



**CSIRO Staff Association
Financial Report
2022 - 2023**

OUR CAUSE

To protect and progress the interests of our members in CSIRO and in society

We do this as the democratic voice for staff

We advocate for CSIRO and science

**We provide the means to promote a community of staff in CSIRO so that we
can assist members to enforce their rights**

CSIRO Staff Association (CSIRO Section of CPSU, PSU Group)

Operating Report for the year ended 30 June 2023

The committee of management presents its operating report on the reporting unit for the year ended 30 June 2023.

About the CSIRO Staff Association

The CSIRO Staff Association (the Association) is a Section of the Community and Public Sector Union (CPSU, PSU Group). The Association represents the professional and industrial interests of members employed in the Commonwealth Scientific and Industrial Research Organisation (CSIRO) and the National Measurement Institute (NMI). We also represent associate members of the Association who have been employed or associated with these organisations or are students currently in these organisations.

The Association aims to protect and progress the interests of members by bringing them together collectively and democratically. In doing so, the Association seeks to:

- Assist members in enforcing their rights at work, including the rights to:
 - fair and equitable treatment at work;
 - proper recognition and remuneration for merit;
 - reasonable conditions and a balanced working life; and
 - a workplace, which is healthy, safe and environmentally sustainable.
- Represent the views of members to their Organisation's management.
- Make claims or representations on behalf of members to appropriate authorities.
- Provide advocacy for the membership to Government and other political or policy bodies in the interests of the CSIRO, NMI and their staff.
- Cooperate with other parts of the CPSU, other unions, the ACTU and other organisations to progress matters of common interest.

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

In 2022-2023, the Association Council met on 3 occasions, two by video conferences and one in face meeting in Canberra. The Association Executives held monthly discussions by video conference. Minutes of meetings record the motions and actions of the Council.

The Association Council implemented several key activities and campaigns, driven by input and participation of the Association delegates and members during 2022-2023:

- **Strategic and Operational Planning:** The Council continually reviewed its strategic and operational plans; identifying priority campaigns and objectives and determining key deliverables and accountabilities.
- **Financial Sustainability:** The Council successfully maintained measures to achieve financial sustainability in 2022-2023. An improved operating profit for the year arising from strong membership growth, higher than budgeted investment income together with lower than budgeted staffing related expenditure.
- **Governance and Training:** The Association conducted elections and facilitated appropriate training for the elected delegates and councillors as required.
- **Enterprise Bargaining:** Throughout 2022-2023, the Association commenced preparations for the upcoming negotiations for a new Enterprise Agreement (EA) to prioritise completion by November 2023. Following months of extensive consultation involving hundreds of CSIRO employees from across the country, the Association has developed a bargaining claim based on the issues that matter to our members that sets out the union's starting position for negotiations. Through a series of meetings held in CSIRO workplaces across the county during May, the Association members considered and overwhelmingly endorsed the union's bargaining claim. The endorsement of the Association claim represents the completion of the union's preparation for EA negotiations at CSIRO and ready to bargain.

- **Bargaining Delays & APS Service Wide Bargaining (SWB) Influences:** Despite the Association continuing to press for commencement from March 2023, CSIRO remained not ready and resistant to commence negotiations only submitting their bargaining position to the APSC mid-June 2023, which will result in bargaining now not being able to be finalised by the nominal expiry date of 15th November 2023. APS SWB influences plays a role in expected outcomes for CSIRO staff via the government's and APSC bargaining positions from agreed common terms, however CSIRO continues to be slow to respond during negotiations and claim APSC is the cause for delays. Bargaining campaigning will continue to progress the improvements needed to pay & working conditions for the Association members including no financial disadvantage due to delays and the pay offer by CSIRO executives.
- **Protect Science with CSIRO Jobs:** This campaign, *Protect Science with CSIRO Jobs*, is an ongoing campaign with a focus on Science Integrity and Climate to protect scientific reputation linked to the CSIRO brand and secure permanent employment in CSIRO with reduced outsourced positions. The inclusion of a Science Integrity clause along with other relevant employment clauses toward indefinite tenure being the ongoing and priority standard in CSIRO will be submitted to support protecting science with CSIRO jobs as a key claim in bargaining.
- **Health and Safety:** The health and safety of CSIRO employees continued to be a key priority for the Association throughout 2022-2023. We represented the views of staff in regular meetings with CSIRO's HSE Committee meetings. The Association engaged with members and staff throughout a number of campaigns on local issues and extensive surveys on psychosocial risk management at work and safe workloads. The Association member HSR's play an integral role in workplace health and safety for an active, independent representation on best practice health and safety for CSIRO members and staff. Our Safety First Network of delegates and member HSRs will maintain attention on psychosocial risk management in the workplace together with wider WHS organising and campaigning on safe workload practices and mental health and wellbeing in the workplace.
- **Advocating for CSIRO:** Has been a continued focus for the Association in 2022-2023, lobbying for funding and support for CSIRO. The Association representatives met with Science Minister as part of a formal consultation process to consult and advise on a new Statement of Expectations for CSIRO.
- **Average Staffing Level (ASL) Campaign:** The Association previously strongly advocated for the abolition of the ASL cap, which had resulted in more work being outsourced, undermining job security, science, and research at CSIRO. The organisation's ongoing inability to meet its Average Staffing Level (ASL) allocation speaks not only to a competitive labour market but larger, structural problems concerning career pathways, job security and the poor standard of pay and remuneration at CSIRO. We are seeking to look to resolve a number of these employment issues with improvements to the next Enterprise Agreement in the current round of bargaining.
- **Organising and Member Support:** The Association organises to collectively advance the interests of members. The Association's activities continued to be driven by delegates and members, with good engagement at the workplace level.
- **Communication:** The Association completed an internal review into communication strategies and implemented activities that continues to improve and modernise our communication strategies and approaches.
- **More Details** on the range and results of the Association's activities - including activities not outlined above - can be found at www.csirostaff.org.au

Significant changes in financial affairs

The Association returned an overall operating profit for the year of \$196,846. This result compared to the budgeted loss for the year of \$15,625. Total income was \$51,495 more than budgeted whilst total expenditure was \$160,976 less than budgeted. The variance in total income arose from strong membership growth whilst the variance in total expenditure predominantly arose from lower than budgeted staffing related expenditure and other operating costs savings.

