on-going</i>
<i>Meshach Kamoda</i>	<i>Part year</i>	<i>From 31/10/2019 to 01/11/2023</i>
<i>John Denyer</i>	<i>Full year</i>	<i>From 31/10/2019 on-going</i>
<i>Donald McArthur</i>	<i>Part year</i>	<i>From 15/05/2023 to 31/01/2024</i>
<i>Max Priebe</i>	<i>Full year</i>	<i>From 15/03/2023 on-going</i>
<i>Kyle Houlden</i>	<i>Full year</i>	<i>From 21/10/2021 on-going</i>
<i>Wayne Gonsalves</i>	<i>Full year</i>	<i>From 21/10/2021 on-going</i>
<i>Angela Newey</i>	<i>Part year</i>	<i>From 01/10/2023 on-going</i>

Signature of designated officer:



Name and title of designated officer: Fred Adams, President

Dated: 6th September 2024

Committee of management statement

for the year ended 30 June 2024

On the 6th September 2024 the Executive Council of the *CSR, Holcim, Wilmar and Viridian Staff Association known as Salaried Staff United* passed the following resolution in relation to the general purpose financial report (GPFR) for the year ended 30 June 2024:

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

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

Signature of designated officer:



Name and title of designated officer: Fred Adams, President

Dated: 6th September 2024

Statement of comprehensive income

for the year ended 30 June 2024

	Notes	2024 \$	2023 \$
Revenue from contracts with customers	3		
Membership subscriptions		203,899	202,523
Capitation fees and other revenue from another reporting unit	3A	-	-
Levies	3B	-	-
Other sales of goods or services to members		-	-
Revenue from recovery of wages activity	3G	-	-
Total revenue from contracts with customers		203,899	202,523
Income for furthering objectives			
Grants and/or donations	3C	-	-
Income recognised from volunteer services	3D	-	-
Income recognised from transfers	3E	-	-
Total income for furthering objectives		-	-
Other income			
Net gains from sale of assets	3F	-	-
Investment income	3H	33,699	13,506
Rental income	3I	-	-
Other income	3J	327	15,000
Share of net profit from associate	6D	-	-
Total other income		34,026	28,506
Total income		237,925	231,029
Expenses			
Employee expenses	4A	131,787	101,814
Cost of goods sold		-	-
Capitation fees and other expense to another reporting unit	4B	-	-
Affiliation fees	4C	-	-
Administration expenses	4D	56,932	30,784
Grants or donations	4E	-	-
Depreciation and amortisation	4F	-	60
Finance costs	4G	-	25
Legal costs	4H	5,294	15,545
Write-down and impairment of assets	4I	-	-
Net losses from sale of assets	4J	-	559
Other expenses	4K	-	-
Audit fees	14	4,700	4,500
Share of net loss from associate	6D	-	-
Total expenses		198,713	153,287
Surplus (deficit) for the year		39,212	77,742
Other comprehensive income			
Items that will not be subsequently reclassified to profit or loss		-	-
Gain/(loss) on revaluation of land & buildings		-	-
Total comprehensive income for the year		39,212	77,742

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

Statement of financial position

as at 30 June 2024

	Notes	2024 \$	2023 \$
ASSETS			
Current assets			
Cash and cash equivalents	5A	106,053	159,791
Trade and other receivables	5B	30,504	6,833
Contract assets	5B	-	-
Inventory	5C	-	-
Other current assets	5D	690,000	640,000
Total current assets		826,557	806,624
Non-current assets			
Property, plant and equipment	6A	-	-
Investment property	6B	-	-
Intangibles	6C	-	-
Investments in associates	6D	-	-
Right-of-use assets	6E	-	-
Other non-current assets	6F	-	-
Total non-current assets		-	-
Total assets		826,557	806,624
LIABILITIES			
Current liabilities			
Trade payables	7A	-	-
Other payables	7B	8,989	28,268
Employee provisions	8A	-	-
Contract liabilities	5B	-	-
Lease liabilities	6E	-	-
Total current liabilities		8,989	28,268
Non-current liabilities			
Employee provisions	8A	-	-
Contract liabilities	5B	-	-
Lease liabilities	6E	-	-
Other non-current liabilities	9A	-	-
Total non-current liabilities		-	-
Total liabilities		8,989	28,268
Net assets		817,568	778,356
EQUITY			
General fund/retained earnings		817,568	778,356
Other funds	10A	-	-
Reserves		-	-
Total equity		817,568	778,356

