



26 March 2025

Steven Murphy  
Secretary

"Automotive, Food, Metals, Engineering, Printing and Kindred Industries Union" known as the Australian Manufacturing Workers' Union

Sent via email: [ns@amwu.org.au](mailto:ns@amwu.org.au)

CC: [harsh.shah@crowe.com.au](mailto:harsh.shah@crowe.com.au)

Dear Steven Murphy

**"Automotive, Food, Metals, Engineering, Printing and Kindred Industries Union" known as the Australian Manufacturing Workers' Union  
Financial Report for the year ended 30 September 2024 – FR2024/188**

I acknowledge receipt of the financial report for the year ended 30 September 2024 for the "Automotive, Food, Metals, Engineering, Printing and Kindred Industries Union" known as the Australian Manufacturing Workers' Union (the reporting unit). The documents were lodged with the Fair Work Commission (the Commission) on 24 March 2025.

The financial report has now been filed.

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under sections 253, 265, 266 and 268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) have been satisfied, all documents required under section 268 of the RO Act were lodged and that various disclosure requirements under the Australian Accounting Standards, RO Act and reporting guidelines have been complied with. A primary review does not examine all disclosure requirements.

Please note that next year's financial report may be subject to an advanced compliance review.

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

**1. General Purpose Financial Report (GPFR)**

Incorrect legislative references

The Commission has been the regulator for registered organisations since 6 March 2023. All references to the Registered Organisations Commission and Commissioner of the Registered Organisations Commission must be changed to the Fair Work Commission and General Manager of the Fair Work Commission.

I note that item e (v) of the Committee of Management Statement and Note 3 to the General Purpose Financial Report both refer to Commissioner instead of General Manager.

## **Reporting Requirements**

The Commission's website provides a number of factsheets in relation to the financial reporting process and associated timelines. The website also contains the section 253 reporting guidelines and a model set of financial statements.

The Commission recommends that reporting units use these model financial statements to assist in complying with the RO Act, the section 253 reporting guidelines and Australian Accounting Standards. Access to this information is available via [this link](#).

If you have any queries regarding this letter, please call 1300 341 665 or email [regorgs@fwc.gov.au](mailto:regorgs@fwc.gov.au).

Yours sincerely

**Fair Work Commission**

21 March, 2025

**AUTOMOTIVE, FOOD, METALS, ENGINEERING,  
PRINTING AND KINDRED INDUSTRIES UNION**

**NATIONAL COUNCIL**

**CERTIFICATE OF NATIONAL SECRETARY**

I, Steven Murphy, being the National Secretary of the Automotive, Food, Metals, Engineering, Printing and Kindred Industries Union National Council certify:

- that the documents lodged herewith are copies of the Full Report, referred to in section 268 of the Fair Work (Registered Organisations) Act 2009; and
- that the Full Report was provided to members on the AMWU website on 18 December 2024; and
- that the Full Report was presented to a meeting of the Committee of Management of the Automotive, Food, Metals, Engineering, Printing and Kindred Industries Union National Council on 21 March, 2025 in accordance with section 266(3) of the Fair Work (Registered Organisations) Act 2009.



STEVEN MURPHY  
NATIONAL SECRETARY

**Automotive, Food, Metals, Engineering, Printing And  
Kindred Industries Union**

**National Council**

ABN 59 459 725 116

Financial Report for the year ended 30 September 2024

Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union  
**National Council**

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Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union  
**National Council**

Report required Under Subsection 255(2A)

For the year ended 30 September 2024

The National Council presents the expenditure report, as required under subsection 255(2A), on the Automotive, Food, Metals, Engineering, Printing & Kindred Industries Union National Council for the year ended year ended 30 September 2024.

<b>Categories of expenditures</b>	<b>2024</b> <i>In AUD</i>	<b>2023</b> <i>In AUD</i>
Remuneration and other employment-related costs and expenses – employees	29,850,128	26,408,806
Advertising	377,522	474,537
Operating costs	12,953,671	12,263,522
Donations to political parties	-	-
Legal costs	87,609	170,447
Other Costs	5,500,300	5,352,275



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National Secretary – Steven Murphy

Dated at Melbourne this 10th day of December 2024.

# Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council

## Operating Report

For the year ended 30 September 2024

The National Council, being the Committee of Management for the purposes of the Fair Work (Registered Organisations) Act 2009, presents its operating report of the Automotive, Food, Metals, Engineering, Printing and Kindred Industries Union (AFMEPKIU), National Council for the financial year ended 30 September 2024.

The operational name for the AFMEPKIU is the Australian Manufacturing Workers' Union (AMWU). The Union is a 'not for profit' entity, a registered organisation under the Fair Work (Registered Organisations) Act 2009.

### 1 Review of the National Council's Principal Activities

The AFMEPKIU's principal industrial objectives are aimed at the improvement of wages and working conditions for members throughout industry. This has been done primarily by way of industrial awards and enterprise agreements. The AFMEPKIU has also been active in trying to influence governments at all levels in a wide range of political issues.

### 2 Significant Changes in Principal Activities

There were no significant changes in the nature of the National Council's principal activities during the financial year.

### 3 Results of Principal Activities

During the year to 30 September 2024 the AFMEPKIU negotiated and registered 248 enterprise bargaining agreements nationally.

The AFMEPKIU's National Office is responsible for applying to improve industrial awards covering our members. During the year ending 30 September 2024 the National Office improved award minimum rates for all workers and was actively participating in the Fair Work Commission's review of Modern Awards. The State Branches are responsible for advising members in their State of these gains and ensuring members receive the appropriate wage.

The AFMEPKIU National Council General Fund principal activities resulted in a net surplus for the financial year of \$1,433,890 (2023: net deficit of \$1,701,418).

### 4 Significant Changes in Financial Affairs

There were no significant changes in the financial affairs of the National Council during the financial year.

### 5 The Right of Members to Resign

Rule 43(8) of the AFMEPKIU Rules states that a member may resign his/her membership by notifying his/her State Secretary in writing, addressed and delivered to that officer.

A notice of resignation from membership takes effect:

(a) where the member ceases to be eligible to become a member of the organisation:

(i) on the day on which the notice is received by the organisation; or

(ii) on the day specified in the notice, which is a day not earlier than the day when whichever is later; or

(b) In any other case:

(i) At the end of two weeks, after the notice is received by the organisation; or

(ii) On the day specified in the notice;

whichever is later.

