



Australian Government
Registered Organisations Commission

8 November 2018

Mr Gary Swan
Secretary
CSR & Holcim Staff Association

By e-mail: Gary.Swan@wilmar.com.au

Dear Mr Swan

CSR & Holcim Staff Association
Financial Report for the year ended 30 June 2018 - FR2018/126

I acknowledge receipt of the financial report for the year ended 30 June 2018 for the CSR & Holcim Staff Association (CSRHSA). The financial report was lodged with the Registered Organisations Commission (ROC) on 8 October 2018.

The financial report has now been filed. You are not required to take any further action in respect of the report lodged.

Whilst the 2018 report has been filed the following should be addressed in the preparation of the next financial report.

1. Documents not lodged

Missing documents

Section 253 of the RO Act requires that a reporting unit cause a general purpose financial report (GPFR) to be prepared. The GPFR must consist of a statement of comprehensive income, statement of financial position, statement of changes in equity, cash flow statement, notes to the financial statements and the subsection 255(2A) expenditure report (see RO Act section 253 and AASB 101 *Presentation of Financial Statements* paragraph 10). I note that the financial statements provided do not include subsection 255(2A) expenditure report. The CSRHSA is therefore required to prepare a GPFR that includes all the required statements.

2. Operating Statement

Prescribed information in Operating report

Regulation 159(c) requires an operating report to contain the name of each person who has been a member of the committee of management of the reporting unit at any time during the reporting period, and the period for which he or she held such a position. ROC takes the words

“at any time” to mean that all persons, whether they held their position for the full year or for part of the year, must be included.

I note that the name Geoffrey Ellis appeared in the previous year’s operating report but did not appear in this year’s operating report. There was no indication that Geoffrey Ellis had resigned during, or at the end of, the previous year, and without any such indication the question arises whether their names have been inadvertently omitted. Please ensure that all persons are included and the periods for which they held their position are clearly indicated.

3. General Purpose Financial Report (GPFR)

Future Australian Accounting Standards

Australian Accounting Standard *AASB 108 Accounting Policies, Changes in Accounting Estimates and Errors* paragraph 30 requires that the entity disclose Australian Accounting Standards issued but not yet effective with an assessment of the future impact on the entity.

At a minimum, new accounting standards *AASB 9 Financial Instruments* and *AASB 16 Leases* should have been disclosed at Note 1.4 to the GPFR. In this regard, the information outlined in paragraph 31 of AASB 108 is considered relevant to members.

Notice setting out sections 272(1), (2) & (3)

Following the enactment of the *Fair Work (Registered Organisations) Amendment Act 2016*, the Registered Organisations Commission (ROC) is the new regulator for registered organisations, with effect from 1 May 2017. From this date references to the General Manager should be changed to Commissioner.

Note 18 to the CSRHSA GPFR refers to General Manager.

Officer’s declaration statement – to include all nil activity disclosures not elsewhere disclosed

Reporting guideline 21 states that if any activity described within items 10-20 of the reporting guidelines has not occurred in the reporting period, a statement to this effect must be included in the financial statements, notes to the financial statements or officer’s declaration statement.

I note that the officer’s declaration statement includes the following nil activity disclosures for which there was already an equivalent form of disclosure in the body of the notes:

- Item 10 – agree to receive financial support from another reporting unit to continue as a going concern (refers to agreement regarding financial support not dollar amount)
- Item 11 – agree to provide financial support to another reporting unit to ensure they continue as a going concern (refers to agreement regarding financial support not dollar amount)
- Item 14(a) – incur fees as consideration for employers making payroll deductions of membership subscriptions
- Item 14(h) – pay to a person fees or allowances to attend conferences or meetings as a representative of the reporting unit

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

Should you wish to discuss the matters raised in this letter, or if you require further information on the financial reporting requirements of the Act, I may be contacted on (03) 9603 0707 or by email at ken.morgan@roc.gov.au

Yours faithfully

A handwritten signature in black ink, appearing to read 'K. Morgan', with a stylized flourish at the end.

