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2021-2022 Annual Report

The Mining and Quarrying Occupational Health and Safety Committee

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Date presented to Minister: 04 October 2022

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From the Presiding Member

I submit the Mining and Quarrying Occupational Health and Safety Committee's (The Committee) Annual Report for 2021-2022 for presentation to Parliament. The Committee has continued to operate during the year despite the ongoing challenges presented by the COVID-19 pandemic and the resultant financial implications.

The Committee's aim is to provide support for workers exposed to silica through measurement programs and education as well as supporting research.

Since the Mining and Quarrying Industries Fund was made accessible to projects approved by the Committee, the fund has maintained growth. It was hoped the fund achieve self-sustaining status for the programs supported. However, post-pandemic returns from the fund were not positive and some services were limited this year. The Committee is charged with the stewardship of allocating available funds to prioritised initiatives to prevent occupational disease. Consequently, only core work to support sites via the WHS specialist and some limited health and dust monitoring were undertaken in line with the strategy.

Health Monitoring for diseases with a long latency such as silicosis has changed over the years and now earlier detection of disease can be undertaken with the use of low dose HRCT of a workers lungs. Although there is no cure, illness is preventable with appropriate strategies to limit exposure. Recent medical research is suggesting potential improved outcomes in some workers.

The reported cases of silicosis in South Australia remain low but in the past three years there have been a small number of former SA mine and quarry workers diagnosed with the disease. Cases of probable silicosis have also been identified outside of the Mining and Quarrying Industry with the support of health screening funded by the Mining and Quarrying Industries Fund.

The work toward the 2021-2024 Strategic Plan focused on Education, Prevention and Research of Silicosis has been reviewed this year and we are pleased it aligns with National and State strategic goals for disease prevention.

As Presiding Member, I would like to thank and acknowledge the efforts and dedication of past and present Committee members throughout the year.



Charlie Condo
Presiding Member

Contents

Overview: The Mining and Quarrying Occupational Health and Safety Committee (The Committee)	1
Fundamental Role and Functions	3
Strategic Focus	3
Vision	4
Values	4
Composition of the Committee 2021-2022	5
Committee Performance at a glance	6
Research and Innovation	7
Mentor and Educate	7
Work Health and Safety	8
A Safe Productive South Australia	8
Contractors' disclosure	9
Freedom of Information	10
Appendix: Audited Financial Statements 2021-2022	11

Overview: The Mining and Quarrying Occupational Health and Safety Committee (The Committee)

The Mining and Quarrying Occupational Health and Safety Committee (The Committee) is currently a tripartite Committee comprised of Employers' representatives, Unions and Government. It was established under the *South Australian Occupational Health, Safety and Welfare Act 1986*, and continues under the *South Australian Work Health and Safety Act 2012*.

The Committee provides guidance and support in the field of health and safety to the mining and quarrying industry of South Australia, specifically in support of the prevention of silicosis and other dust related diseases. The scheme initially supported silicosis prevention in SA across all industries but was realigned in 1987 to focus on mining and quarrying work.

The original scheme for work related silicosis compensation in SA started in 1937 with eligibility to work and compensation assessment provided by a government scheme known as the Silicosis Scheme. This provided health assessment and compensation for workers who developed the silicosis, prior to the establishment of the WorkCover Corporation (now Return to Work SA) which now fulfils this function for all injury and disease in SA.

The original silicosis fund started in 1939 under oversight of Treasury, with levies taken from industries where there was a risk of workers contracting silicosis. The scheme was one where exclusion from the levy by a business required a demonstration of dust exposure control.

The rules at the time for businesses in the scheme were that within 21 days of the engaging a new worker, their history of exposure was forwarded to the Committee, which determined the worker's suitability for silica work. The assessment was based on history and medical examinations initially undertaken by Drs Wunderly and Sleeman but later became the work of consultants and assessments at the Royal Adelaide Hospital^[1].

This requirement for workers baseline medicals continues today under the *Work Health and Safety (WHS)* legislation, but this duty now sits with business owners or employers under WHS regulations.^[2]

The silicosis fund and silicosis committee operated for many years and there were more than 5000 workers allowed into the scheme before it stopped accepting workers in 1987.