Any dues payable but not paid by a former member of the organisation, in relation to a period before the member's resignation from the organisation took effect, may be sued for and recovered in the name of the organisation, in a court of competent jurisdiction, as a debt due to the organisation.

# Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council

## Operating Report

For the year ended 30 September 2024

A notice delivered to the State Secretary shall be taken to have been received by the organisation when it is delivered.

A notice of resignation that has been received by the organisation is not invalid because it was not addressed and delivered to the State Secretary.

A resignation from membership is valid even if it is not effected in accordance with this Rule if the member is informed in writing by or on behalf of the organisation that the resignation has been accepted.

Nothing in Rule 43(8) of the AFMEPKIU Rules interferes with a member's right to resign from the union as set out under section 174(1) of the Fair Work (Registered Organisations) Act 2009. In accordance with section 174(1) of the Fair Work (Registered Organisations) Act 2009 a member of an organisation may resign from membership by written notice addressed and delivered to a person designated for the purpose in the rules of the organisation or a branch of the organisation.

### 6 Statement of Salaries, Board Fees, Associated Entities, Key Relationships & Disclosure Statements

The AFMEPKIU National Council's top five salary rates are as follows:

Level	Position	Per Annum
5	Officer	113,545
6	Senior Officer	119,267
7	Assistant State Secretary	127,585
8	Assistant National Secretary / National Executive Officer/State Secretary	135,057
9	National Secretary/National President	145,439

Note: AFMEPKIU base superannuation is paid at a range of between 11.5% and 12.5%, and annual leave loading is calculated at 17.5%. A maximum service increment of \$4,000 is payable to Officers with over 16 years of service.

#### Board Fees

Board Fees received by the AFMEPKIU National Council on behalf of employees who are members of external boards, are as follows:

Organisation	Amount Received
Australian Super	212,600
CBUS	102,100
Building & Construction Industry Training Fund	15,390
Australian Construction Industry Redundancy Trust	3,916
National Reconstruction Fund Corporation	27,071
Spirit Super	29,290
MERT	2,554
Coverforce Pty Ltd	449
TAFE Queensland	25,233
Insurance and Care	6,818



# Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council

## Operating Report

For the year ended 30 September 2024

### **Associated Entities & Principal Relationships**

The National Council had joint control or significant influence over two associated entities as follows:

- 1 A 49% interest in UCover. UCover provides the income protection insurance cover known as WageGuard. The AFMEPKIU has taken an interest in this company to ensure that members receive the best possible income protection product through their Enterprise Agreement and all income derived from this activity is reinvested in membership services and support.
- 2 A 24% interest in Industry Printing and Publishing (IPP) Pty Ltd, a print and design company with which the AFMEPKIU has a long standing interest.

The rules of the AFMEPKIU provide that all Director/Sitting Fees payable to AFMEPKIU employees are to be paid directly to the AFMEPKIU.

### **Key Relationships**

The National Council has developed key relationships over a long period with a number of suppliers of various goods and services. These relationships are conducted on normal commercial terms, and are periodically tested against market price:

<b>Supplier</b>	
<b>Building Services</b>	<b>Legal Services</b>
CBD MECHANICAL ELECTRICAL	MAURICE BLACKBURN PTY LTD
ENERGY AUSTRALIA	TAYLOR & SCOTT
ORIGIN ENERGY SERVICES LTD	LEO SAUNDERS
SIMPLY ENERGY	<b>Printing &amp; Publicity Services</b>
SIEMENS LTD	
BENITEZ HOLDINGS P/L	DCMC DESIGN PTY LTD
CONSOLIDATED PROPERTY SERVICES	MCPHERSONS PRINTING GROUP
KNIGHT FRANK AUSTRALIA P/L	CREATIVE WORKS
MCGEES PROPERTY	MOUNTAIN MEDIA
DAIKIN AUSTRALIA P/L	BLUE GUM CLOTHING CO. P/L
J HUTCHISON P/L	MINUTEMAN PRESS
HD & TA WEBER	ENVELOPE EXPERTS
EXTREME FIRE SOLUTIONS & ELECTRICAL	CATE BROADBENT
OTIS LIFTS	HORTON ADVISORY
AGL P/L	<b>Travel Services</b>
SPIFFY CLEAN P/L	
STEMAR GROUP P/L	AMERICAN EXPRESS
<b>Financial &amp; Advisory Services</b>	QANTAS
	FCM TRAVEL SOLUTIONS
FINDEX (AUST) PTY LTD T/AS CROWE AUSTRALASIA	CABCHARGE AUST P/L
COVERFORCE INSURANCE BROKING	MERCURE SYDNEY
ICARE	<b>Vehicle Services</b>
NATIONAL AUSTRALIA BANK	
INDUSTRY FUNDS SERVICES	
<b>Direct Membership Services</b>	GILLEN MOTORS PTY LTD
	HEARTLAND MOTORS
ON THE LINE AUSTRALIA INC	SUMMIT FLEET LEASING
	ROAM

# Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council

## Operating Report

For the year ended 30 September 2024

IT & Communications Services	
CANON AUSTRALIA P/L	TELSTRA
COMPUTER MERCHANTS	OPTUS
INFOR GLOBAL SOLUTIONS(ANZ)P/L	EXETEL
SOFTWARE ONE	SOFTWARE ONE AUST P/L
IT INTEGRITY	NORTHERN MANAGED FINANCE P/L
ASCENDER PTY LTD	PSI PACIFIC MANAGED SOLUTIONS
TPG TELECOM	LUCID MULTI CLOUD

### **Officers' Material Personal Interests**

For the year ended 30 September 2024, the Officers of the AFMEPKIU have declared no material personal interests.

### **Payments to related parties or declared persons**

For the year ended 30 September 2024, the AFMEPKIU has made no reportable payments to any related party or declared person or body of the Union.