The finances of the Association are managed by the Association Council in accordance with Part 8 of the Rules of the CPSU (PSU Group). The finances of the CPSU (PSU Group), other than the CSIRO Section, are governed by the CPSU Executive Committee on behalf of the CPSU Governing Council. The CSIRO Section works with the CPSU (PSU Group) to ensure coordinated financial accountability. More information on CPSU (PSU Group) finance and governance can be found at www.cpsu.org.au/CPSU/Content/Info_pages/Governance

Right of members to resign

In accordance with Rule 5.3 of the CPSU (PSU Group), members have the right to resign at any time by providing a written notice of resignation to the Association Secretary. At least two weeks' notice is required except where the member ceases to be eligible to be a member of the Association. The full rules of the CPSU are available at www.fwc.gov.au/registered-organisations/find-registered-organisation/cpsu-community-and-public-sector-union-cpsu

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 reporting unit holds a position as a trustee or director of a superannuation entity or exempt public sector superannuation scheme where the criterion for holding such position is that they are an officer or member of a registered organisation.

Number of members

There were 2131 members of the Association as at 30 June 2023.

Number of employees

There were 8 employees (7.23 FTE) of the Association as at 30 June 2023. This includes the Association Secretary position (1.0 FTE), the only salaried position on the Association Council.

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

The Committee of Management is the Association Council. The Council is an elected body with an Executive and Councillors representing the Sub-Sections. It has responsibility for governance of the Association within the CPSU. The Association has two representatives on the CPSU Governing Council, the Association President, and the Association Secretary. The Council also develops Association policy at a national level, contributes to CPSU policy, determines national campaigns and activities and represents issues affecting the membership across all parts of the Association. The Executive, comprising the Section President, two Section Deputy Presidents, Section Treasurer and Section Secretary oversee the operations of the Association.

The Association Council Officers for 2022-2023 were:

Executives

Section President:	Sonia Grocke (SA)
Section Deputy President:	Stephen Charles (WA)
Section Deputy President:	Melissa Skidmore (VIC)
Section Treasurer:	Scott Wilkinson (ACT)
Section Secretary:	Susan Tonks (VIC)

Sub-Section Councillors

ACT Councillor:	Thomas Harwood (resigned 31/03/2023) Vacant (from 1/04/2023)
NSW Councillor:	Vacant
VIC Councillor:	Nicholas Lupton
TAS Councillor:	Carlie Devine
SA Councillor:	Everard Edwards
WA Councillor:	James Hannah (resigned 12/08/2022) Vacant (from 13/08/2022)
Sth QLD Councillor:	Anna Campbell
NA (NT and Nth QLD) Councillor:	Tracey Rehbein

This report has been prepared in accordance with the requirements of the Fair Work Registered Organisations Act.

Signature of designated officer:



Name and title of designated officer: Ms Susan Tonks, CSIRO Staff Association Secretary

Date: 27th October 2023.

CSIRO STAFF ASSOCIATION

COMMITTEE OF MANAGEMENT CERTIFICATE

On the 27th day of October 2023 the Committee of Management of the CSIRO Staff Association passed the following resolution in relation to the general purpose financial report (**GPFR**) for the financial year ended 30 June 2023:

The Committee of Management 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. where the organisation consists of two or more reporting units, the financial records of the reporting unit have been kept, as far as practicable, in a consistent manner with each of the other reporting units of the organisation; 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.



.....
SONIA GROCKE
Section President



.....
SUSAN TONKS
Section Secretary

Dated this 27th day of October 2023

CSIRO STAFF ASSOCIATION

REPORT REQUIRED UNDER SUBSECTION 255(2A) FOR THE YEAR ENDED 30 JUNE 2023

The Committee of Management present the expenditure report as required under subsection 255(2A) on the Reporting Unit for the year ended 30 June 2023.

Categories of expenditures	2023 \$	2022 \$
Remuneration and other employment-related costs and expenses – employees	899,976	1,011,730
Advertising	-	-
Operating costs	235,868	242,145
Donations to political parties	-	9,410
Legal costs	-	(75)



Ms Susan Tonks

Association Secretary

Dated this 27th day of October 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CSIRO STAFF ASSOCIATION

Opinion

I have audited the financial report of CSIRO Staff Association ('the Reporting Unit'), which comprises the statement of financial position as at 30 June 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, the Committee of Management certification and the subsection 255(2A) report and the Officer Declaration Statement.

In my opinion the accompanying financial report of the Reporting Unit presents fairly, in all material respects, the Reporting Unit's financial position as at 30 June 2023 and its financial performance and its cash flows for the year then ended in accordance with:

- (i) Australian Accounting Standards; and
- (ii) 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 Committee of 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.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CSIRO STAFF ASSOCIATION (CONTINUED)**

Responsibilities of the Committee of Management for the Financial Report

The Committee of Management is responsible for the preparation and fair presentation of the financial report 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 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 relating to going concern and using the going concern basis of accounting unless the Committee of Management either intends to liquidate the Reporting Unit or to cease operations, or has 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 Australian Auditing Standards, I exercise professional judgment 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's audit. I remain solely responsible for my audit opinion.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF CSIRO STAFF ASSOCIATION (CONTINUED)**

Auditor's Responsibilities for the Audit of the Financial Report (Continued)

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.

I did not identify any matters to report in this regard.

McLean Delmo Bentleys Auditor Pty Ltd.