Silicosis claims, as with other work-related claims, were funded through state workers compensation programs from 1987, but workers enrolled in the silicosis scheme could still make a claim from the Mining and Quarrying Industries fund. The fund was not subsumed into the state's general workers compensation fund and legal advice suggested it should not be at the time, in case of claims from those enrolled.

^[1] Original Scheme documents and minutes State Records

^[2] Work Health and Safety Regulation - Health Monitoring – Respirable Crystalline Silica

By 1996, the majority of workers in the scheme had ceased work and a calculation of those still potentially enrolled was undertaken^[3]. In 2022, 26 years after this calculation, a reviewed estimation of those still alive or working could be less than 900. However, it is noted that while there may be entitlement to claim from the scheme for those registered, it is also understood that this would probably require diagnosis before 1987 (now unlikely) and workers would be financially better off claiming under the current Return to Work SA Workers Compensation scheme.

The *Occupational Health Safety and Welfare Act* established the Mining and Quarrying Health and Safety Committee when South Australia modernised its safety and compensation legislation in the mid-1980s. This coincided with the management of the silicosis fund being handed to WorkCover Corporation under the *Workers Rehabilitation and Compensation Act*. The new Mining and Quarrying Industries fund was in two parts, with Part B for use in state safety programs approved by the Committee under the direction of the Minister. Part A still exists for the payment of claims.

It is believed that from 1987-2005 WorkCover Corporation managed the Silicosis Committee and assisted with its administrative functions including management of the fund. After a five-year hiatus from 1987, the Silicosis Committee reformed in 1992 while the Mining and Quarrying OHS Committee was undertaking its work as a separate entity under the Act.

The 1989 WorkCover Corporation annual report provides some details: *In a significant step toward fulfilling the Corporation's injury prevention and education mandate, two major new committees have been set up. They are the Mining and Quarrying Occupational Health and Safety Committee and the Research and Education Grants Committee. Both provide grants for research and educational programs that promote prevention of injuries and disease and improvements in rehabilitation practice.*

In 2005 MAQOHSC was moved to be administratively supported by the then newly formed administrative unit of the Department of Premier and Cabinet, SafeWork SA. At this time the Committee broadened its health monitoring to include the general health of workers rather than silicosis detection alone. Over the next decade 5000 mining and quarry workers were assessed by Corporate Health Group (CHG) to establish the primary cause of disease with potential causes including smoking, poor nutrition, alcohol and physical activity. The report^[4] from this work is available on the MAQOHSC website as a summary of the state of health in the workforce over the years 2002-2010 when the health assessment project was undertaken.

The Committee did not fund health assessments again until 2019 when the engineered stone silicosis outbreak was detected in Queensland, NSW and Victoria. During this time a review of workers health detected a further 28 possible or probable cases of silicosis in SA. However the number of workers with impairment or eligible to make a claim for workers compensation remained less than 5.

^[3] WorkCover Review

^[4] [Approved-Health-Research-Report Revised Jan2018 ver2-2.pdf \(maqohsc.sa.gov.au\)](#)

Fundamental Role and Functions

The Committee's operation and function is different from others in South Australia and nationally. Funding from the Mining and Quarrying Industries Fund under Schedule 9 of the *South Australian Return to Work Act 2014* allows it to support programs, research and initiatives in the prevention of silicosis and other injury, illness and diseases within the mining and quarrying sector.

The Committee may utilise the Mining and Quarrying Industries Fund for any of the following purposes to:

- promote and support practices and procedures designed to protect workers from silicosis
- support education in the field of occupational health and safety in the mining and quarrying industries
- initiate or support research and studies into occupational health and safety that could benefit workers in the mining and quarrying industries
- promote and support persons or organisations working to prevent, alleviate, or treat the kinds of disabilities suffered by workers in the mining and quarrying industries, and
- support any other kind of activity that could directly or indirectly improve occupational health and safety in the mining and quarrying industries, or assist in the rehabilitation of disabled workers in those industries.