## **7 National Officers or Members who are Trustees of a Superannuation Entity**

The details of each member, or officer of the National Council who at 30 September 2024 is a trustee of a superannuation entity or an exempt public sector superannuation scheme or a director of a company that is a trustee of a superannuation entity or an exempt public sector superannuation scheme; and where a criterion for the officer or member being the trustee or director is that the officer or member is an officer or member of a registered organisation, are as follows:

Name of officer or member	Superannuation Fund	Position Held
Glenn Thompson	Australian Super	Member Director
Glenn Thompson	ACIRT	Member Director
Belinda Griggs	ACIRT	Member director - Alternate
Abha Devasia	C+BUS	Member Director
Steve McCartney	Building & Construction Industry Training Fund	Member Representative Director
Andrew Dettmer	Spirit Super	Member director
Abha Devasia	Insurance and Care	Member Director
Glenn Thompson	National reconstruction Fund corporation	Member Director

## **8 Other Relevant Information**

The National Council is not aware of any other relevant information.

## **9 Prescribed Information Required Under the Fair Work (Registered Organisations) Regulations 2009**

- a. The number of persons who were recorded in the register of members on 30 September 2024 was 52,683 (2023: 54,672).
- b. The number of persons who were employees of the reporting unit on 30 September 2024 was 221 (2023: 214), where the number of employees includes both full-time employees and part-time employees measured on a full-time equivalent basis.

# Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council

## Operating Report

For the year ended 30 September 2024

- c. The name of each person who has been a member of National Council, at any time during the reporting period, and the period for which he or she held such a position is as follows:

Name	Period Position Held
Ann-Marie Allan	1 October, 2023 to 30 September, 2024
Jacob Batt	18 December, 2023 to 30 September, 2024
Peter Bauer	1 October, 2023 to 30 September, 2024
Lorraine Cassin	1 October, 2023 to 1 March, 2024
Adam Davis	1 October, 2023 to 30 September, 2024
Andrew Dettmer	1 October, 2023 to 1 September, 2024
Gordon Entwisle	1 October, 2023 to 30 September, 2024
Robyn Fortescue	1 October, 2023 to 30 September, 2024
Stuart Gordon	1 October, 2023 to 30 September, 2024
Brad Hattenfels	30 September, 2024 to 30 September, 2024
Jesse Hawke	1 October, 2023 to 30 September, 2024
David Henry	1 May, 2024 to 30 September, 2024
Andy Kane	1 October, 2023 to 30 September, 2024
Jon Lambropoulos	1 October, 2023 to 29 August, 2024
Keith Lang	1 October, 2023 to 30 September, 2024
Lou Malgeri	1 October, 2023 to 1 July, 2024
Tony Mavromatis	1 October, 2023 to 30 September, 2024
Steve McCartney	1 October, 2023 to 30 September, 2024
Iris Meyer	4 September, 2024 to 30 September, 2024
Chris Mooney	1 October, 2023 to 30 September, 2024
Steve Murphy	1 October, 2023 to 30 September, 2024
David Norris	1 October, 2023 to 30 September, 2024
Colin Ormsby	1 October, 2023 to 30 September, 2024
Tony Piccolo	3 July, 2024 to 30 September, 2024
Brad Pidgeon	1 February, 2024 to 30 September, 2024
Darryl Piper	1 October, 2023 to 30 September, 2024
Renee Portland	1 May, 2024 to 24 September, 2024
Tim Ring	1 October, 2023 to 30 September, 2024
Dominic Rozario	1 October, 2023 to 30 September, 2024
Darrell Scanlan	1 October, 2023 to 30 September, 2024
John Short	1 October, 2023 to 8 August, 2024
Melinda Sikk	1 May, 2024 to 24 September, 2024
Dean Slevin	1 October, 2023 to 30 September, 2024
Brad Strike	1 October, 2023 to 30 September, 2024
Mick Terry	1 October, 2023 to 30 September, 2024
Glenn Thompson	1 October, 2023 to 30 September, 2024
Rohan Webb	1 October, 2023 to 30 September, 2024
Cory Wright	1 October, 2023 to 30 September, 2024

Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union  
**National Council**

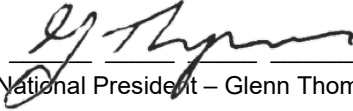
Operating Report

For the year ended 30 September 2024

Signed in accordance with a resolution of National Council



\_\_\_\_\_  
National Secretary – Steven Murphy



\_\_\_\_\_  
National President – Glenn Thompson

Dated at Melbourne this 10th day of December 2024.

# Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council

## Committee of Management Statement For the year ended 30 September 2024

On 10 December 2024 the National Council of the Automotive, Food, Metals, Engineering, Printing & Kindred Industries Union passed the following resolution in relation to the general purpose financial report (GPFR) of the National Council for the year ended 30 September 2024.

The National Council declares in relation to the GPFR 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 National Council for the financial year to which they relate;
- d. there are reasonable grounds to believe that the National Council 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 National Council were held in accordance with the rules of the organisation; and
  - (ii) the financial affairs of the National Council have been managed in accordance with the rules of the organisation; and
  - (iii) the financial records of the National Council have been kept and maintained in accordance with the RO Act; and
  - (iv) the financial records of the National Council have been kept, as far as practicable, in a consistent manner to each of the other branches of the organisation; and
  - (v) no information has been sought in any request by a member of the National Council or Commissioner duly made under Section 272 of the RO Act; and
  - (vi) no orders for inspection of financial records has been made by Fair Work Commission under section 273 of the RO Act.

This declaration is made in accordance with a resolution of the National Council:



National Secretary – Steven Murphy

Dated at Melbourne this 10th day of December 2024.

# Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council

## Statement of Comprehensive Income

For the year ended 30 September 2024

*In AUD*

	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Revenue from contracts with customers</b>			
Contributions	4	35,126,831	33,723,789
<b>Total revenue from contracts with customers</b>		<u>35,126,831</u>	<u>33,723,789</u>
<b>Other income</b>			
Distribution from financial assets at fair value through other comprehensive income		2,594,467	2,076,532
Interest received		396,898	241,832
Grant income	5(d)	850,242	961,183
Rent received	5(a)	5,237,620	4,342,415
Sundry income (including Board fees)	5(b)	5,618,335	5,045,855
<b>Total other income</b>		<u>14,697,562</u>	<u>12,667,817</u>
<b>Total revenue and other income</b>		<u>49,824,393</u>	<u>46,391,606</u>
<b>Depreciation</b>			
Buildings – owner occupied	16	1,634,045	1,444,830
Computer equipment	16	199,768	316,943
Furniture and fittings	16	70,641	75,862
Motor vehicles	16	961,374	847,335
Right of use asset	18	210,688	(145,919)
<b>Total depreciation property, plant and equipment</b>		<u>3,076,516</u>	<u>2,539,051</u>
<b>Employment benefit expenses</b>			
Salaries		22,571,889	21,001,379
Accrued Annual Leave		379,642	31,320
Long Service Leave		183,530	164,938
Redundancy expenses		588,126	691,350
Superannuation		2,805,128	2,486,108
<b>Subtotal</b>	6	<u>26,528,315</u>	<u>24,375,095</u>
Fringe Benefits Tax		366,653	344,804
Payroll Tax		933,808	319,056
<b>Total Employment benefit expenses</b>		<u>27,828,776</u>	<u>25,038,955</u>
State branch expenditure	9	5,500,300	5,350,276

The notes on pages 15 to 48 are an integral part of these financial statements.

# Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council

## Statement of Comprehensive Income For the year ended 30 September 2024

<i>In AUD</i>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Other expenses</b>			
Affiliation fees	7(a)	581,882	568,906
Bank and Government charges		158,549	194,394
Building expenses		3,580,818	3,142,311
Computing		1,506,644	1,006,166
Conference and meeting expenses		3,890	237,480
Delegation/employee expenses	8	876,221	985,743
Donations	7(b)	37,550	62,273
Finance costs		3,683	7,808
Freight		8,806	7,472
Fund expenses:			
Political fund expenditure		449,677	348,656
Hardship fund expenditure		610,720	355,516
Education fund expenditure		293,611	144,780
Strategic plan fund expenditure		104,959	494,209
Funeral benefits		20,750	22,140
General office expenditure	7(c)	667,025	676,860
Insurance		1,272,519	1,267,552
Membership printing		365,819	356,839
Motor Vehicle expenses		299,560	166,815
Printing and stationery		255,119	264,711
Postage		19,315	23,173
Printing and distribution - AMWU News		18,006	102,954
Professional services	24	226,617	248,955
Publicity		365,227	441,960
Rent Paid		210,286	186,767
Research		136,701	139,855
Telephone		289,684	287,010
<b>Total other expenses</b>		<b>12,363,638</b>	<b>11,741,305</b>
<b>Total expenditure</b>		<b>48,769,230</b>	<b>44,669,587</b>
<b>Operating surplus for the year</b>		1,055,163	1,722,019
Gain on disposal of assets		512,265	225,321
Loss on revaluation of investment properties		(150,000)	(3,632,296)
Gain/(loss) on sale of investments		16,462	(16,462)
<b>Net surplus/(deficit) for the year</b>		<b>1,433,890</b>	<b>(1,701,418)</b>
<b>Other comprehensive income</b>			
Net increase in value of financial assets held at fair value through other comprehensive income		6,927,570	3,030,851
Gain on revaluation of land and buildings		1,242,825	-
<b>Other comprehensive income for the year</b>		<b>8,170,395</b>	<b>3,030,851</b>
<b>Total comprehensive income for the year</b>		<b>9,604,285</b>	<b>1,329,433</b>

The notes on pages 15 to 48 are an integral part of these financial statements.

# Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council

## Statement of Financial Position

As at 30 September 2024

<i>In AUD</i>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Assets</b>			
Cash and cash equivalents	10	16,653,775	6,117,122
Trade and other receivables	11	1,546,146	1,025,032
Other financial assets	12	77,802,181	83,312,449
Other assets	11	2,027,405	2,040,485
Non-current assets classified as held for sale	13	-	400,000
<b>Current assets</b>		<u>98,029,507</u>	<u>92,895,088</u>
Investments	14	313,001	313,001
Investment property	17	59,730,000	59,480,000
Property, plant and equipment	16	77,101,382	71,173,274
Right-of-use assets	18	53,018	175,428
Other financial assets	12	5,496,188	5,430,420
<b>Non-current assets</b>		<u>142,693,589</u>	<u>136,572,123</u>
<b>Total assets</b>		<u>240,723,096</u>	<u>229,467,211</u>
<b>Liabilities</b>			
Trade and other payables	19	2,222,966	940,771
Provisions	20	8,725,691	8,189,002
Deferred revenue	21	1,234,500	1,468,919
Lease liability	22	50,993	-
<b>Current liabilities</b>		<u>12,234,150</u>	<u>10,598,692</u>
Provisions	20	833,986	807,504
Lease liability	22	-	10,340
<b>Non-current liabilities</b>		<u>833,986</u>	<u>817,844</u>
<b>Total liabilities</b>		<u>13,068,136</u>	<u>11,416,536</u>
<b>Net assets</b>		<u>227,654,960</u>	<u>218,050,675</u>
<b>Accumulated funds and reserves</b>			
Fair value investment reserve		5,144,941	(1,782,629)
Revaluation reserve		40,681,398	39,438,573
Accumulated funds	23	181,828,621	180,394,731
<b>Total accumulated funds and reserves</b>		<u>227,654,960</u>	<u>218,050,675</u>

The notes on pages 15 to 48 are an integral part of these financial statements.



Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union  
**National Council**

Statement of Changes in Accumulated Funds and Reserves  
For the year ended 30 September 2024

<i>In AUD</i>	<b>Accumulated Funds</b>	<b>Fair Value Investment Reserve</b>	<b>Revaluation Reserve</b>	<b>Total</b>
Balance at 1 October 2022	182,096,149	(4,813,480)	39,438,573	216,721,242
<b>Total comprehensive income</b>				
Deficit for the year	(1,701,418)	-	-	(1,701,418)
<b>Other comprehensive income</b>				
Increase in value of				
financial assets at fair value	-	3,030,851	-	3,030,851
Total other comprehensive income	-	3,030,851	-	3,030,851
<b>Total comprehensive income</b>	<b>(1,701,418)</b>	<b>3,030,851</b>	<b>-</b>	<b>1,329,433</b>
<b>Balance at 30 September 2023</b>	<b>180,394,731</b>	<b>(1,782,629)</b>	<b>39,438,573</b>	<b>218,050,675</b>
Balance at 1 October 2023	180,394,731	(1,782,629)	39,438,573	218,050,675
<b>Total comprehensive income</b>				
Surplus for the year	1,433,890	-	-	1,433,890
<b>Other comprehensive income</b>				
Increase in value of				
financial assets at fair value	-	6,927,570	-	6,927,570
Revaluation surplus	-	-	1,242,825	1,242,825
Total other comprehensive income	-	6,927,570	1,242,825	8,170,395
<b>Total comprehensive income</b>	<b>1,433,890</b>	<b>6,927,570</b>	<b>1,242,825</b>	<b>9,604,285</b>
<b>Balance at 30 September 2024</b>	<b>181,828,621</b>	<b>5,144,941</b>	<b>40,681,398</b>	<b>227,654,960</b>

The notes on pages 15 to 48 are an integral part of these financial statements.

# Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council

## Statement of Cash Flows

For the year ended 30 September 2024

<i>In AUD</i>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Cash flows from operating activities</b>			
Contributions received		38,603,951	36,833,100
Receipts from other reporting units		-	-
Payments to other reporting units		(5,500,300)	(5,350,276)
Cash paid to suppliers and employees		(42,629,260)	(41,098,946)
Distributions received		2,594,467	2,092,093
Interest received		396,898	241,832
Interest paid		-	(7,808)
Grant income		615,823	908,252
Sundry income		5,618,335	5,850,585
<b>Net cash from/(used in) operating activities</b>	<b>10</b>	<b><u>(300,086)</u></b>	<b><u>(531,168)</u></b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of property, plant and equipment		944,664	435,471
Payments for property, plant and equipment		(7,200,901)	(5,296,649)
Rent received		4,752,069	5,071,861
Net proceeds from disposal of investments		12,388,532	-
Payments for investment property		-	230,724
<b>Net cash from investing activities</b>		<b><u>10,884,364</u></b>	<b><u>441,407</u></b>
<b>Cash flows from financing activities</b>			
Lease liability repayments		(47,625)	(8,077)
<b>Net cash used in financing activities</b>		<b><u>(47,625)</u></b>	<b><u>(8,077)</u></b>
Net increase/(decrease) in cash and cash equivalents		10,536,653	(97,838)
Cash and cash equivalents at beginning of year		6,117,122	6,214,960
<b>Cash and cash equivalents at end of year</b>	<b>10</b>	<b><u>16,653,775</u></b>	<b><u>6,117,122</u></b>

The notes on pages 15 to 48 are an integral part of these financial statements.

# Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council

## Notes to and forming part of the Accounts For the year ended 30 September 2024

### 1 Material accounting policies

#### **Basis of preparation**

The financial report is for the Automotive, Food, Metals, Engineering, Printing & Kindred Industries Union National Council (AFMEPKIU) operating under the name of the Australian Manufacturing Workers' Union (AMWU), and in accordance with the Fair Work (Registered Organisations) Act 2009 the National Council is a reporting unit. The Automotive, Food, Metals, Engineering, Printing & Kindred Industries Union is an organisation registered under the Fair Work (Registered Organisations) Act 2009. In accordance with the Act the Union is a body corporate and has perpetual succession. By virtue of this method of incorporation, the Union and the National Council are not subject to the Corporations Act 2001.

The reporting guidelines made under section 255 of the Fair Work (Registered Organisations) Act 2009 require all reporting units to apply the Tier 1 reporting requirements as per Australian Accounting Standard AASB 1053 Application for Tiers of Australian Accounting Standards.

The financial statements are general purpose financial statements and have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period and the Fair Work (Registered Organisation) Act 2009 for a not for profit oriented entity.

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

#### **Change in basis of reporting**

The financial report has been prepared on a reporting unit basis for the National Council and excluding the State Branches. In 2013 and years prior to that the financial report was prepared on a branch consolidation basis. The National Council has significant influence over the 'State Branches' or 'State Councils', and control of the funds supplied to finance Branch activities. These include the following branches:

- New South Wales State Branch
- Victoria Branch
- Queensland Branch
- South Australia Branch
- Western Australia Branch
- Tasmania Branch

Further information on the State branch expenditure can be obtained by reference to the individual state branch financial reports. The following is a summary of the material accounting policies adopted by the National Council in the preparation and presentation of the financial report.

# Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council

## Notes to and forming part of the Accounts For the year ended 30 September 2024

### 1 Material accounting policies (continued)

#### (a) Financial instruments

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

#### Financial Assets

##### 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 National Council's business model for managing them. With the exception of trade receivables that do not contain a significant financing component, the National Council 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.

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 National Council's 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.

##### Classification and subsequent measurement

As at the reporting date, the National Council's financial assets consisted of cash and cash equivalents, investment portfolios of debt instruments that are measured at amortised cost, trade and other receivables and accrued income which are measured at amortised cost in accordance with the below accounting policy.

A contract asset is recognised when the National Council has a right to consideration in exchange for goods or services that have been transferred to the customer but payment has not yet been received.

##### Financial assets at amortised cost

The National Council 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 rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

# Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council

## Notes to and forming part of the Accounts For the year ended 30 September 2024

### 1 Material accounting policies (continued)

#### Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the union intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

Further, these assets must be held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. The National Council's 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 National Council commits to purchase or sell the asset.

Gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the fair value investment reserve, with the exception of impairment losses, interest calculated using the effective interest method, and foreign exchange gains and losses on monetary assets, which are recognised in profit or loss.

#### De-recognition

A financial asset is derecognised when:

- The rights to receive cash flows from the asset have expired; or
- The union 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 union has transferred substantially all the risks and rewards of the asset, or
  - b) the union has neither transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the union 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 union continues to recognise the transferred asset to the extent of its continuing involvement together with associated liability.

#### Impairment of financial assets

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

The National Council recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the National Council's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

# Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council

## Notes to and forming part of the Accounts For the year ended 30 September 2024

### 1 Material accounting policies (continued)

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For trade and other receivables that do not have a significant financing component, the National Council applies a simplified approach in calculating expected credit losses (ECLs) which requires lifetime expected credit losses to be recognised from initial recognition of the receivables.

Therefore, the National Council does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The National Council has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

#### Financial Liabilities

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, at amortised cost or at fair value through profit or loss. All financial liabilities are recognised initially at fair value and, in the case of financial liabilities at amortised cost, net of directly attributable transaction costs.

##### Classification and subsequent measurement

As at the reporting date, the National Council's financial assets consisted of cash and cash equivalents, investment portfolios of equity and other instruments which are measured at fair value through other comprehensive income, investment portfolios of debt instruments that are measured at amortised cost, trade and other receivables and accrued income which are measured at amortised cost in accordance with the below accounting policy.