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

Statement of changes in equity

for the year ended 30 June 2024

	General funds / retained earnings	Other funds	Reserves	Total equity
Notes	\$	\$	\$	\$
Balance as at 1 July 2022	700,614	-	-	700,614
				-
Adjusted Balance as at 1 July 2022	700,614			700,614
Surplus / (deficit)	77,742	-	-	77,742
Other comprehensive income	-	-	-	-
Transfer 10A	-	-	-	-
Transfer from retained earnings	-	-	-	-
Closing balance as at 30 June 2023	778,356	-	-	778,356
Surplus / (deficit)	39,212	-	-	39,212
Other comprehensive income	-	-	-	-
Transfer 10A	-	-	-	-
Transfer from retained earnings	-	-	-	-
Closing balance as at 30 June 2024	817,568	-	-	817,568

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

Statement of cash flows

for the year ended 30 June 2024

	Notes	2024 \$	2023 \$
OPERATING ACTIVITIES			
Cash received			
Receipts from customers		207,543	229,406
Donations and Grants			-
Receipts from other reporting unit/controlled entity(s)	11B		-
Interest		21,484	1,996
Other		327	15,000
Cash used			
Employees		-140,842	-90,201
Suppliers		-92,250	-62,323
Short term lease payments	6E		-
Lease payments for leases of low-value assets	6E		-
Variable lease payments not included in the measurement of the lease liabilities	6E		-
Interest payments and other finance costs	6E		-
Payment to other reporting units/controlled entity(s)	11B		-
Net cash from (used by) operating activities	11A	-3,738	93,878
INVESTING ACTIVITIES			
Cash received			
Proceeds from sale of plant and equipment		-	10
Proceeds from sale of land and buildings		-	-
Other		-	6,481
Cash used			
Purchase of plant and equipment			-
Purchase of land and buildings			-
Transfer to cash investment		-50,000	-150,000
Net cash from (used by) investing activities		-50,000	-143,509
FINANCING ACTIVITIES			
Cash received			
Contributed funds		-	-
Other		-	-
Cash used			
Repayment of lease liabilities	6E		-
Other			-
Net cash from (used by) financing activities			-
Net increase (decrease) in cash held		-53,738	-49,631
Cash & cash equivalents at the beginning of the reporting period		159,791	209,422
Cash & cash equivalents at the end of the reporting period	5A	106,053	159,791

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

Index to the notes of the financial statements

Note 1	Summary of material accounting policies
Note 2	Events after the reporting period
Note 3	Revenue and income
Note 4	Expenses
Note 5	Current assets
Note 6	Non-current assets
Note 7	Current liabilities
Note 8	Provisions
Note 9	Non-current liabilities
Note 10	Equity
Note 11	Cash flow
Note 12	Contingent liabilities, assets and commitments
Note 13	Related party disclosures
Note 14	Remuneration of auditors
Note 15	Financial instruments
Note 16	Fair value measurements
Note 16A	Financial assets and liabilities
Note 17	Administration of financial affairs by a third party
Note 18	Section 272 <i>Fair Work (Registered Organisations) Act 2009</i>

Note 1 Summary of material accounting policies

1.1 Basis of preparation of the financial statements

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

The financial statements, except for cash flow information, have been prepared using the accrual basis of accounting. The financial statements have been prepared on a historical cost basis except for certain classes of property, plant and equipment and investment properties, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. The financial statements are presented in Australian dollars.