McLean Delmo Bentleys Audit Pty Ltd



**Rod Hutton
Partner**

**Hawthorn
30 October 2023**

Registration number (as registered by the RO Commissioner under the RO Act): AA2017/52

CSIRO STAFF ASSOCIATION
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
Revenue	5	1,400,705	1,400,575
Expenses	6	(1,203,859)	(1,312,971)
Profit/(loss) before income tax		196,846	87,604
Income tax expense	1(a)	-	-
Profit/(loss) for the year		196,846	87,604
Other comprehensive income			
Net gain/(loss) on revaluation of financial assets		99,380	(228,691)
Total other comprehensive income/(loss) for the year, net of tax		99,380	(228,691)
Total comprehensive income/(loss) for the year		296,226	(141,087)

The accompanying notes form part of this financial report.

CSIRO STAFF ASSOCIATION
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	Note	2023 \$	2022 \$
Assets			
Current assets			
Cash and cash equivalents	8	311,905	272,083
Trade and other receivables	9	77,325	101,010
Financial Assets	10	1,321,546	1,039,549
Other Assets	11	-	-
Total current assets		<u>1,710,776</u>	<u>1,412,642</u>
Non-current assets			
Plant and equipment	12	2,898	5,604
Intangibles	13	9,189	13,783
Total non-current assets		<u>12,087</u>	<u>19,387</u>
Total assets		<u>1,722,863</u>	<u>1,432,029</u>
Liabilities			
Current liabilities			
Trade and other payables	14	172,100	147,713
Other liabilities	15	-	23
Provisions	16	143,032	172,788
Total current liabilities		<u>315,132</u>	<u>320,524</u>
Total liabilities		<u>315,132</u>	<u>320,524</u>
Net Assets		<u>1,407,731</u>	<u>1,111,505</u>
Equity			
Accumulated Funds		1,173,017	976,171
Reserves		<u>234,714</u>	<u>135,334</u>
Total Equity		<u>1,407,731</u>	<u>1,111,505</u>

The accompanying notes form part of this financial report.

CSIRO STAFF ASSOCIATION
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2023

	Accumulated Funds \$	Reserves \$	Total Equity \$
Balance at 1 July 2021	888,567	364,025	1,252,592
Profit/(loss) for the year	87,604	-	87,604
Other comprehensive income for the year	-	(228,691)	(228,691)
Balance at 30 June 2022	976,171	135,334	1,111,505
Profit/(loss) for the year	196,846	-	196,846
Other comprehensive income for the year	-	99,380	99,380
Balance at 30 June 2023	1,173,017	234,714	1,407,731

The accompanying notes form part of this financial report.

CSIRO STAFF ASSOCIATION

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023	2022
		\$	\$
INCOME			
Membership Subscriptions		1,367,144	1,320,155
Interest Received		3,113	1,028
Investment Income		30,448	79,392
Total Income		1,400,705	1,400,575
EXPENDITURE			
Salaries and Related Expenditure			
Elected Officials		129,356	125,933
Industrial & Administrative Staff		562,316	643,064
Total Salaries		691,672	768,997
Payroll Tax		47,521	45,202
Workers Compensation Insurance		8,692	9,545
Superannuation		139,685	145,842
Staff Amenities & Training		4,501	2,043
Annual Leave Provided		(15,435)	11,707
Long Service Leave Provided & Paid		23,340	28,394
Total Salaries & Related Expenditure		899,976	1,011,730
Administrative & Equipment Overheads			
Accounting & Audit Fees		14,212	13,691
Bank Charges		253	356
Depreciation		6,527	8,328
Electricity		1,281	1,506
Furniture & Computer Equipment (less than \$1,000)		5,457	4,435
Loss on disposal of fixed assets		773	87
Management Fee – CPSU-PSU Group		95,700	90,347
Postage & Freight		134	-
Printing & Stationary		4,864	6,294
Rent & Outgoings		83,624	91,673
Sundry Expense		8,849	8,360
Telephone		9,393	13,430
Website Service Agreement		4,801	3,638
Total Administrative & Equipment Overheads		235,868	242,145

The accompanying notes form part of this financial report.

CSIRO STAFF ASSOCIATION

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023	2022
		\$	\$
EXPENDITURE (continued)			
Industrial Expenditure			
Affiliation Fees	1(h) / 6	33,956	38,337
Council & Executive Meeting Expenses		-	-
CSIRO Consultative Council		-	-
Donations		-	9,410
Enterprise Bargaining Agreement		-	-
Science & Technology Australia Board Meetings		-	-
Legal Fees		-	(75)
Levies		-	-
Members Advantage		1,988	2,026
National Campaigns, Events & Meetings		11,711	-
Science Meets Parliament		-	2,636
Scholarship Awards		1,000	-
Site Visits		19,360	5,434
Sub Section Activities		-	35
Training & Conferences		-	-
Other Expenses		-	1,293
Total Industrial Expenditure		68,015	59,096
Total Expenditure		1,203,859	1,312,971
Profit/(loss) for the year		196,846	87,604

The accompanying notes form part of this financial report.

CSIRO STAFF ASSOCIATION
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2023

	Note	2023 \$	2022 \$
Cash Flows from Operating Activities			
Receipts from Membership Subscriptions		1,472,153	1,418,151
Receipts from Other Reporting Units	17(d)	5,138	5,424
Interest Received		283	1,028
Payments to Suppliers & Employees		(26,448)	(34,789)
Payments to Other Reporting Units	17(d)	(1,311,304)	(1,363,806)
Net Cash provided by / (used in) Operating Activities	17(b)	139,822	26,008
Cash Flows from Investing Activities			
Net transfers (to)/from bank term deposits		(100,000)	-
Payment for Office Furniture and Equipment		-	-
Net cash (used in) / provided by investing activities		(100,000)	-
Cash Flows from Financing Activities			
Net cash used in financing activities		-	-
Net increase / (decrease) in cash held		39,822	26,008
Cash at the beginning of the year		272,083	246,075
Cash at the end of the year	17 (a)	311,905	272,083

The accompanying notes form part of this financial report.