The Committee has all such powers as are reasonably necessary for the effective performance of its functions, including making use of the services, facilities and staff of the Department, and the power to establish subcommittees and to engage, as may be appropriate, experts or consultants to assist the Committee in the performance of its functions.

The Committee is, in the performance of its functions, subject to the control and direction of the Minister. Following the March 2022 State Election, the Committee came under the direction of the Hon Kyam Maher.

The Committee's strategic objectives align with the former governments SA Silicosis Strategy and the National Lung Disease Reduction Strategy 2022.

Strategic Focus

The Committee's strategic plan objectives were developed through industry engagement and consultation around key elements that achieve positive industry outcomes across the State.

The key elements of the strategic plan are:

- Research and Innovation

- Education and Engagement
- Prevention of exposure to harmful dust.

Vision

In conjunction with its stakeholders, the Committee's purpose is to promote safe occupational health practices to protect workers in the mining and quarrying industries, with a primary focus on silicosis and other dust-related diseases. The Committee's - vision is to continue working towards this through education, prevention and research in South Australia.

Values

MAQOHSC supports and adheres to SA Government Public Sector values, with particular reference to:

- **Ethics** – our dealings with stakeholders and staff will be lawful, honest and respectful
- **Service** – we pride ourselves on our high quality and timely service
- **Collaboration** – to work cohesively alongside our clients and stakeholders
- **Tenacity** – we will persist in our efforts to make workplaces safer.

Composition of the Committee 2021-2022

Name	Position	Remuneration	Appointment expiry date	Representing / nominated by
Charlie CONDO	Presiding Member	\$221 per session	16 March 2021 – 17 October 2021 18 October 2021 – 17 October 2024	Industrial Relations Consultative Council
Peter LAMPS (deputy Nathan CRACK)	Member	\$177 per session	18 October 2019 – 17 October 2021 18 October 2021 – 17 October 2024	SA Unions
Rebecca KNOL (No Deputy)	Member	\$177 per session	18 October 2019 - 17 October 2021 18 October 2021 – 17 October 2024	SA Chamber of Mines and Energy
Marcus PARE (from 9 May 2022) (deputy Peter RUSSELL from 9 November 2020)	Member	\$177 per session	9 May 2022 – 8 May 2024 18 October 2021 – 17 October 2023	SA Unions
Erryn MUNCHENBERG (No Deputy)	Member	\$177 per session	15 March 2021 - 17 October 2021 18 October 2021 - 17 October 2024	Industrial Relations Consultative Council
Keith GEORGE (deputy Jason KUCHEL from 15 March 2021)	Member	\$177 per session	15 March 2021 – 17 October 2021 18 October 2021 – 17 October 2023	Cement Concrete and Aggregates Australia
Christopher SPINKS (No Deputy)	Member	NIL	18 October 2021 – 17 October 2023	SafeWork SA
Martyn CAMPBELL (Resigned 15 July 2021)	Member	NIL	21 August 2020 – 17 October 2021	SafeWork SA
Alexandra RUSSELL (Resigned 28 March 2022)	Member	\$177 per session	18 October 2019 - 17 October 2021	SA Unions

All Committee membership and sitting fee payments are reported to The Department of Premier and Cabinet (DPC) Boards and Committees Information System (BCIS) annually.

Committee Performance at a glance

- delivered the Respirable Crystalline Silica Industry Awareness Campaign
- developed a silica awareness online course
- responded to 297 contacts or requests for support from mining and quarrying stakeholders
- attended 322 active / operational mining leases
- completed workplace health assessments for 118 workers across 20 organisations as part of the Industry Health Surveillance program
- hosted WHS workplace information sessions for 170 workers
- delivered an occupational dust presentation to 149 workers
- attracted 4,675 users to the Committee's website, with a return rate of 12.1 per cent and 56 per cent of users from within Australia, and
- provided expert advice, guidance and support to mining and quarrying operators and support organisations requesting assistance with work health and safety legislative compliance, safety management system development, education training and mentoring, auditing and inspections, and access to the Committee's WHS resources.

Research and Innovation

The Committee continued to fund the silicosis related research program during the reporting period. The grant funding supported research into the toxicology of engineered stone and the adverse health effects to exposed workers.