##### Financial liabilities at amortised cost

After initial recognition, trade payables and interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in profit or loss.

##### Derecognition

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

# Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council

## Notes to and forming part of the Accounts For the year ended 30 September 2024

### 1 Material accounting policies (continued)

#### (b) Cash and cash equivalents

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

#### (c) Revenue

The National Council recognised revenue as follows;

##### *Revenue from Contracts with Customers*

Revenue is recognised at an amount that reflects the consideration to which the National Council is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the National Council: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Membership contribution revenue is recognised over the period of time to which the subscription relates, as the benefits of the membership are provided to the customer.

Revenue from the sale of goods is recognised at the point in time the performance obligation is satisfied, being the point at which the customer obtains control of the goods.

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

Rental revenue from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

Board fees are fees received where union officers are appointed to a board of trustees for superannuation funds as union representatives. These fees are recognised at the point in time the right to receive payment is established.

Other revenue is recognised when it is received or when the right to receive payment is established.

##### **Government grants**

Government grant revenue is recognised over time, as the company satisfies its performance obligations as stated in the grant funding agreements, which is typically associated with the expenditure of related costs under the agreement. Specifically, government grants whose primary condition is that the National Council should purchase, construct or otherwise acquire non-current assets are recognised as deferred revenue in the statement of financial position and transferred to profit or loss on a systematic and rational basis over the useful lives of the related assets.

Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Union with no future related costs are recognised in profit or loss in the period in which they become receivable.

# Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council

## Notes to and forming part of the Accounts For the year ended 30 September 2024

### 1 Material accounting policies (continued)

#### (d) Deferred revenue

Deferred revenue is recognised if a payment is received or a payment is due from a customer before the National Council transfers the related goods or services. Deferred revenue is recognised as revenue when the National Council satisfies the performance obligation under the subscription arrangement.

#### (e) Property, plant and equipment

All Property, Plant and Equipment including those located at State Council Offices are recorded in the Statement of Financial Position of the National Council and all depreciation thereon is reflected in the National Council Statement of Comprehensive Income.

##### *Land and buildings held at revaluation model*

Following initial recognition at cost, land and buildings are carried at fair value less subsequent accumulated depreciation and accumulated impairment losses. Revaluations are performed with sufficient frequency such that the carrying amount of assets do not differ materially from those that would be determined using fair values as at the reporting date.

Revaluation adjustments are made on a class basis. Any revaluation increment is credited to equity under the heading of asset revaluation reserve except to the extent that it reversed a previous revaluation decrement of the same asset class that was previously recognised in the surplus/deficit. Revaluation decrements for a class of assets are recognised directly in the profit or loss except to the extent that they reverse a previous revaluation increment for that class. Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the asset is restated to the revalued amount.

##### *Depreciation*

Depreciable property, plant and equipment assets are written-off to their estimated residual values over their estimated useful life using, in all cases, the straight-line method of depreciation. Depreciation rates (useful lives), residual values and methods are reviewed at each reporting date and necessary adjustments are recognised in the current, or current and future reporting periods, as appropriate.

The depreciation rates used for each class of asset are:

- |                          |           |
|--------------------------|-----------|
| • Buildings              | 2% - 5%   |
| • Computer equipment     | 20% - 33% |
| • Furniture and fittings | 10% - 20% |
| • Motor Vehicles         | 20%       |

##### *Derecognition*

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



# Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council

## Notes to and forming part of the Accounts For the year ended 30 September 2024

### 1 Material accounting policies (continued)

#### (f) Investment property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at its cost, including transaction costs. Subsequent to initial recognition, investment properties are measured at fair value. Gains and losses arising from changes in the fair value of investment properties are included in profit and loss in the period in which they arise. Assets are valued in accordance with AASB 13 Fair Value Measurement and AASB 140 Investment Property. Fair value of Land and Buildings is based on market participant's perspective, using valuation techniques (market approach, cost approach, income approach) that maximise relevant observable inputs and minimise unobservable inputs.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

#### (g) Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable, and the non-current asset is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets classified as held for sale are measured at the lower of their previous carrying amount and fair value less costs of disposal.

#### (h) Impairment of non-financial assets

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

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

# Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council

## Notes to and forming part of the Accounts For the year ended 30 September 2024

### 1 Material accounting policies (continued)

#### (i) Employee benefits

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

Liabilities for short-term employee benefits (as defined in AASB 119 Employee Benefits) and termination benefits which are expected to be settled within twelve months of the end of reporting period are measured at their nominal amounts. The nominal amount is calculated with regard to the rates expected to be paid on settlement of the liability. Other long-term employee benefits which are expected to be settled beyond twelve months are measured as the present value of the estimated future cash outflows to be made by the National Council in respect of services provided by employees up to reporting date.

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

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

#### (j) Income tax

No provision for Income Tax is necessary as the National Council is exempt from income tax under Section 50 - 15 of the Income Tax Assessment Act.

#### (k) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables on the statement of financial position are shown inclusive of GST. The net amount of GST recoverable from, or payable to the Australian Tax Office is included as part of receivables or payables as appropriate. Cash flows are included in the statement of cash flows on a gross basis.

### 1 Material accounting policies (continued)

#### (l) Contingent liabilities and contingent assets

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

# Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council

## Notes to and forming part of the Accounts For the year ended 30 September 2024

### (m) Associates

An associate is an entity over which the National Council has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates and its joint ventures are incorporated in these financial statements using the equity method of accounting, except when the investment is classified as held for sale, in which case it is accounted for in accordance with AASB 5 'Non-current Asset Held for Sale and Discontinued Operations'. Under the equity method, an investment in an associate or joint venture is initially recognised in the statement of financial position at cost and adjusted thereafter to recognise the share of the profit or loss and other comprehensive income of the associate.

When the share of losses of an associate or joint venture exceeds the interest in that associate, the National Council discontinues recognising its share of further losses. Additional losses are recognised only to the extent that it has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

Any excess of the cost of acquisition over the share of the net fair value of the identifiable assets, liabilities and contingent liabilities of the associate recognised at the date of acquisition is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

The investments in Ucover and IPP are deemed to be a joint venture and associate respectively.