CSIRO STAFF ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

This financial report is a general purpose financial report that has been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Board (AASB) that apply for the reporting period, and the Fair Work (Registered Organisations) Act 2009. For the purpose of preparing the general purpose financial statements the CSIRO Staff Association is a not-for-profit entity.

The following is a summary of the significant accounting policies adopted by the entity in the preparation of the financial report.

Basis of Preparation

Reporting Basis and Conventions

The financial report, except for the cash flow information, has been prepared on an accruals basis using historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied, unless otherwise stated.

Accounting Policies

(a) Taxation

The Association is exempt from income tax under section 50.1 of the Income Tax Assessment Act 1997 however, still has obligations for Fringe Benefits Tax (FBT) and the Goods and Services Tax (GST).

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

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

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

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

(b) Plant & Equipment

Each class of plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Plant and Equipment

Plant and equipment are measured on the cost basis less depreciation and impairment losses.

The carrying amount of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

Depreciation

The depreciable amount of all fixed assets including property, but excluding artworks, are depreciated on a straight line or diminishing value basis over their useful lives to the entity commencing from the time the asset is held ready for use.

CSIRO STAFF ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES *continued*

(b) Plant & Equipment *continued*

The depreciation rates used for each class of depreciable assets are:

Furniture & Equipment	20% - 40%
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The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(c) Intangibles

Intangible assets with finite lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful life. The estimated useful lives and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

The useful life of Association's intangible assets is:

Website	20%
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Derecognition

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset are recognised in profit and loss when the asset is derecognised.

(d) Financial Assets

Contract assets and receivables

A contract asset is recognised when the Association's right to consideration in exchange goods or services that has transferred to the customer when that right is conditioned on the Association'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).

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

Initial recognition and measurement

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

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Association's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the Association initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

CSIRO STAFF ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES *continued*

(d) Financial Assets *continued*

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest' (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Association business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Association commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in five categories:

- (Other) financial assets at amortised cost
- (Other) financial assets at fair value through other comprehensive income
- Investments in equity instruments designated at fair value through other comprehensive income
- (Other) financial assets at fair value through profit or loss
- (Other) financial assets designated at fair value through profit or loss

Financial assets at amortised cost

The Association measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Association financial assets at amortised cost includes trade receivables and loans to related parties.

Financial assets at fair value through other comprehensive income

The Association measures debt instruments at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost.

CSIRO STAFF ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES *continued*

(d) Financial Assets *continued*

The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

The Association debt instruments at fair value through OCI includes investments in quoted debt instruments included under financial assets.

Investments in equity instruments designated at fair value through other comprehensive income

Upon initial recognition, the Association can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under AASB132 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in profit or loss when the right of payment has been established, except when the Association benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Association elected to classify irrevocably its listed and non-listed equity investments under this category.

Derecognition

A financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired or
- The Association has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - a) the Association has transferred substantially all the risks and rewards of the asset, or
 - b) the Association has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Association has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Association continues to recognise the transferred asset to the extent of its continuing involvement together with associated liability.

Offsetting

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

CSIRO STAFF ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES *continued*

(e) Impairment of Assets

At each reporting date, the entity reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the profit and loss.

(f) Employee Benefits

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave when it is probable that settlement will be required and they are capable of being measured reliably.

The provision for long service leave represents only employee on-costs related to benefits, with the liability for employee benefits being met by the CPSU - PSU Group.

Employees are entitled to long service leave from 1 July 2002 at the rate of 7.2 days per year of service, pro-rata after 5 years service with the Section. Previously up to 30 June 2002, the entitlement was 10.8705 days per year of service, pro-rata after 3 years service with the Section. The movement in the provision for long service leave during the year is paid to the CPSU - PSU Group and is expensed in these accounts.

Measurement of short-term and long-term employee benefits

Short-term employee benefits are those benefits that are expected to be settled wholly within 12 months, and are measured at their nominal values using the remuneration rate expected to apply at the time of settlement. They include wages and salaries, annual leave and long service leave that are expected to be settled wholly within 12 months.

Long-term employee benefits are those benefits that are not expected to be settled wholly within 12 months, and are measured at the present value of the estimated future cash outflows to be made by the entity in respect to services provided by employees up to the reporting date. They include annual leave and long service leave not expected to be wholly settled within 12 months.

CSIRO STAFF ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES *continued*

(f) Employee Benefits *continued*

The present value of long-term employee benefits is calculated in accordance with AASB 119: Employee Benefits. Long-term employee benefits are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using interest rates on national Government guaranteed securities with terms to maturity that match, as closely as possible, the estimate future cash outflows.

Classification of employee benefits as current and non-current liabilities

Employee benefit provisions are reported as current liabilities where the entity does not have an unconditional right to defer settlement for at least 12 months. Employee benefit provisions that are reported as non-current liabilities include long term benefits that do not qualify for recognition as a current liability, and are measured at present value.

Superannuation

Contributions are made by the entity to an employee superannuation fund and are charged as expenses when incurred.

(g) Revenue

The Association enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions.

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 the Association has a contract with a customer, the Association recognises revenue when or as it transfers control of goods or services to the customer. The Association 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

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 the Association.

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

If there is more than one distinct good or service promised in the membership subscription, the Association allocates the transaction price to each performance obligation based on the relative standalone selling prices of each promised good or service. In performing this allocation, standalone selling prices are estimated if there is no observable evidence of the price that the Association charges for that good or service in a standalone sale.