1.2 Going concern

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

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

1.3 Comparative amounts

When required by accounting standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

1.4 Significant accounting judgements and estimates

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

1.5 New Australian Accounting Standards

Adoption of New Australian Accounting Standards and amendments

The accounting policies adopted are consistent with those of the previous financial year except for the following amendments to accounting standards and other changes in accounting policy, which have been adopted for the first time this financial year:

- AASB 2021-2 *Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates*

The Association adopted AASB 2021-2 which makes some small amendments to a number of standards including the following: AASB 7, AASB 101, AASB 108, AASB 134 and AASB Practice Statement 2.

The adoption of the amendment did not have a material impact on the financial statements.

Future Australian Accounting Standards

New standards, amendments to standards or interpretations that were issued prior to the sign-off date and are applicable to future reporting periods that are expected to have a

Note: 1.5 Continued

future financial impact on Salaried Staff United include:

- AASB 2020-1: *Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current*

The amendment amends AASB 101 to clarify whether a liability should be presented as current or non-current.

The Association plans on adopting the amendment for the reporting period ending 30 June 2025. The amendment is not expected to have a material impact on the financial statements once adopted.

- AASB 2022-6: *Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants*

AASB 2022-6 amends AASB 101 to improve the information an entity provides in its financial statements about liabilities arising from loan arrangements for which the entity's right to defer settlement of those liabilities for at least 12 months after the reporting period is subject to the entity complying with conditions specified in the loan arrangement. It also amends an example in Practice Statement 2 regarding assessing whether information about covenants is material for disclosure.

The Association plans on adopting the amendment for the reporting period ending 30 June 2025. The amendment is not expected to have a material impact on the financial statements once adopted.

No other new and amended accounting standards not yet adopted are expected to have a material effect on the entity and will be adopted as required.

1.6 Investment in associates and joint arrangements

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

1.7 Acquisition of assets and or liabilities that do not constitute a business combination

Salaried Staff United did not acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of the organisation, a determination or revocation by the General Manager of the Fair Work Commission under subsections 245(1) or 249(1) of the RO Act.

1.8 Current versus non-current classification

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

An asset is current when it is:

- expected to be realised or intended to be sold or consumed in the normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realised within twelve months after the reporting period; or

Note 1.4 Continued

- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

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

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

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

1.9 Revenue

Salaried Staff United enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions, grants, and donations.

The timing of recognition of these amounts as either revenue or income depends on the rights and obligations in those arrangements.

Revenue from contracts with customers

Where Salaried Staff United has a contract with a customer, Salaried Staff United recognises revenue when or as it transfers control of goods or services to the customer. Salaried Staff United accounts for an arrangement as a contract with a customer if the following criteria are met:

- the arrangement is enforceable; and
- the arrangement contains promises (that are also known as performance obligations) to transfer goods or services to the customer (or to other parties on behalf of the customer) that are sufficiently specific so that it can be determined when the performance obligation has been satisfied.

Membership subscriptions

Salaried Staff United's main source of income is subscription fees from members. Members may arrange for salary deductions with their employer as a form of subscription payment.

Note 1.9

For membership subscription arrangements that meet the criteria to be contracts with customers, revenue is recognised when the promised goods or services transfer to the customer as a member of Salaried Staff United.

There is only one distinct membership service promised in the arrangement. Salaried Staff United recognises revenue as the membership service is provided, which is typically based on the passage of time over the subscription period to reflect Salaried Staff United's promise to stand ready to provide assistance and support to the members as required.

Note 1.9 Continued

For member subscriptions paid annually in advance, Salaried Staff United has elected to apply the practical expedient to not adjust the transaction price for the effects of a significant financing component because the period from when the customer pays and the good or services will transfer to the customer will be one year or less.