The inhalation of dust from artificial stone has been associated with specific diseases, notably accelerated silicosis and scleroderma.

The project's aim was to reduce the incidence of artificial stone dust related silicosis, as a first step, by systematically understanding the role of organic binding resins and metals in artificial stone toxicology.

The report found that not all artificial stone products behave in the same way and further research into this is required.

No other submissions were received for research grants during the reporting period.

Mentor and Educate

Mines and quarries are high risk work environments. The education and training of stakeholders and workers in the prevention of injury, illness and disease and mitigation of risk, remains one of the Committee's strategic objectives.

The Committee continued to fund and facilitate nationally accredited training and mentorship for workers in the mining and quarrying sector. These accredited courses provide workers with the underpinning knowledge and skills to support their organisation's management of workplace health and safety, and mitigation of risk.

The Committee also conducted a respirable crystalline silica industry awareness campaign with small to medium mine and quarry operators to raise the awareness and understanding of silica and the health risks associated with exposure, their legislative obligations, and the systems and strategies to manage the risks to workers' health.

A Work Health and Safety (WHS) Specialist was engaged by the Committee to deliver campaign.

Mentoring of participants undertaking the nationally accredited Certificate IV in Work Health and Safety course continued with support and guidance from the new Executive Officer and WHS Specialist engaged to deliver elements of the Committee's strategic plan.

The objective of the training was to equip workers with the appropriate competencies to support their organisation's workplace health and safety management, and implement the Committee's WHS resources developed to support industry.

Work Health and Safety

The Committee engaged in national processes including the delivery of the final from the Dust Disease Task Force and the commencement of the Consultation Regulatory Impact Statement process by SafeWork SA.

A Safe Productive South Australia

The Committee's strategic vision is for South Australia's mining and quarrying industry to be safe, responsible, prosperous, educated workplaces, where protecting workers is a priority.

Through consultation with key stakeholders, workers, industry partners and Government, and a collaborative approach, Committee funded initiatives have successfully achieved the Committee's strategic objectives whilst providing broader benefits across South Australia.

The Committee, where possible, supports and promotes strategic alignments. This includes initiatives, projects and programs that contribute to the long-term success of South Australia.

The Committee is a member of the State Silicosis Strategy Working Group and the Silicosis Register Group, which continued to meet through the year.

Contractors' disclosure

The following is a summary of external contractors engaged by the Committee in 2021-22, the nature of work undertaken, and the actual payments made for work undertaken during the financial year.

Contractors	Purpose	Actual payment
Advance Business Consulting	Monthly Web Hosting & Professional Services	\$4,049.70
BDO	Finalising draft Strategic Planning Actions	\$1,500.00
Characters	MAQOHSC Website	\$4,400.00
Comwire	VPS Hosting	\$6,188.40
Department Infrastructure & Transport	Lease/Electricity/Cleaning/Security/Rent for Torrens Building	\$73,053.38
Greencap	Dust Exposure Monitoring	\$131,761.30
Jobfit Health Group Pty Ltd	Work Health Assessments	\$3,520.00
Randstad	Wages for employees	\$333,534.41
St Andrews Medical	Respiratory Specialist	\$757.80
Toyota	Vehicles Leasing	\$16,899.73
University of Adelaide	Research - Engineered stone Report	\$20,000.00
	TOTAL	\$595,664.72

Freedom of Information

In accordance with the Freedom of Information Act (1991), information concerning the operation of the Mining and Quarrying Occupational Health and Safety Committee can be found throughout this report.

All project reports that have been received and accepted by the Committee are available by contacting the Executive Officer.