When the National Council's share of losses in an associate equals or exceeds its interest in the associate, including any unsecured long-term receivables, the National Council does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associates.

### (n) Going concern support

The National Council is not reliant on the financial support of any other reporting units to ensure they can continue on a going concern basis. No financial support has been received in the year to 30 September 2024.

Pursuant to the Section 242(3) of the RO Act, each branch is regarded as a reporting unit for the RO Act reporting purposes.

The National Council supports the branches through:

- the allocation of funds to the branch to meet operational expenses
- the payment of the wages and salaries of the branch officers and employees.

The National Council has not provided any financial support to any reporting unit other than the branches noted in Note 9.

Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union  
**National Council**

Notes to and forming part of the Accounts  
For the year ended 30 September 2024

**1 Material accounting policies (continued)**

**(o) Comparative figures**

Where necessary, comparative figures have been adjusted to conform to changes in presentation for the current financial period.

**(p) Adoption of new Accounting Standard requirements**

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

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

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the National Council.

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

# Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council

## Notes to and forming part of the Accounts For the year ended 30 September 2024

### (q) Future Australian Accounting Standard requirements

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted for the annual reporting period ending 30 September 2024. These are outlined in the table below.

Reference	Title	Summary	Application date of standard	Impact on financial report	Application date for the Branch
AASB 2020-1 <i>Amendments to Australian Accounting Standards – Classifications of Liabilities as Current or Non-Current</i>	Liabilities – Current or Non-Current	This Standard amends AASB 101 to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current.	Annual reporting periods beginning on or after 1 January 2024.	Little impact expected but entities should consider the appropriate classification of liabilities as current or non-current.	1 October 2024
AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants		This Standard amends AASB 101 to improve the information an entity provides in its financial statements about liabilities arising from loan arrangements for which the entity's right to defer settlement of those liabilities for at least twelve months after the reporting period is subject to the entity complying with conditions specified in the loan arrangement. It also amends an example in Practice Statement 2 regarding assessing whether information about covenants is material for disclosure.			
AASB 2022-5: <i>Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback</i>	Lease Liability in a Sale and Leaseback	This Standard amends AASB 16 Leases to add subsequent requirements for sale and leaseback transactions that satisfy the requirements in AASB 15 <i>Revenue from Contracts with Customers</i> to be accounted for as a sale.	Annual reporting periods beginning on or after 1 January 2024.	No impact on reported financial performance or position.	1 October 2024
AASB 2022-10 <i>Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities</i>	<i>Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities</i>	This Standard amends AASB 13 Fair Value Measurement for fair value measurements of nonfinancial assets of not-for-profit public sector entities not held primarily for their ability to generate net cash inflows.	Annual reporting periods beginning on or after 1 January 2024.	No impact on reported financial performance or position.	1 October 2024

Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union  
**National Council**

Notes to and forming part of the Accounts  
 For the year ended 30 September 2024

Reference	Title	Summary	Application date of standard	Impact on financial report	Application date for the Branch
AASB 2022-9 <i>Amendments to Australian Accounting Standards – Insurance Contracts in the Public Sector</i>	Insurance Contracts in the Public Sector	This Standard amends AASB 2022-9: <ul style="list-style-type: none"> <li>• Amends AASB 17 Insurance Contracts to include modifications that apply to public sector entities;</li> <li>• Amends AASB 1050 Administered Items to provide an accounting policy choice for government departments to apply either AASB 17 or AASB 137 Provisions, Contingent Liabilities and Contingent Assets in determining the information to be disclosed about administered captive insurer activities; and</li> <li>• Repeals AASB 4 Insurance Contracts and AASB 1023 General Insurance Contracts and reverses the temporary consequential amendments set out in AASB 2022-8 that amended various Standards to permit public sector entities to continue applying AASB 4 and AASB 1023 to annual periods beginning on or after 1 January 2023 but before 1 July 2026 given AASB 17 applies to all entities for annual periods beginning on or after 1 July 2026.</li> </ul>	Annual reporting periods beginning on or after 1 January 2024.	No impact on reported financial performance or position.	1 October 2024
AASB 2023-1 <i>Amendments to Australian Accounting Standards – Supplier Finance Arrangements</i>	Supplier Finance Arrangements	This Standard amends AASB 107 <i>Statement of Cashflows and AASB 7 Financial Instruments</i> : Disclosures to require entities provide additional disclosures about supplier finance arrangements. The disclosures will enable users to assess how supplier finance arrangements affect an entity's liabilities, cash flows and exposure to liquidity risk.	Annual reporting periods beginning on or after 1 January 2024.	No impact on reported financial performance or position.	1 October 2024

# Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council

## Notes to and forming part of the Accounts For the year ended 30 September 2024

### 2 Accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Critical accounting estimates and assumptions**

The National Council makes estimates and assumptions concerning the future. The resulting accounting estimates by definition seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

#### **Critical judgments in applying the National Council's accounting principles**

There are no critical judgments that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

#### **(a) Impairment for expected credit losses**

The National Council's assumptions in determining the expected credit losses on financial assets are outlined in item Note 1 (a) of this report.

#### **(b) Fair value**

The National Council's assumptions in determining the fair value of financial assets are outlined in item Note 1 (a) of this report.

The assumptions in determining the fair value of land and buildings are outlined in item Note 16 of this report.

The assumptions in determining the fair value of investment property are outlined in item Note 17 of this report.

#### **(c) Estimation of useful life of assets**

The National Council's assumptions about the useful life of assets are set out in item Note 1(e) of this report.

#### **(d) Long service leave provision**

The National Council's assumptions in determining the provision for long service leave are set out in Note 1(k) of this report.

### 3 Section 272 Fair Work (Registered Organisation) ACT 2009

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

Information to be provided to members or Commissioner:

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

# Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council

## Notes to and forming part of the Accounts For the year ended 30 September 2024

### 4 Revenue from contracts with customers

<i>In AUD</i>	<b>2024</b>	<b>2023</b>
Gross contributions	35,126,831	33,723,789
	<u>35,126,831</u>	<u>33,723,789</u>
Comprises the following various funds:		
Political Fund	455,220	454,515
Hardship Fund	-	669,446
Education Fund	528,098	223,149
Strategic Plan Resource Fund	772,788	690,198
General Fund	33,370,725	31,686,481
	<u>35,126,831</u>	<u>33,723,789</u>

#### ***Disaggregation of revenue***

The National Council derives its revenue from the single major revenue stream, being the provision of services to members. Contributions revenue is recognised over the term of the period to which the contributions relate. The disclosure above adequately depicts a breakdown of how the nature, amount, timing and cash flows of revenue from customers are affected by economic factors.