CSIRO STAFF ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES *continued*

(g) Revenue *continued*

When a performance obligation is satisfied, which is either when the customer obtains control of the good (for example, books or clothing) or as the service transfers to the customer (for example, member services or training course), the Association recognises revenue at the amount of the transaction price that was allocated to that performance obligation.

For member subscriptions paid annually in advance, the Association 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.

When a member subsequently purchases additional goods or services from the Association at their standalone selling price, the Association accounts for those sales as a separate contract with a customer.

Income of the Association as a Not-for-Profit Entity

Consideration is received by the Association to enable the entity to further its objectives. The Association recognises each of these amounts of consideration as income when the consideration is received (which is when the Association 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
- the Association's recognition of the cash contribution does not give to any related liabilities.

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 profit or loss when the asset is derecognised.

Interest income

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

(h) Affiliation fees and levies

Affiliation fees and levies are recognised on an accruals basis and recorded as an expense in the year to which it relates.

(i) Comparative Figures

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

CSIRO STAFF ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES *continued*

(j) Fair Value Measurement

The Association measures financial instruments, such as, financial asset as financial assets as at fair value through profit or loss, financial assets at fair value through other comprehensive income, 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 22.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Association. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the entity determines whether transfers have occurred between Levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the entity has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy.

CSIRO STAFF ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 1: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES *continued*

(k) Critical Accounting Estimates and Judgments

The Committee of Management evaluate estimates and judgments incorporated into the financial statement based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Association.

Key estimates — Impairment

The Association assesses impairment at each reporting date by evaluating conditions specific to the Association that may lead to impairment of assets. Where an impairment trigger exists, the recoverable amount of the asset is determined. Value-in-use calculations performed in assessing recoverable amounts incorporate a number of key estimates.

Key Judgments - Available-for-sale investments

The Association maintains a portfolio of securities with a carrying amount of \$1,221,546 at the end of the reporting period. Certain individual investments have declined in value since the initial acquisition of those investment. The Committee of Management do not believe this decline constitutes a significant or prolonged decline below cost at this stage and hence no impairment has been recognised. Should share values decline to a level which is in excess of 30% below cost or should prices remain at levels below cost for a period in excess of 12 months, the Committee of Management have determined that such investments will be considered impaired in the future.

(l) Future Australian Accounting Standards Accounting Standards

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

There are no 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 material future financial impact on the Association.

NOTE 2: 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 sub-sections (1) to (3) of section 272 which reads as follows:

Information to be provided to members or Commissioner:

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

CSIRO STAFF ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 3: RELATED PARTY INFORMATION

(a) The names of persons who formed part of the Section Council at any time during the year were:-

Executive

Section President	Sonia Grocke (SA)
Section Deputy Presidents (2)	Stephen Charles (WA) Melissa Skidmore (VIC)
Section Treasurer	Scott Wilkinson (ACT)
Section Secretary	Susan Tonks (VIC)

Sub-Section Councillors

ACT Councillor	Thomas Harwood (resigned 31 March 2023) Vacant (from 1 April 2023)
NSW Councillor	Vacant
VIC Councillor	Nicholas Lupton
TAS Councillor	Carlie Devine
SA Councillor	Everard Edwards
WA Councillor	James Hannah (resigned 12 August 2022) Vacant (from 13 August 2022)
Southern QLD Councillor	Anna Campbell
Northern Australia (NT and Nth QLD) Councillor	Tracey Rehbein

(b) Key Management Personnel

Key Management Personnel includes only the members of the Committee of Management named above.

(c) Key Management Personnel Compensation

	Total	Short-term Employee Benefits	Post- Employee Benefits	Other Long- term Benefits	Termination Benefits	Share Based Payments
2023						
Total Compensation	149,109	129,356	19,921	(168)	-	-
2022						
Total Compensation	149,297	125,933	19,394	3,970	-	-

(d) Transactions between the Council and the Section were conducted on normal commercial terms in respect of membership fees and reimbursements.

CSIRO STAFF ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 4: EMPLOYEE BENEFITS

Year Ended 30 June 2023:

	Elected Officials \$	Industrial Staff \$	Total \$
Employee benefits paid or payable to employees during the year:			
Wages & Salaries	110,280	455,822	566,102
Annual Leave and Sick Leave paid	19,076	106,494	125,570
Annual Leave provided	(3,902)	(11,533)	(15,435)
Long Service Leave (Refer Note 1(f))	-	-	-
Separation and Redundancies	-	-	-
Other Employee Expenses	-	-	-
Superannuation	19,921	119,764	139,685
Employee benefits paid or payable movement to the CPSU – PSU Group in respect to employees during the year (Refer Note 1(f)):			
Long Service Leave	(168)	23,508	23,340

Year Ended 30 June 2022:

	Elected Officials \$	Industrial Staff \$	Total \$
Employee benefits paid or payable to employees during the year:			
Wages & Salaries	115,782	569,536	685,318
Annual Leave and Sick Leave paid	10,151	73,528	83,679
Annual Leave provided	3,449	8,258	11,707
Long Service Leave (Refer Note 1(f))	-	-	-
Separation and Redundancies	-	-	-
Other Employee Expenses	-	-	-
Superannuation	19,394	126,448	145,842
Employee benefits paid or payable movement to the CPSU – PSU Group in respect to employees during the year (Refer Note 1(f)):			
Long Service Leave	3,970	24,424	28,394