KEN MORGAN
Financial Reporting Analyst
Registered Organisations Commission

CSR & Holcim Staff Association

s.268 Fair Work (Registered Organisations) Act 2009

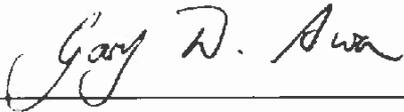
Certificate of Prescribed Designated Officer

Certificate for the period ended 30 June 2018

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

- That the documents lodged on 8 October 2018 are copies of the full report for the CSR & Holcim Staff Association for the period ended 30 June 2018 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 Tuesday 28 August 2018; and
- That the full report was presented to a general meeting of members of the reporting unit on Thursday 20 September 2018 in accordance with Section 266 of the FWRO Act.

Signature of prescribed designated officer:



Name of prescribed designated officer:

Mr Gary Swan

Title of prescribed designated officer:

Secretary

Dated: 8th October 2018

Financial Statements 2017-2018

CSR and Holcim Staff Association

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OPERATING REPORT for the period ended 30 June 2018

The committee of management ('Executive Council') presents its report on the reporting unit for the financial year ended 30 June 2018.

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 \$59,685.

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 2018 the number of members recorded for our organisation was 666.

Number of employees

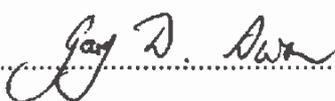
At 30 June 2018 our organisation had one full-time staff employee.

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
Philip Carter	1	Part year	From 10/12/09 to 8/09/17
Doug Sockhill	1	Part year	From 28/03/14 to 7/09/17
Graeme Forbes	0	Part year	From 7/07/17 to 9/08/17
Gary Swan	3	Full year	From 22/07/11 on-going
Max Priebe	2	Full year	From 19/09/13 on-going
Don McArthur	3	Full year	From 15/09/15 on-going
Bill Love	2	Part year	From 22/09/17 ongoing
Cameron Dodson	2	Part year	From 22/09/17 ongoing
Steve Postma	2	Part Year	From 22/09/17 ongoing
Fred Adams	1	Part 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: 22nd day of August 2018

COMMITTEE OF MANAGEMENT STATEMENT

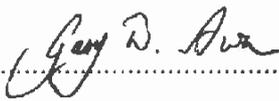
for the period ended 30 June 2018

On the 22nd August 2018 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 2018:

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 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: 22nd day of August 2018

STATEMENT OF COMPREHENSIVE INCOME*for the year ended 30 June 2018*

	Notes	2018 \$	2017 \$
Revenue			
Membership subscription *		221,228	247,552
Capitation fees	3A	-	-
Levies	3B	-	-
Interest	3C	12,161	11,249
Rental revenue	3D	-	-
Other revenue		-	-
Total revenue		233,389	258,801
Other Income			
Grants and/or donations	3E	0	0
Share of net profit from associate	6E	-	-
Net gains from sale of assets	3F	-	-
Revenue from recovery of wages activity*	3G	-	-
Total other income		0	0
Total income		233,389	258,801
Expenses			
Employee expenses	4A	121,088	163,196
Capitation fees	4B	-	-
Affiliation fees	4C	-	-
Administration expenses	4D	30,276	18,297
Grants or donations	4E	-	-
Depreciation and amortisation	4F	167	138
Finance costs	4G	-	-
Legal costs	4H	21,833	5,164
Audit fees	14	-	4,450
Share of net loss from associate	6E	-	-
Write-down and impairment of assets	4I	-	-
Net losses from sale of assets	4J	-	-
Other expenses	4K	340	1,293
Total expenses		173,704	192,538
Surplus (Deficit) for the year		59,685	66,263
Other comprehensive income			
Items that will be subsequently reclassified to profit or loss			
Net gain on available for sale investments		-	-
Gain on revaluation of land & buildings		-	-
Total comprehensive income for the year		59,685	66,263