To access documents other than those mentioned above, please apply in writing to:

Executive Officer
Mining and Quarrying Occupational Health and Safety Committee
Torrens Building
L2 220 Victoria Square
ADELAIDE SA 5000

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Appendix: Audited Financial Statements 2021-2022

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Mining and Quarrying Industries Fund
Financial Statements 2021-2022

Contents

Statement of Comprehensive Income.....	3
Statement of Financial Position.....	3
Statement of Changes in Equity.....	4
Statement of Cash Flows	4
Note 1 Reporting entity	5
Note 2 Statement of compliance.....	5
Note 3 Reporting by fund	6
Note 4 Investment profit.....	7
Note 5 Investments	7
Note 6 Right-of-use assets.....	8
Note 7 Outstanding Claims Liability	8
Note 8 Reconciliation of comprehensive result to net cash flows from operating activities.....	9
Note 9 Basis of preparation.....	9
Note 10 Use of judgments and estimates	9
Note 11 Risk management.....	9
Note 12 Related parties transactions	10
Note 13 Events after the reporting period	10
Statement by Presiding Member, Mining and Quarrying Occupational Health and Safety Committee.....	11

Statement of Comprehensive Income for the year ended 30 June 2022

	Notes	2022 \$'000	2021 \$'000
Net investment profit/(loss)	4	(735)	1,657
Operating expenses		(686)	(754)
Loss on disposal of right-of-use assets		-	(1)
Depreciation of right-of-use assets	6	(3)	(20)
Finance costs		-	(1)
Total comprehensive result		(1,424)	881

Statement of Financial Position as at 30 June 2022

	Notes	2022 \$'000	2021 \$'000
Assets			
Trade and other receivables		20	17
Investments	5	13,959	15,386
Right-of-use assets	6	-	3
Total assets		13,979	15,406
Liabilities			
Outstanding claims	7	100	100
Lease liabilities		-	3
Total liabilities		100	103
Net assets		13,879	15,303
Equity			
Retained earnings		13,879	15,303
Total Equity		13,879	15,303

The above statements should be read in conjunction with the accompanying notes.

Statement of Changes in Equity for the year ended 30 June 2022

	2022 \$'000	2021 \$'000
Total equity at the start of the year	15,303	14,422
Total comprehensive result	(1,424)	881
Total equity at the end of the year	13,879	15,303

Statement of Cash Flows for the year ended 30 June 2022

	Notes	2022 \$'000	2021 \$'000
Cash flows from operating activities			
Payments to suppliers		(715)	(889)
Interest received	4	111	122
Dividends received	4	222	326
Net cash flows from/(used in) operating activities	8	(382)	(441)
Cash flows from investing activities			
(Acquisition)/disposal of investments		385	469
Net cash flows from/(used in) investing activities		385	469
Cash flows from financing activities			
Repayment of lease liabilities		(3)	(28)
Net cash flows from/(used in) financing activities		(3)	(28)
Net increase/(decrease) in cash and cash equivalents		-	-
Cash and cash equivalents at the beginning of the period		-	-
Cash and cash equivalents at the end of the period		-	-

The above statements should be read in conjunction with the accompanying notes.

Notes to and forming part of the financial statements

30 June 2022

Note 1 Reporting entity

The Mining and Quarrying Industries Fund was established to replace the Silicosis fund under the repealed Workers Compensation and Rehabilitation Act 1986 and is continued under the Return to Work Act 2014.

Funds standing to the credit of the Silicosis Fund were transferred to ReturnToWorkSA (RTWSA), and credited to a special account entitled "Mining and Quarrying Industries Fund" which is divided into two parts:

- Part A - to satisfy liabilities under the Silicosis Scheme; and,
- Part B - to be available to the Mining and Quarrying Occupational Health and Safety Committee for the purposes referred to in the Schedule 2 of the Work Health and Safety Act 2012.

At 30 June 2022 Finity Consulting Pty Limited, Actuaries provided an estimate of the extent of the existing and prospective liabilities under the Silicosis scheme under the repealed Act.

RTWSA administers the repealed Act and from 1 July 2015 the Return to Work Act 2014 (the Act). The financial statements have been prepared in accordance with the Act. Financial reporting for the Mining and Quarrying Industries Fund is undertaken by RTWSA. All investments held by the fund are pooled with RTWSA's investments. Investment income is allocated to the fund based on the average earning rate of RTWSA as a whole. All expenses incurred by the fund are initially paid for by RTWSA, the actual costs are then reimbursed by the Fund.