CSIRO STAFF ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
NOTE 5: REVENUE		
Revenue from contracts with customers:		
- Subscriptions Received	1,367,144	1,320,155
	<u>1,367,144</u>	<u>1,320,155</u>
Other revenue		
- Capitation Fees Received	-	-
- Levies Received	-	-
- Grants or Donations Received	-	-
- Income recognised from volunteer services	-	-
- Financial Support Received	-	-
- Interest (other persons/corporations)	3,113	1,028
- Investment Income	30,448	79,392
	<u>33,561</u>	<u>80,420</u>
Total revenue	<u><u>1,400,705</u></u>	<u><u>1,400,575</u></u>
NOTE 6: EXPENSES		
Depreciation of office furniture and equipment	1,933	3,734
Amortisation of website	4,594	4,594
Loss on Disposal of Equipment	773	87
Amounts set aside to Provisions:		
- Long Service Leave	-	-
- Annual Leave	(15,435)	11,707
Total Amounts set aside to Provisions	<u>(15,435)</u>	<u>11,707</u>
Management Fee – CPSU–PSU Group	95,700	90,347
Impairment of Investments		
Affiliation Fees:		
- Science & Technology Australia	7,500	7,477
- ACTU	13,809	13,141
- State Labour Councils	12,647	17,719
- Other	-	-
Total Affiliation Fees	<u>33,956</u>	<u>38,337</u>

CSIRO STAFF ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	<u>2023</u>	<u>2022</u>
	\$	\$
NOTE 6: EXPENSES <i>continued</i>		
Donations and Grants:		
- Donations	-	110
- Donations > \$1,000	-	9,300
- Grants – Scholarship Award	-	-
- Grants – Scholarship Awards > \$1,000	-	-
Total Donations and Grants	<u>-</u>	<u>9,410</u>
Consideration paid to employers for payroll deductions		
Compulsory levies		
- ACTU Campaign Industrial Levies	-	-
Fees/allowances – meetings and conferences	-	-
Conference and meeting expenses	11,711	-
Legal fees and other expenses related to:		
- Litigation	-	-
- Other legal matters	-	(75)
Total Legal fees	<u>-</u>	<u>(75)</u>
Penalties – via RO Act or RO Regulations	-	-
Capitation Fees	-	-

NOTE 7: AUDITING EXPENSES

Amounts receivable or due and receivable by the auditors in respect of:		
- Auditing the financial report	9,950	9,741
- Other services	4,262	3,950
Total auditors fees	<u>14,212</u>	<u>13,691</u>

Other services provided by the Auditor are in the nature of other audit procedures and assistance with accounting disclosure.

The auditors do not receive any other benefits from the Association.

CSIRO STAFF ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
NOTE 8: CASH & CASH EQUIVALENTS		
Cash on Hand	31	31
Cash Held at Call – Bank Australia	311,874	272,052
Total cash & cash equivalents	<u>311,905</u>	<u>272,083</u>

NOTE 9: TRADE AND OTHER RECEIVABLES

Receivables to other reporting unit:		
- CPSU - PSU Group	-	-
Total receivables to other reporting unit	-	-
Other Receivables:		
- Sundry Debtors	55,138	29,484
- Distribution receivable	19,357	71,526
- Accrued Interest	2,830	-
Total other receivables	<u>77,325</u>	<u>101,010</u>
Total trade and other receivables	<u>77,325</u>	<u>101,010</u>

NOTE 10: FINANCIAL ASSETS

Financial assets designated at amortised cost:		
- Term Deposit – ME Bank	100,000	-
- Other	-	-
Financial assets designated at fair value through other comprehensive income:		
- Managed Funds Investments	1,221,546	1,039,549
- Other	-	-
Total financial assets	<u>1,321,546</u>	<u>1,039,549</u>

NOTE 11: OTHER ASSETS

Prepayments	-	-
Total other assets	<u>-</u>	<u>-</u>

CSIRO STAFF ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
NOTE 12: PLANT & EQUIPMENT		
Office Furniture & Equipment	13,262	14,850
Less: Accumulated Depreciation	(10,364)	(9,246)
Total plant & equipment	2,898	5,604

(a) Movements in Carrying Amounts

Movements in carrying amounts for each class of plant & equipment between the beginning and end of the current financial year:

Balance at the beginning of the year	5,604	9,425
Additions	-	-
Disposals	(773)	(87)
Depreciation	(1,933)	(3,734)
Carrying amount at end of year	2,898	5,604

NOTE 13: INTANGIBLES

Website	23,658	23,658
Less: Accumulated Amortisation	(14,469)	(9,875)
Total intangibles	9,189	13,783

(a) Movements in Carrying Amounts

Movements in carrying amounts for each class of intangibles between the beginning and end of the current financial year:

Balance at the beginning of the year	13,783	18,377
Additions	-	-
Disposals	-	-
Amortisation	(4,594)	(4,594)
Carrying amount at end of year	9,189	13,783

CSIRO STAFF ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
NOTE 14: TRADE AND OTHER PAYABLES		
Payables to other reporting unit:		
- CPSU - PSU Group	165,771	135,200
Total Payables to other reporting unit	165,771	135,200
Other Payables:		
- Sundry Payables	6,329	12,513
- Consideration to employers for payroll deductions	-	-
- Legal costs	-	-
Total other payables	6,329	12,513
Total trade and other payables	172,100	147,713
NOTE 15: OTHER LIABILITIES		
Subscriptions in Advance	-	23
Total other liabilities	-	23
NOTE 16: PROVISIONS		
Employee Benefits – short term benefits at nominal value:		
- Provision for Annual Leave (a)	111,959	127,394
- Provision for Long Service Leave Oncosts (b)	31,073	45,394
- Provision for Separation and Redundancies (c)	-	-
- Provision for Other Employee Benefits (d)	-	-
Total trade and other payables	143,032	172,788
(a) Provision for Annual Leave in respect to:		
- Elected Officials	11,963	15,865
- Administrative and Industrial Staff	99,996	111,529
Total Provision for Annual Leave	111,959	127,394
(b) Provision for Long Service Leave Oncosts in respect to:		
- Elected Officials	4,509	4,766
- Administrative and Industrial Staff	26,564	40,628
Total Provision for Long Service Leave Oncosts	31,073	45,394
(c) Provision for Separation and Redundancies in respect to:		
- Elected Officials	-	-
- Administrative and Industrial Staff	-	-
Total Provision for Separation and Redundancies	-	-

CSIRO STAFF ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	2023	2022
	\$	\$
NOTE 16: PROVISIONS <i>continued</i>		
(d) Provision for Other Employee Benefits in respect to:		
- Elected Officials	-	-
- Administrative and Industrial Staff	-	-
Total Provision for Other Employee Benefits	-	-

Refer to Note 1(f) for accounting policy in respect to these provisions for employee benefits.