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 2018*

	Notes	2018 \$	2017 \$
ASSETS			
Current Assets			
Cash and cash equivalents	5A	110,087	77,471
Trade and other receivables	5B	14,136	16,405
Other Assets – Term Deposits	5C	447,034	443,503
Total current assets		571,257	537,379
Non-Current Assets			
Land and buildings	6A	-	-
Plant and equipment	6B	885	554
Investment Property	6C	-	-
Intangibles	6D	-	-
Investments in associates	6E	-	-
Other investments	6F	-	-
Other non-current assets	6G	-	-
Total non-current assets		885	554
Total assets		572,142	537,933
LIABILITIES			
Current Liabilities			
Trade payables	7A	901	5,220
Other payables	7B	8,076	7,577
Employee provisions	8A	5,104	24,714
Total current liabilities		14,081	39,511
Non-Current Liabilities			
Employee provisions LT	8A	-	-
Other non-current liabilities	9A	-	-
Total non-current liabilities		-	-
Total liabilities		14,081	39,511
Net assets		558,061	498,422
EQUITY			
General Funds	10A	-	-
Accumulated funds		558,061	498,422
Total equity		558,061	498,422

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

STATEMENT OF CHANGES IN EQUITY*for the year ended 30 June 2018*

	Notes	General funds \$	Retained earnings \$	Total equity \$
Balance as at 1 July 2016			432,159	432,159
Adjustment for errors		-	0	0
Surplus/(Deficit)for the year		-	66,263	66,263
Other comprehensive income for the year		-	-	-
Transfer to/from [Nil]	10A	-	-	-
Closing balance as at 30 June 2017		-	498,422	498,422
Adjustment for errors		-	-	-
Adjustment for changes in accounting policies		-	-	-
Surplus/(Deficit)for the year		-	59,639	59,639
Other comprehensive income for the year		-	-	-
Transfer to/from [Nil]	10A	-	-	-
Closing balance as at 30 June 2018		-	558,061	558,061

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

Statement of Cash Flows for the year ended 30th June 2018

	Note	2018 \$	2017 \$
Cash Flows from Operating Activities			
Cash received			
Receipts from Members Fees		243,182	254,337
Interest Received		488	2,265
Other Income		0	0
Cash used			
Employees	11D	-142,347	-160,144
Suppliers	11D	-76,844	-52,451
Payment to other reporting units/controlled entity(s)	11B	0	0
Net cash from (used in) Operating Activities	11A	24,479	44,007
Cash Flows from Investing Activities			
Proceeds from Investments		0	168,118
Payments to investments		-3,531	-293,503
Interest received from investments		12,166	3,503
Transfer of funds reclassified as funds from operations		0	5,439
Office Equipment		-498	0
Net Cash from Investing Activities		8,137	-116,443
Net Increase (Decrease) in cash held		32,617	72,436
Cash at beginning of financial year		77,471	149,907
Cash at end of financial year	5A	110,087	77,471

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

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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 were authorised for issue on 22nd August 2018 by the Secretary of the Association.

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.

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 30 day 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 grants¹

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 2018

1.10 Capitation fees and levies

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

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.

¹ Policy relevant for for-profit reporting units. Not-for-profit reporting units must comply with AASB1004 Contributions.

The Association makes no payments to defined contribution retirement benefit.

Provision is made for separation and redundancy benefit payments. Reporting Unit 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 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 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 2018

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:

	2018	2017
Plant and equipment	20%	20%

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 2018.

1.21 Intangibles

The Association held no intangible assets during the year ended 30 June 2018.

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 [*reporting unit*] 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 2018.