Note 2 Statement of compliance

The financial statements are not a general purpose financial report but are prepared consistently with Australian Accounting Standards (AASBs) with the exception of the disclosure requirements of AASB 7, AASB 9, and AASB 132.

Mining and Quarrying Industries Fund has applied Australian Accounting Standards that are applicable for not-for-profit-entities, as Mining and Quarrying Industries Fund is a not-for-profit entity. Australian Accounting Standards and interpretations that have recently been issued or amended but are not yet effective have not been adopted by Mining and Quarrying Industries Fund for the reporting period ending 30 June 2022.

Notes to and forming part of the financial statements

30 June 2022

Note 3 Reporting by fund

(a) Statement of Comprehensive Income for the year ended 30 June 2022

	Notes	2022 Part A \$'000	2022 Part B \$'000	2022 Total \$'000	2021 Part A \$'000	2021 Part B \$'000	2021 Total \$'000
Net investment profit/(loss)	4	(19)	(716)	(735)	40	1,617	1,657
General operating expenses		-	(686)	(686)	-	(754)	(754)
Loss on disposal of right-of-use assets		-	-	-	-	(1)	(1)
Depreciation of right-of-use assets	6	-	(3)	(3)	-	(20)	(20)
Finance costs		-	-	-	-	(1)	(1)
Total comprehensive result		(19)	(1,405)	(1,424)	40	841	881

(b) Statement of Financial Position as at 30 June 2022

	Notes	2022 Part A \$'000	2022 Part B \$'000	2022 Total \$'000	2021 Part A \$'000	2021 Part B \$'000	2021 Total \$'000
Assets							
Trade and other receivables		-	20	20	-	17	17
Investments	5	363	13,596	13,959	382	15,004	15,386
Right-of-use assets	6	-	-	-	-	3	3
Total assets		363	13,616	13,979	382	15,024	15,406
Liabilities							
Outstanding claims	7	100	-	100	100	-	100
Lease liabilities		-	-	-	-	3	3
Total liabilities		100	-	100	100	3	103
Net assets		263	13,616	13,879	282	15,021	15,303
Equity							
Retained earnings		263	13,616	13,879	282	15,021	15,303
Total equity		263	13,616	13,879	282	15,021	15,303

Notes to and forming part of the financial statements

30 June 2022

Note 4 Investment profit

	2022	2021
	\$'000	\$'000
Dividends	222	326
Interest received	111	122
Change in net market values:		
Investment held at end of the financial year	(877)	737
Investment realised during the financial year	(168)	495
Investment profit	(712)	1,680
Investment expenses	(23)	(23)
Net investment profit/(loss)	(735)	1,657

Interest income is recognised in the Statement of Comprehensive Income as it accrues, using the effective interest method. Dividend income is recognised in the Statement of Comprehensive Income on the date the right to receive payment is established which is the case of quoted securities is the ex-dividend date.

Note 5 Investments

	2022	2021
	\$'000	\$'000
Deposits with financial institutions	1,348	1,159
Debt securities	5,469	5,004
Australian equities	758	1,835
Overseas equities	2,901	1,175
Real assets (property & infrastructure)	3,570	6,291
Derivatives	(87)	(78)
Total investments	13,959	15,386
Current	1,476	1,305
Non-current	12,483	14,081
Total	13,959	15,386

Investments are measured at fair value. Changes in the fair values of investments at the reporting period from the end of the previous reporting period, or from cost of acquisition if acquired during the financial year, are recognised as gains or losses in the Statement of Comprehensive Income.

The fair value of investments represents their net fair value and is determined as follows:

- cash assets are carried at the face value of the amounts deposited or drawn which approximates their fair value
- listed securities and Government securities are valued by reference to market quotations
- underlying property assets and investments in unlisted unit trusts are valued by reference to independent third parties.