Donation Income

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

CSR Limited currently provides minimal services to Salaried Staff United. The value of these services is unable to be valued accurately and is not disclosed in the accounts. From time to time, CSR Limited makes a voluntary contribution to Salaried Staff United towards costs of providing benefits to CSR staff employees. These amounts when received are reported as "Other Income" (Note 3J)

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

Consideration is received by Salaried Staff United to enable the entity to further its objectives. Salaried Staff United recognises each of these amounts of consideration as income when the consideration is received (which is when Salaried Staff United obtains control of the cash) because, based on the rights and obligations in each arrangement:

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

Salaried Staff United receives cash consideration from the following arrangements whereby that consideration is recognised as income upon receipt:

- donations and voluntary contributions from members (including whip arounds); and
- government grants.

Volunteer services

Salaried Staff United receives volunteer services from members of its Executive Council. In those circumstances where the fair value of the volunteer services can be measured reliably, Salaried Staff United recognises the fair value of volunteer services received as income together with a corresponding expense where the economic benefits of the volunteer services are consumed as the services are acquired. Where the volunteer services contribute to the development of an asset, the fair value is included in the carrying amount of that asset.

During the year, Salaried Staff United did not recognise any volunteer services as revenue because it could not reliably measure the fair value of those services.

Income recognised from transfers to acquire or construct a non-financial asset

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

Gains from sale of assets

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

Note 1.9 Continued

Interest income

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

Rental income

Salaried Staff United is not a Lessor and receives no rental income.

1.10 Employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and termination benefits in the circumstances set up below.

Liabilities for short-term employee benefits (as defined in AASB 119 Employee Benefits) and termination benefits which are expected to be settled within twelve months of the end of reporting period are measured at their nominal amounts.

The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability.

Salaried Staff United holds no employee benefits as at 30 June 2024 and makes no payments to defined contribution retirement benefit plans

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

1.11 Leases

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

Salaried Staff United as a lessee

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

Salaried Staff United does not hold any leases as at 30 June 2024.

Right-of-use assets

Salaried Staff United recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are

depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Salaried Staff United does not hold any right of use assets as at 30 June 2024.

Lease liabilities

At the commencement date of the lease, Salaried Staff United recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease

Note 1.11 Continued

incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by Salaried Staff United and payments of penalties for terminating the lease if the lease term reflects Salaried Staff United exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

As at 30 June 2024 Salaried Staff United has no lease liabilities.

1.12 Borrowing costs

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

1.13 Cash

Cash is recognised at its nominal amount. Cash and cash equivalents include cash on hand, deposits held at call with bank, other short-term highly liquid investments with original maturity of 3 months or less that are readily convertible to known amounts of cash and subject to insignificant risk of changes in value and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

1.14 Financial instruments

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

1.15 Financial assets

Contract assets and receivables

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

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

Initial recognition and measurement

Salaried Staff United's financial assets include trade receivables.

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

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

Subsequent measurement

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Note 1.15 Continued

Derecognition

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

Offsetting

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

Impairment

Expected credit losses (ECLs)

i. Trade receivables and contract assets

For trade receivables that do not have a significant financing component, Salaried Staff United applies a simplified approach in calculating ECLs. Therefore, Salaried Staff United does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Salaried Staff United has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

1.16 Financial Liabilities

Initial recognition and measurement

Salaried Staff United's financial liabilities include trade and other payables.

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

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

Subsequent measurement

Financial liabilities at amortised cost

After initial recognition, trade payables and interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

1.17 Liabilities relating to contracts with customers

Contract liabilities

Salaried Staff United has no customer contract liabilities.

Refund liabilities

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

1.18 Contingent liabilities and contingent assets

Salaried Staff United has no contingent liabilities or assets.

1.19 Land, buildings, plant and equipment

Asset recognition threshold

Purchases of land, buildings, plant and equipment are recognised initially at cost in the statement of financial position.

Land and buildings (if cost model applies)

Salaried Staff United held no land or buildings during the year ended 30 June 2024.

Derecognition

An item of land, buildings, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the profit or loss.

1.20 Investment property

Salaried Staff United held no investment properties during the year ended 30 June 2024.

1.21 Intangibles

Salaried Staff United held no intangible assets during the year ended 30 June 2024.