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

	2018	2017
	\$	\$
Note 3 Income		
Note 3A: Capitation fees*		
Nil	-	-
Total capitation fees	-	-
Note 3B: Levies*		
Nil	-	-
Total levies	-	-
Note 3C: Interest		
Deposits	12,161	11,249
Loans	-	-
Total interest	12,161	11,249
Note 3D: Rental revenue		
Nil	-	-
Total rental revenue	-	-
Note 3E: Grants or donations*		
Grants	-	-
Donations	-	-
Total grants or donations	-	-
Note 3F: Net gains from sale of assets		
Land and buildings	-	-
Plant and equipment	-	-
Intangibles	-	-
Total net gain from sale of assets	-	-

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

	2018	2017
	\$	\$
Note 3 Income Continued		
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 4 Expenses		
Note 4A: Employee expenses*		
Holders of office:		
Wages and salaries	-	-
Superannuation	-	-
Leave and other entitlements	-	-
Separation and redundancies	-	-
Other employee expenses	-	-
Subtotal employee expenses holders of office	-	-
Employees other than office holders:		
Wages and salaries	116,300	130,004
Superannuation	10,154	13,706
Leave and other entitlements	-6,658	18,061
Separation and redundancies	-	-
Other employee expenses	1,292	1,425
Subtotal employee expenses employees other than office holders	121,088	163,196
Total employee expenses	121,088	163,196
Note 4B: Capitation fees*		
Nil	-	-
Total capitation fees	-	-
Note 4C: Affiliation fees*		
Nil	-	-
Total affiliation fees/subscriptions	-	-

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

	2018	2017
	\$	\$
Note 4D: Administration expenses		
Consideration to employers for payroll deductions*	-	-
Compulsory levies* [Nil]	-	-
Fees/allowances - meeting and conferences*	-	-
Conference and meeting expenses*	2,970	2,473
Contractors/consultants	12,002	10,074
Property expenses	-	-
Office expenses	2,165	1,931
Information communications technology	924	864
RO Governance & training expenses	10,050	-
Other	-	790
	<hr/>	<hr/>
Subtotal administration expense	28,111	16,132
	<hr/> <hr/>	<hr/> <hr/>
Operating lease rentals:		
Minimum lease payments	2,165	2,165
	<hr/>	<hr/>
Total administration expenses	30,276	18,297
	<hr/> <hr/>	<hr/> <hr/>
Note 4E: Grants or donations*		
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/>
Total grants or donations	-	-
	<hr/> <hr/>	<hr/> <hr/>
Note 4F: Depreciation and amortisation		
Depreciation		
Land & buildings	-	-
Property, plant and equipment	167	138
Total depreciation	167	138
	<hr/>	<hr/>
Amortisation		
Intangibles	-	-
Total amortisation	-	-
	<hr/>	<hr/>
Total depreciation and amortisation	167	138
	<hr/> <hr/>	<hr/> <hr/>

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

	2018	2017
	\$	\$
Note 4G: Finance Costs		
Finance Leases	-	-
Overdrafts/loans	-	-
Unwinding of discount	-	-
Total finance costs	<u>-</u>	<u>-</u>
Note 4H: Legal Costs*		
Litigation Other legal matters:	-	-
Other legal matters	21,833	5,164
Total grants or donations	<u>21,833</u>	<u>5,164</u>
Note 4I: Write-down and impairment of assets		
There were no write downs or impairment of assets	<u>-</u>	<u>-</u>
Note 4J Net Losses from Sale of Assets		
There were no sales of assets	<u>-</u>	<u>-</u>
Note 4K: Other expenses		
Penalties – via RO Act or RO Regulations*	-	-
Staff Travel	340	1,293
Total other expenses	<u>340</u>	<u>1,293</u>