Notes to and forming part of the financial statements

30 June 2022

Note 6 Right-of-use assets

	Motor vehicles \$'000	Total \$'000
Cost		
Additions	24	24
Balance at 30 June 2021	24	24
Balance at 1 July 2021	24	24
Disposals	(24)	(24)
Balance at 30 June 2022	-	-
Depreciation		
Depreciation charge	(21)	(21)
Balance at 30 June 2021	(21)	(21)
Balance at 1 July 2021	(21)	(21)
Depreciation charge	(3)	(3)
Disposals	24	24
Balance at 30 June 2022	-	-
Carrying Amount		
At 30 June 2021	3	3
At 30 June 2022	-	-

Short-term leases of 12 months or less and low value leases where the underlying asset value is less than \$15,000 are not recognised as right-of-use assets. If applicable, the associated lease payments are recognised as an expense.

Depreciation is calculated on a straight line basis so as to write off the cost of each item over its expected useful life. The estimated useful life used is the lease term.

Note 7 Outstanding Claims Liability

At 30 June 2022 the existing and prospective liabilities for the Silicosis Scheme under the repealed Act is \$100,000 as estimated by Finity Consulting Pty Limited at 30 June 2022.

Notes to and forming part of the financial statements

30 June 2022

Note 8 Reconciliation of comprehensive result to net cash flows from operating activities

	2022	2021
	\$'000	\$'000
Comprehensive result	(1,424)	881
Adjustments for:		
Investment (profit) / loss	712	(1,680)
Interest received	111	122
Dividends received	222	326
Increase / (decrease) in payables	-	-
(Increase) / decrease in receivables	(3)	-
Net cash (out) flows from operating activities	(382)	(351)

Note 9 Basis of preparation

The financial statements have been prepared based on a twelve month period and are presented in Australian currency and have been rounded to the nearest thousand dollars (\$'000s).

The preparation of financial statements requires:

- the use of certain accounting estimates and requires management to exercise its judgement in the process of applying accounting policies. The areas involving a higher degree of judgement or where assumptions and estimates are significant to the financial statements are outlined in applicable notes;
- accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events are reported.

Note 10 Use of judgments and estimates

The Fund makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on The Fund and that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are those related to the valuation of outstanding claims liability. The outstanding claims liability has been established on the basis of an independent actuarial assessment of the estimated costs of settlement of claims, inflated for the anticipated effects of inflation and other factors and discounted to a present value at the end of the reporting period.

Note 11 Risk management

The Mining and Quarrying Industries Fund's investments are pooled with investments of RTWSA. It is not possible to identify specific assets belonging to the Mining and Quarrying Industry Fund. Investment income is allocated to the Mining and Quarrying Industries Fund based on the average earning rate of RTWSA as a whole, the Mining and Quarrying Industries Fund is not subject to the interest rate risk of any of its individual investments, but rather to the interest rate risk of RTWSA. Full risk management disclosure is shown in the notes to the RTWSA financial statements.

Notes to and forming part of the financial statements 30 June 2022

Note 12 Related parties transactions

There are no related party transactions for the year ended 30 June 2022.

The names of persons who were Committee Members at any time during the financial year are as follows:

C. Condo
K. George
R. Knol
P. Lamps
E. Munchenberg
M. Pare (appointed 9 May 2022)
C. Spinks (appointed 18 October 2021)
M. Campbell (resigned 15 July 2021)
A. Russell (resigned 28 March 2022)

Note 13 Events after the reporting period

There have been no events after the reporting period which would have a material effect on the Mining and Quarrying Industries Fund financial statements at 30 June 2022.

Statement by Presiding Member, Mining and Quarrying Occupational Health and Safety Committee

In my opinion the attached financial statements for the Mining and Quarrying Industries Fund:

- 1) present fairly the results of the financial transactions of the Fund during the year ended 30 June 2022 and sufficiently explain the financial position of the fund as at that date, and
- 2) at the date of signing the financial statements I am not aware of any circumstances that would render any particulars included in the statements misleading or inaccurate.

The Mining and Quarrying financial figures have not been separately audited as they are part of the Funds comprising RTWSA.

The accompanying financial statements have been prepared consistently with all applicable accounting standards with the exception of the disclosure requirements of AASB 7, AASB 9 and AASB 132.

In accordance with a resolution of the committee.



Charlie Condo
Presiding Member
Mining and Quarrying Occupational Health and Safety Committee

Date: 04 Oct 2022