1.22 Impairment of non-financial assets

All assets are assessed for impairment at the end of each reporting period to the extent that there is an impairment trigger. Where indications of impairment exist, the asset's recoverable amount is estimated, and an impairment adjustment made if the asset's recoverable amount is less than the carrying amount.

The recoverable amount of an asset is the higher of its fair value less costs of disposal and its value in use. Value in use is the present value of the future cash flows expected to be derived from the asset. Where the future economic benefit of an asset is not primarily dependent on the asset's ability to generate future cash flows, and the asset would be replaced if *Salaried Staff United* were deprived of the asset, its recoverable amount is its fair value.

1.23 Non-current assets held for sale

Salaried Staff United has held no non-current assets for sale during the year ended 30 June 2024.

1.24 Taxation

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

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

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

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

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

1.25 Fair value measurement

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

Fair values of financial instruments measured at amortised cost are disclosed in Note 16A Financial assets and liabilities. Non-financial assets such as Property, plant and equipment have been measured at cost.

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

1.26 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.

Note 2 Events after the reporting period

There has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of Salaried Staff United, the results of those operations, or the state of affairs of Salaried Staff United in subsequent financial periods.

Note 3 Revenue and income

Disaggregation of revenue from contracts with customers

A disaggregation of Salaried Staff United revenue by type of arrangement is provided on the face of the Statement of Comprehensive Income including revenue by type of customer. There is no necessity for further disaggregation. The Association's revenue source for the reporting period consists of Member subscriptions, voluntary contributions, and interest income.

Disaggregation of income for furthering activities

A disaggregation of Salaried Staff United's income by type of arrangement is provided on the face of the Statement of Comprehensive Income. The table below also sets out a disaggregation of income by funding source:

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

Salaried Staff United has no reporting units

Note 3B: Levies

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

Note 3C: Grants and/or donations

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

Note 3D: Income recognised from volunteer services

Salaried Staff United recognised no amounts from volunteer services.

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

Nil recognised from financial asset transfers

Note 3F: Net gains from sale of assets

Nil gains from asset sales

	2024	2023
	\$	\$

Note 3G: Revenue from recovery of wages activity*

Amounts recovered from employers in respect of wages	-	-
Interest received on recovered money	-	-
Total revenue from recovery of wages activity	-	-

Note 3H: Investment income

Interest	33,699	13,506
Deposits		
Dividends, Loans, Debt Instruments	-	-
Total investment income	33,699	13,506

Note 3I: Rental income

Nil rental income

Note 3J: Other income

Voluntary contribution to Salaried Staff United from CSR Limited towards costs of providing benefits to CSR staff employees	-	15,000
Other revenue	327	-
Total other income	327	15,000

Note 4 Expenses

Note 4A: Employee expenses*

Holders of office:

All Office holders appointed on voluntary basis.	-	-
Subtotal employee expenses holders of office	-	-

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

	2024 \$	2023 \$
Employees other than office holders:		
Wages and salaries	114,820	91,414
Superannuation	12,630	9,598
Leave and other entitlements		-
Separation and redundancies		-
Other employee expenses	4,337	802
Subtotal employee expenses employees other than office holders	131,787	101,814
Total employee expenses	131,787	101,814

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

Capitation fees

Nil capitation or other fees to a reporting unit	-	-
Subtotal capitation fees	-	-

Note 4C: Affiliation fees

No affiliation fees	-	-
Total affiliation fees/subscriptions	-	-

Note 4D: Administration expenses

Total paid to employers for payroll deductions of membership subscriptions	-	-
Compulsory levies	-	-
Conference and meeting expenses	1,877	1,025
Contractors/consultants	45,153	21,256
Marketing	767	871
Office expenses	2,515	2,514
Information communications technology	5,765	3,262
Bank & card processing fees	126	25
Other (RO Governance & Training expenses)	729	1,855
Subtotal administration expense	56,932	30,808

Lease rentals:

Short term, low value and variable lease payments	-	-
Total administration expenses	56,932	30,808

Note 4E: Grants or donations

Total grants or donations	-	-
----------------------------------	----------	----------

	2024 \$	2023 \$
Note 4F: Depreciation and amortisation		
Depreciation		
Buildings	-	-
Right of use asset	-	-
Property, plant and equipment	-	60
Total depreciation	-	60
Amortisation		
Intangibles	-	-
Total amortisation	-	-
Total depreciation and amortisation	-	-
Note 4G: Finance costs		
Lease interest expense	-	-
Bank fees	-	25
Total finance costs	-	25
Note 4H: Legal costs*		
Litigation	-	-
Other legal costs	5,294	15,545
Total legal costs	5,294	15,545
Note 4I: Write-down and impairment of assets		
Asset write-downs	-	-
Total write-down and impairment of assets	-	-
Note 4J: Net losses from sale of assets		
Land and buildings	-	-
Plant and equipment	-	559
Intangibles	-	-
Total net losses from asset sales	-	2,744
Note 4K: Other expenses		
Penalties - via RO Act or the <i>Fair Work Act 2009</i> *	-	-
Other (safety, entertainment, general)	-	-
Total other expenses	-	-

	2024	2023
	\$	\$

Note 5 Current Assets

Note 5A: Cash and cash equivalents

Cash at bank	106,053	159,791
Cash on hand	-	-
Short term deposits	-	-
Other	-	-
Total cash and cash equivalents	106,053	159,791

Note 5B: Trade and other receivables

Receivables from other reporting unit(s)*

The entity has no reporting units	-	-
-----------------------------------	---	---

Total receivables from other reporting unit(s)	-	-
---	----------	----------

Other receivables:

GST receivable	-	-
Other	30,504	6,833

Total other receivables	30,504	6,833
--------------------------------	---------------	--------------

Total trade and other receivables (net)	30,504	6,833
--	---------------	--------------

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

As at 1 July 2024 there were no credit losses expected to be provided for.

Note 5C: Inventory

Salaried Staff United holds no inventory.

Note 5D: Other current assets

Term deposits < 12 months	690,000	640,000
Total other current assets	690,000	640,000

Note 6 Non-current Assets

Note 6A: Property, Plant and Equipment

2024

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

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

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

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

2023

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

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

Net book value 1 July 2022	-	-	628	628
Additions:				
By purchase	-	-	-	-
Revaluations	-	-	-	-
Impairments	-	-	-	-
Depreciation expense	-	-	-60	-60
Other movement	-	-	-	-
Disposals:				
Scrapped	-	-	-568	-568
Other	-	-	-	-
Net book value 30 June 2023	-	-	-	-
Net book value as of 30 June 2023 represented by:				
Gross book value	-	-	-	-
Accumulated depreciation and impairment	-	-	-	-
Net book value 30 June 2023	-	-	-	-

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 carrying amounts of right-of-use assets recognised and movements during period:

	Total Equipment
	\$
As at 1 July 2022	-
Additions	-
Depreciation expense	-
Impairment	-
Disposal	-
Other movement	-
As at 1 July 2023	-
Additions	-
Depreciation expense	-
Impairment	-
Disposal	-
As at 30 June 2024	-

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

	2024	2023
	\$	\$
As at 1 July	-	-
Additions	-	-
Accretion of interest	-	-
Payments	-	-
As at 30 June	-	-
Current	-	-
Non-current	-	-
The following are the amounts recognised in profit or loss:		
Depreciation expense of right-of-use assets	-	-
Interest expense on lease liabilities	-	-
Expense relating to short-term leases	-	-
Total amount recognised in profit or loss	-	-