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

	2018	2017
	\$	\$
Note 5 Current Assets		
Note 5A: Cash and Cash Equivalents		
Cash at bank	109,861	77,158
Cash on hand	226	313
Total cash and cash equivalents	110,087	77,471
Note 5B: Trade and Other Receivables		
Receivables from other reporting unit[s]*		
Nil	-	-
Total receivables from other reporting unit[s]	-	-
Less provision for doubtful debts*		
Nil	-	-
Total provision for doubtful debts	-	-
Receivable from other reporting unit[s] (net)	-	-
Other receivables:		
GST receivable from the Australian Taxation Office	-	-
Other trade receivables	14,136	16,405
Total other receivables	14,136	16,405
Total trade and other receivables (net)	14,136	16,405
Note 5C: Other Assets		
Term Deposits	447,034	443,503

2018	2017
\$	\$

Note 6 Non-current Assets

Note 6A: Land and buildings

Land and buildings:

fair value	-	-
accumulated depreciation	-	-

Total land and buildings	-	-
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Note 6B: Plant and equipment

Plant and equipment:

at cost	22,757	22,259
Accumulated depreciation	-21,872	-21,705

Total plant and equipment	885	554
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Reconciliation

Reconciliation of the Opening and Closing Balances of Plant and Equipment

Balance at beginning of the year	554	692
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Depreciation expense	-167	-138
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Additions	498	-
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Balance at end of the year	885	554
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	2018	2017
	\$	\$

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

Trade creditors and accruals	901	5,220
Operating lease rentals	-	-
Subtotal trade creditors	901	5,220

Payables to other reporting unit[s]*

[list name and amount for each reporting unit]

	-	-
Subtotal payables to other reporting unit[s]	-	-
Total trade payables	901	5,220

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	4,388	4,240
FBT & PAYE tax liability	3,668	3,337
Other	-	-
Total other payables	8,076	7,577

Total other payables are expected to be settled in:

No more than 12 months	8,076	7,577
More than 12 months	-	-
Total other payables	8,076	7,577

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

	2018	2017
	\$	\$
Note 8 Provisions		
Note 8A: Employee Provisions*		
Office Holders:		
Annual leave	-	-
Long service leave	-	-
Separations and redundancies	-	-
Other	-	-
<i>Subtotal employee provisions—office holders</i>	-	-
Employees other than office holders:		
Annual leave	5,104	12,891
Long service leave	-	13,823
Separations and redundancies	-	-
Other	-	-
<i>Subtotal employee provisions—employees other than office holders</i>	5,104	26,714
Total employee provisions	5,104	26,714
Current	5,104	26,714
Non Current	-	-
<i>Total employee provisions</i>	5,104	26,714

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

	2018	2017
	\$	\$
Note 9 Non-current Liabilities *		
Note 9A: Other non-current liabilities		
Nil	-	-
Total other non-current liabilities	<u>-</u>	<u>-</u>

Note 10 Equity

Note 10A: Funds

Nil reserves

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

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

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

	2018	2017
	\$	\$
Cash and cash equivalents as per:		
Cash flow statement	110,087	77,471
Balance sheet	110,087	77,471
Difference	-	-

Note 11B: Cash flow information*

Reporting Entities – Nil

Note 11C 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:-

	2018	2017
	\$	\$
Cash at bank	109,861	77,158
Cash on hand	226	313
5A	110,087	77,471

Note 11D Reconciliation of Net Cash from/(used in) Operating Activities with Operating Deficit

Operating Surplus / (Deficit)	59,639	66,263
Depreciation	167	138
Interest received from investment	-12,166	-3,503
Increase / (Decrease) in Provisions	-21,610	2,634
Changes in Assets and Liabilities:		
Receivables	2,269	-15,824
Payables	-3,820	-5,701
Net Cash from/(used in) Operating Activities	24,479	44,007

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

2018	2017
\$	\$

Note 12: Contingent Liabilities, Assets and Commitments

Note 12A: Operating Lease Liability

Total minimum future non-cancellable lease payments	0	667
Not later than 1 year	0	0
Later than 1 year and not later than 5 years		
	<u>0</u>	<u>667</u>