NOTE 17: CASH FLOW INFORMATION

(a) Reconciliation of Cash & Cash Equivalents

For the purposes of the Statement of Cash Flows, cash and cash equivalents includes cash on hand and cash held at call and on deposit with financial institutions.

Cash and cash equivalents at the end of the reporting period is reconciled to the related items in the balance sheet as follows:

Cash on Hand	31	31
Cash Held at Call with Bank Australia	311,874	272,052
Cash on Deposits with ME Bank	-	-
Total cash and cash equivalents	311,905	272,083

(b) Reconciliation of Net Cash Provided by Operating Activities to Operating Loss

Operating profit for the year	196,846	87,604
Non cash flows in operating profit:		
- Depreciation	1,933	3,734
- Amortisation	4,594	4,594
- Loss on Disposal of Plant and Equipment	773	87
- Investment Distributions	(30,448)	(79,392)
- Impairment Loss/(Gain)	-	-
Changes in assets and liabilities		
- Increase in Trade and other receivables	(28,484)	(28,574)
- Increase in Trade and other payables	24,387	23,590
- Decrease in Other Liabilities	(23)	(22)
- (Decrease) / Increase in Employee Provisions	(29,756)	14,387
Net Cash Provided by / (Used in) Operating Activities	139,822	26,008

CSIRO STAFF ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

	2023 \$	2022 \$
NOTE 17: CASH FLOW INFORMATION <i>continued</i>		
(c) Financing Facilities		
The Section has no overdraft facilities		
(d) Receipts and Payments to Other Reporting Units/Controlled Entity		
Receipts from CPSU – PSU Group	5,138	5,424
Payments to CPSU –PSU Group	(1,311,304)	(1,363,806)

NOTE 18: GOING CONCERN

The financial statements are prepared on the basis that the Association will continue as a going concern and that assets including property, plant and equipment and liabilities would be realised in the normal course of business at their recorded values as at 30 June 2023.

The Association's ability to continue as a going concern is not reliant on the financial support of any other entity.

The Association has not agreed to provide any other entity with financial support to ensure they can continue on a going concern basis.

NOTE 19: BUSINESS COMBINATIONS

No assets or liabilities were acquired during the year as part of a business combination.

The Association did not acquire any assets or liabilities during the financial year as a result of:

- (a) an amalgamation under Part 2 of Chapter 3, of the RO Act in which the organisation (of which the reporting unit form part) was the amalgamated organisation; or
- (b) a restructure of the branches of the organisation; or
- (c) a determination by the General Manager under subsection 245(1) of the RO Act of an alternative reporting structure for the organisation; or
- (d) a revocation by the General Manager under subsection 249(1) of the RO Act of a certificate issued to an organisation under subsection 245(1).

NOTE 20: SPECIAL FUNDS

There has been no fund or account operated and no monies invested in any assets in respect of compulsory levies raised by the reporting unit or voluntary contributions collected from members of the reporting unit.

There has been no fund or account operated (other than the general fund), the operation of which is required by the rules of the organisation. There have been no transfers to or withdrawals to a fund, account or controlled entity, where any of these are kept for a specific purpose(s) by the reporting unit.

CSIRO STAFF ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 21: FINANCIAL INSTRUMENTS

(a) Terms, conditions and accounting policies

The Section's terms, conditions and accounting policies of financial instruments are those adopted by businesses in Australia generally.

(b) Interest rate risk

The Section's exposure to interest rate risks and the effective interest rates of financial assets and financial liabilities, both recognised and unrecognised are as follows:

Economic Entity	Total Carrying Value		Weighted Average Interest Rates		Non Interest Bearing		Floating Interest Rate		Fixed Interest Rate	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
	\$	\$	%	%	\$	\$	\$	\$	\$	\$
Financial Assets										
Cash and Bank Deposits	311,905	272,083	0.10	0.10	31	31	311,874	272,052	-	-
Term Deposit	100,000	-	3.65	-	-	-	-	-	100,000	-
Managed Funds	1,221,546	1,039,549	-	-	1,221,546	1,039,549	-	-	-	-
Receivables	77,325	101,010	-	-	77,325	101,010	-	-	-	-
Total Financial Assets	1,710,776	1,412,642	-	-	1,298,902	1,140,590	311,874	272,052	100,000	-
Financial Liabilities										
Accounts Payable	172,100	147,713	-	-	172,100	147,713	-	-	-	-
Total Financial Liabilities	172,100	147,713			172,100	147,713	-	-	-	-

(c) Market Risk

The Section's sensitivity to market risk is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates, changes in price indexes such as the Australian Stock Exchange or changes in returns on managed fund investments. The Section manages this risk through diversity in the investment portfolio and by obtaining professional investment advice. Taking into account past performance, future expectations, economic forecasts and experience of the financial markets, the possible impact on net operating result and equity over the next 12 months is as follows:

CSIRO STAFF ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 21: FINANCIAL INSTRUMENTS *continued*

(c) Market Risk *continued*

2023	Total Carrying Value	Interest Rate Risk				Price Risk				Return Risk			
		-1% Profit	-1% Equity	+1% Profit	+1% Equity	-20% Profit	-20% Equity	+20% Profit	+20% Equity	-2% Profit	-2% Equity	+2% Profit	+2% Equity
Financial Assets													
Cash and Bank Deposits	311,905	(3,119)	(3,119)	3,119	3,119	-	-	-	-	-	-	-	-
Managed Funds	1,221,546	-	-	-	-	(244,309)	(244,309)	244,309	244,309	(24,431)	(24,431)	24,431	24,431
Receivables	77,325	-	-	-	-	-	-	-	-	-	-	-	-
Financial Liabilities													
Accounts Payable	172,100	-	-	-	-	-	-	-	-	-	-	-	-