Lease Options

The entity has no expected lease options

Finance leases – Lessor

Salaried Staff United is not a Lessor

Note 6F Other non-current assets

The entity holds no non-current assets

	2024 \$	2023 \$
Note 7 Current Liabilities		
Note 7A: Trade payables		
Trade creditors and accruals	-	-
Subtotal trade creditors	-	-
Payables to other reporting unit(s)*		
Nil payables to reporting units	-	-
Subtotal payables to other reporting unit(s)	-	-
Total trade payables	-	-
Note 7B: Other payables		
Wages and salaries	-	7,011
Superannuation	-	884
Payable to employers for making payroll deductions of membership subscriptions*	-	-
Legal costs*		
Litigation	-	-
Other legal costs	-	-
GST payable	2,738	2,673
Other (Contractors & PAYG)	6,251	17,700
Total other payables	8,989	28,268
Total other payables are expected to be settled in:		
No more than 12 months	8,989	28,268
More than 12 months	-	-
Total other payables	8,989	28,268
Note 8 Provisions		
Note 8A: Employee provisions*		
Office holders:		
<i>No paid office holders</i>	-	-
Employees other than office holders:		
Annual leave	-	-
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-
Subtotal employee provisions—employees other than office holders	-	-
Total employee provisions	-	-
No employee provisions – all casual staff.		
Note 9 Non-current Liabilities		
Note 9A: Other non-current liabilities		
Total other non-current liabilities	-	-

Note 10 Other funds

Note 10A: Other funds*

There are no general funds other than retained earnings disclosed in the Statement of Changes in Equity

	2024	2023
	\$	\$

Note 11 Cash Flow

Note 11A: Cash flow reconciliation

Reconciliation of cash and cash equivalents as per statement of financial position to statement of cash flow:

Cash and cash equivalents as per:

Statement of cash flow	106,053	159,791
Statement of financial position	106,053	159,791
Difference	-	-

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

Surplus/(deficit) for the year	39,212	77,742
Interest received from investments	-12,215	-6,481
Interest paid for financing activities		

Adjustments for non-cash items

Depreciation/amortisation	-	60
Net write-down of non-financial assets	-	-
Fair value movements in investment property	-	-
Loss on disposal of assets	-	559

Changes in assets/liabilities

(Increase)/decrease in net receivables	-11,457	4,281
(Increase)/decrease in prepayments	-	-
Increase/(decrease) in supplier payables	-10,289	7,710
Increase/(decrease) in other payables	-8,989	10,007
Increase/(decrease) in employee provisions	-	-
Increase/(decrease) in other provisions	-	-
Net cash from (used by) operating activities	-3,738	93,878

Note 11B: Cash flow information*

Cash inflows

<i>The entity has no reporting units</i>	229,354	246,929
Total cash inflows	229,354	246,929

Cash outflows

<i>The entity has no reporting units</i>	-233,092	-152,942
Total cash outflows	-233,092	-152,942

Note 12 Contingent Liabilities, Assets and Commitments

The entity has no contingent liabilities

Note 13 Related Party Disclosures

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

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

Nil

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

Nil

	2024	2023
	\$	\$
Note 14 Remuneration of Auditors		
Value of the services provided		
Financial statement audit services	4,700	4,500
Other services	-	-
Total remuneration of auditors	4,700	4,500

Note 15 Financial Instruments

Salaried Staff United has financial instruments that are cash or cash equivalents, trade receivables, trade and some other payables and interest-bearing loans that are carried at amortised cost.

Note 15A: Categories of Financial Instruments

Financial assets

At amortised cost:

Cash and cash equivalents	106,053	159,791
Term deposits < 12 months	690,000	640,000
Trade and other receivables	30,504	6,833
Total	826,557	806,624
Carrying amount of financial assets	826,557	806,624

Financial liabilities

At amortised cost:

Trade payables		-
Other payables	8,989	28,268
Lease liability		-
Total	8,989	28,268
Carrying amount of financial liabilities	8,989	28,268

2024
\$

2023
\$

Note 15B: Net income and expense from financial assets

Financial assets at amortised cost

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

Financial assets are measured at amortised cost.