Note 13: Related Party Disclosures

Note 13A: Related Party Transactions for the Period

Nil	-	-
	<u>-</u>	<u>-</u>

Note 13B: Management Personnel Remuneration for the Reporting Period

Nil	-	-
	<u>-</u>	<u>-</u>

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

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

Note 15 Financial Instruments

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:

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

	Note	2018	2017
		\$	\$
Financial assets			
Cash and cash equivalents	5A	110,087	77,471
Trade and other receivables	5B	14,136	16,405
Term Deposits	5C	447,034	443,503
		-	-
Carrying/Fair Value Amount		671,257	537,379
Financial liabilities			
Trade payables	7A	901	5,220
Other payables	7B	8,076	7,577
		-	-
Carrying/Fair Value Amount		8,977	12,797

Note 15A: Financial Risk Management Policies

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.

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 ²

The financial affairs of The Association are not administered by a third party.

² Refer to item 31 in the Reporting Guidelines.

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 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).

MURRAY A RICHARDSON

CHARTERED ACCOUNTANT

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Liability limited by a scheme approved
under Professional Standards Legislation

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 2018, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended 30th June 2018, 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 2018, 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.

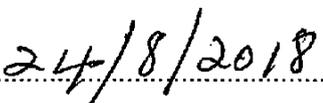
I declare that I am an auditor registered under the RO Act.³

Report on Other Legal and Regulatory Requirements

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

Murray A. Richardson

Signature 
 87 Rosa Street, Oatley NSW 2228

Date 

Auditor Registration number AA2017/166

**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 30th June 2018.

The reporting unit did not:

(Note: items that appear elsewhere in the audited report have been deleted)

- agree to receive financial support from another reporting unit to continue as a going concern (refers to agreement regarding financial support not dollar amount)
- agree to provide financial support to another reporting unit to ensure they continue as a going concern (refers to agreement regarding financial support not dollar amount)
- acquire an asset or liability due to an amalgamation under Part 2 of Chapter 3 of the RO Act, a restructure of the branches of an organisation, a determination or revocation by the General Manager, Fair Work Commission
- receive any other revenue from another reporting unit
- incur fees as consideration for employers making payroll deductions of membership subscriptions
- pay any other expense to another reporting unit
- pay to a person fees or allowances to attend conferences or meetings as a representative of the reporting unit
- 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

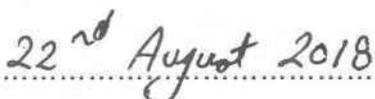
Signed by the officer:



.....
Gary Swan

Secretary CSR & Holcim Officers' Association

Dated:



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 January 2018 we welcomed Olya Valaire to the Association as Industrial and Operating Manager. Olya was previously the Industrial Relations Advocate & Workplace Safety Manager for the Master Plumbers Association (NSW), with prior roles including Employment Solicitor for the Australian Medical Association (NSW) and Associate to a FWA Member in the Fair Work Commission.

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. The Association has had recent initial discussions Holcim about new agreements for salaried staff.

During the 2017-2018 financial year the Association held three (3) 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.

Elections for Executive Council members were held in the early part of the 2017-2018 financial year. Three new members were elected to the Council as follows:

Cameron Dodson, Holcim Australia	- Treasurer
Bill Love, CSR Ltd	- Council Member
Steve Postma, Wilmar Sugar Australia	- Council Member

Previous members of the Executive Council who were re-elected are:

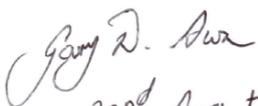
Gary Swan, Wilmar Sugar Australia	- Secretary
Don McArthur, CSR Ltd	- Council Member
Max Priebe, Holcim Australia	- Council Member

With the retirement of the previous President, Doug Sockhill, in September 2017 the Association operated without a President until March 2018 when the Council appointed Fred Adams of Holcim Australia as President.

I welcome the newly elected and re-elected members of the Executive Council which continues to operate very effectively to guide the Association in the best interests of its members.

Gary Swan

Secretary



22nd August 2018