2022	Total Carrying Value	Interest Rate Risk				Price Risk				Return Risk			
		-1% Profit	-1% Equity	+1% Profit	+1% Equity	-20% Profit	-20% Equity	+20% Profit	+20% Equity	-2% Profit	-2% Equity	+2% Profit	+2% Equity
Financial Assets													
Cash and Bank Deposits	272,083	(2,721)	(2,721)	2,721	2,721	-	-	-	-	-	-	-	-
Managed Funds	1,039,549	-	-	-	-	(207,910)	(207,910)	207,910	207,910	(20,791)	(20,791)	20,791	20,791
Receivables	101,010	-	-	-	-	-	-	-	-	-	-	-	-
Financial Liabilities													
Accounts Payable	147,713	-	-	-	-	-	-	-	-	-	-	-	-

CSIRO STAFF ASSOCIATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

NOTE 21: FINANCIAL INSTRUMENTS *continued*

(d) Credit Risk

The Section has no significant exposure to credit risk. The carrying amounts of financial assets included in the statement of financial position represent the entity's maximum exposure to credit risk in relation to these assets.

Credit quality of financial instruments not past due or individually determined as impaired

	Not past due nor impaired	Past due but not impaired	Not past due nor impaired	Past due but not impaired
	2023	2023	2022	2022
Financial Assets	\$	\$	\$	\$
Receivables	77,325	-	101,010	-

Ageing of financial assets that were not impaired

	<30 days \$	31 – 60 days \$	61 – 90 days \$	> 90 days \$	Total \$
2023					
Receivables	77,325	-	-	-	77,325
2022					
Receivables	101,010	-	-	-	101,010

(e) Net Fair values

The net fair values of the Section's financial assets and financial liabilities are not expected to be significantly different from each class of asset and liability as disclosed above and recognised in the balance sheet as at 30 June 2023.

(f) Liquidity Risk

The Section manages liquidity risk by monitoring forecast cash flows and ensuring that adequate cash funds are maintained.

CSIRO STAFF ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 22: FAIR VALUE MEASUREMENT

The following table contains the carrying amounts and related fair values for the entity's financial assets and liabilities:

Economic Entity	Total Carrying Value		Fair Value	
	2023	2022	2023	2022
	\$	\$	\$	\$
Financial Assets				
Cash and Bank Deposits	311,905	272,083	311,905	272,083
Term Deposit	100,000	-	100,000	-
Managed Funds	1,221,546	1,039,549	1,221,546	1,039,549
Receivables	77,325	101,010	77,325	101,010
Total Financial Assets	1,710,776	1,412,642	1,710,776	1,412,642
Financial Liabilities				
Accounts Payable	172,100	147,713	172,100	147,713
Total Financial Liabilities	172,100	147,713	172,100	147,713

The following table provides an analysis of financial and non financial assets and liabilities that are measured at fair value, by fair value hierarchy.

	Carrying amount at 30 June	Date of valuation	Level 1	Level 2	Level 3
	\$		\$	\$	\$
2023					
Financial Assets					
Managed Funds Investments	1,221,546	30/06/2023	1,221,546	-	-
2022					
Financial Assets					
Managed Funds Investments	1,039,549	30/06/2022	1,039,549	-	-

CSIRO STAFF ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

NOTE 23: TRANSACTIONS WITH OTHER REPORTING UNITS

Terms and conditions of transactions with other reporting units

The CSIRO Staff Association is a section of the Community and Public Sector Union (CSPU).

Amounts were paid for and recovered from the CPSU - PSU Group on receipt of invoices during the year.

The CPSU - PSU Group processes and administers the payroll function for the CSIRO Staff Association. The CSIRO Staff Association reimburses the CPSU - PSU Group for the Section's employees payroll cost, including superannuation, payroll tax and workcover, on a monthly basis. The CSIRO Staff Association also pays the Section's share of costs and other reimbursements to the CPSU - PSU Group including the Melbourne office rent, interstate office rents, insurance, telephone, photocopier charges, travel expenses, affiliation fees and movement in LSL provision (refer Note 1(f)).

The CSIRO Staff Association pays management fees to the CSPU - PSU Group, calculated at 7% of Membership Subscription revenue.

The CSIRO Staff Association is registered for GST on a consolidated basis with the CPSU - PSU Group. The net GST on the Section's income and expenses is paid at the end of each month to the CPSU - PSU Group.

Sales to and purchases from other reporting units are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances for sales and purchases at the year end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any other reporting units receivables or payables. For the year ended 30 June 2023, the Section has not recorded any impairment of receivables relating to amounts owed by other reporting units (2022: \$Nil). This assessment is undertaken each financial year through examining the financial position of the other reporting units and the market in which the other reporting units operates.

NOTE 24: SUBSEQUENT EVENTS

No matters or circumstances have arisen since the end of the financial year which significantly affected or may affect the ongoing structure and financial activities of the Association

CSIRO STAFF ASSOCIATION

OFFICER DECLARATION STATEMENT

I, Susan Tonks, being the Secretary of the Committee of Management of the CSIRO Staff Association, declare that the following activities did not occur during the reporting period ending 30 June 2023.

The reporting unit did not:

- agree to receive financial support from another reporting unit to continue as a going concern (refers to agreement regarding financial support not dollar amount)
- receive revenue from undertaking recovery of wages activity
- have another entity administer the financial affairs of the reporting unit
- make a payment to a former related party 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
- 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



Ms Susan Tonks

Secretary, CSIRO Staff Association

Dated this 27th day of October 2023