Note 15C: Net income and expense from financial liabilities

Financial liabilities at amortised cost

Interest expense lease liability	-	-
Gain/loss on disposal	-	-
Net gain/(loss) from financial liabilities	-	-

Note 15D: Credit risk

- 1) 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.
- 2) 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.

Note 15E: Liquidity risk

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

- 1) Liquidity risk arises from the possibility that the Association might encounter difficulty in settling debts or otherwise meeting its obligations in relation to financial liabilities.
- 2) The Association manages risk through the following mechanisms:
 - a) Planning and monitoring cashflow requirements.
 - b) Maintaining a reputable credit profile.
 - c) Managing credit risk related to financial assets.
 - d) Investing surplus funds with major financial institutions.
 - e) Planning and managing maturity dates of financial liabilities.

The entity had no contractual liabilities at 30 June 2024.

Note 15F: Market risk

Interest rate risk

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

Note 15G: Asset pledged/or held as collateral

Assets pledged as collateral - NIL

Note 15H: Changes in liabilities arising from financing activities

The entity had no liabilities arising from financing activities

Note 16 Fair value measurements

Note 16A: Financial assets and liabilities

Management of Salaried Staff United assessed that cash, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. There are no other financial instruments.

Note 16C: Description of significant unobservable inputs

Nil

Note 17 Administration of financial affairs by a third party

Nil

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

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

Information to be provided to members or the General Manager:

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



Officer declaration statement

I, Fred Adams, being the President of the CSR, Holcim, Wilmar and Viridian Staff Association known as Salaried Staff United, declare that all activities that are required to be disclosed as having not occurred during the reporting period have been reported in the audited report for the reporting period ending 30 June 2024.

Where there have been activities that did not occur that are required to be declared, "Nil" has been disclosed against the relevant items in the audited report in either the financial reports or notes to the accounts.

Signature of designated officer:

A handwritten signature in blue ink, appearing to be "Fred Adams", is written over a faint, light blue circular stamp.

Name and title of designated officer: Fred Adams, President

Dated: 6th September 2024



Appendix A – Operating Report

Review of Principal Activities

Overview

The past year has been a period of significant activity and success for the Salaried Staff United (SSU - CSR, Holcim, Wilmar and Viridian Staff Association). The Association has diligently defended our members in numerous cases involving redundancies, terminations, and general performance management issues. Our efforts have led to remarkable financial settlements for members, ensuring they received outcomes they might not have achieved on their own. Additionally, we have saved numerous jobs by steadfastly supporting members and defending their rights.

Key Achievements

1. Defending Members' Rights:

- Successfully defended many members facing redundancies and terminations.
- Achieved significant financial settlements for members.
- Provided robust support in general performance management issues, ensuring fair treatment for all members.

2. Membership Growth:

- Engaged in extensive marketing activities, resulting in over 10% year-on-year membership growth.
- Increased member and potential member engagement through LinkedIn.
- Focused on updating our website, which is still in progress, and revitalising our newsletter to better inform and connect with our members.

3. Enhanced Member Engagement:

- Conducted numerous site visits across the country, positively impacting member numbers and engagement.
- Continued to stand by our members, offering support where others may not.

Major Issues Addressed

1. Holcim Superannuation Buffer:

- Responded to Holcim's decision to reduce the superannuation buffer from 3% to 2.5%, advocating for our members' best interests.

2. CSR Sale to Saint-Gobain:

- Addressed member concerns related to the sale of CSR to Saint-Gobain, ensuring a smooth transition and safeguarding member rights during this significant change.

3. Cultural Changes at Wilmar:

- Tackled issues arising from cultural shifts within the Wilmar business, which caused member concerns about management's approach to various situations. We continue to monitor and address these concerns to maintain a positive and fair workplace environment.

Conclusion

It has been a successful year for the Staff Association, and we extend our gratitude to the committee for their unwavering support and dedication. Our commitment to standing by our members and advocating for their rights remains steadfast. We look forward to continuing this important work in the coming year.

Signature of designated officer:



Name and title of designated officer: Fred Adams, President

Dated: 6th September 2024