### 5 Other income

#### (a) ***Rent Received***

<i>In AUD</i>	<b>2024</b>	<b>2023</b>
Electricity recovered	278,191	165,209
Tenant items recovered	520	4,463
Rent received – investment property	4,732,572	3,960,409
Rent outgoings received	80,108	67,208
Car parking	146,229	144,906
Other	-	220
	<u>5,237,620</u>	<u>4,342,415</u>

#### (b) ***Sundry income***

<i>In AUD</i>	<b>2024</b>	<b>2023</b>
Dividend received	410	246
Protect income distributions	923,469	823,222
Income from Associate – U-Cover Pty Ltd	3,312,625	3,122,406
Training course fees	-	-
Promotional income – advertising	195,078	224,342
Board fees	425,422	333,986
Donation received	65,627	112,778
Miscellaneous income	695,704	428,875
	<u>5,618,335</u>	<u>5,045,855</u>



Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union  
**National Council**

Notes to and forming part of the Accounts  
For the year ended 30 September 2024

**5 Other income (continued)**

**(c) Other revenue**

<i>In AUD</i>	<b>2024</b>	<b>2023</b>
Gain on disposal of assets	512,265	225,321
Loss on revaluation of investment properties	(150,000)	(3,632,296)
Gain/(loss) on sale of investments	16,462	(16,462)
	<u>378,727</u>	<u>(3,423,437)</u>
<b>(d) Grant income</b>		
Grant income	850,242	961,183
	<u>850,242</u>	<u>961,183</u>

**6 Employment benefit expenses**

<i>In AUD</i>	<b>2024</b>	<b>2023</b>
<b>Holders of office:</b>		
Wages and salaries	5,269,233	4,865,410
Superannuation	660,598	616,484
Leave and other entitlements	224,903	184,960
Separation and redundancies	306,228	-
	<u>6,460,962</u>	<u>5,666,854</u>
<b>Employees other than office holders:</b>		
Wages and salaries	17,302,656	16,135,969
Superannuation	2,144,530	1,869,624
Leave and other entitlements	338,269	11,298
Separation and redundancies	281,898	691,350
	<u>20,067,353</u>	<u>18,708,241</u>
<b>Total employee expenses</b>	<u>26,528,315</u>	<u>24,375,095</u>

**7 Other expenses**

**(a) Affiliations**

<i>In AUD</i>	<b>2024</b>	<b>2023</b>
Australian People for Health, Education & Development	1,739	6,144
Australasian Railway Association	1,500	1,500
Australia Fair Trade & Investment Network	330	300
Australian Council of Trade Unions	372,467	367,188
Australian Palestine Advocacy Network	400	400
IndustriALL	114,385	106,627
International Union of Agricultural, Hotel, Restaurant, Catering, Tobacco and Allied Workers' Associations	57,852	18,822
Philippines Australia Union Link	50	50
Registered Workers' Club Holiday Centre	-	4,000
Responsible Forest Management	1,700	1,700
Union Network International	27,684	59,523
Western Australia branch	3,775	2,652
	<u>581,882</u>	<u>568,906</u>

Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union  
**National Council**

Notes to and forming part of the Accounts  
For the year ended 30 September 2024

**(b) Donations**

*In AUD*

	2024	2023
<b>Donations \$1,000 or less</b>		
Donations	1,050	7,373
	<u>1,050</u>	<u>7,373</u>
<b>Donations Over \$1,000</b>		
Donations	36,500	54,900
	<u>36,500</u>	<u>54,900</u>
Total	<u>37,550</u>	<u>62,273</u>

**(c) General office expenditure**

*In AUD*

	2024	2023
Total paid to employers for payroll deductions of membership	667,025	637,104
Other	-	39,756
	<u>667,025</u>	<u>676,860</u>

**8 Delegation/ Employee expenses**

*In AUD*

	2024	2023
Employees - Office holders	74,509	358,777
Employees – Other	563,204	393,510
Members	210,853	200,488
	<u>848,566</u>	<u>952,775</u>
International - Office holders	17,073	10,974
International – Other	10,582	21,994
	<u>27,655</u>	<u>32,968</u>
Total	<u>876,221</u>	<u>985,743</u>

**9 State Branch expenditure**

*In AUD*

	2024	2023
State branch expenditure is broken down amongst the state branches as follows:		
New South Wales branch	857,853	818,014
Queensland branch	1,302,614	1,384,184
South Australia branch	205,792	194,500
Tasmania branch	112,954	199,366
Victoria branch	2,147,748	1,878,717
Western Australia branch	873,339	875,495
	<u>5,500,300</u>	<u>5,350,276</u>

# Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council

## Notes to and forming part of the Accounts For the year ended 30 September 2024

### 10 Cash and cash equivalents

<i>In AUD</i>	2024	2023
Advances and floats	15,550	16,250
Bank accounts:		
National Council General Fund	1,504,400	1,871,919
State Revenue accounts	517,738	1,663,420
Recoverable deposits	45,975	28,143
Short-term deposits	14,570,112	2,537,390
Cash and cash equivalents in the statement of cash flows	<u>16,653,775</u>	<u>6,117,122</u>

### Reconciliation of cash flows from operating activities

<i>In AUD</i>	Note	2024	2023
<b>Cash flows from operating activities</b>			
Net surplus/(deficit) for the year		1,433,890	(1,701,418)
Adjustments for:			
Depreciation	16	3,076,516	2,539,051
Gain on disposal of fixed assets	5	(512,265)	(225,321)
Loss on revaluation of investment property	24	150,000	3,632,296
(Gain)/loss on sale of investments		(16,462)	16,462
Grant income		(850,242)	(961,183)
Rental income from investment properties		(5,237,620)	(4,776,657)
Change in trade and other receivables	11	(22,483)	87,564
Change in other financial assets	12	-	92,287
Change in trade and other payables	19	499,586	(75,691)
Change in provisions and employee benefits		563,171	196,258
Change in deferred revenue	21	615,823	645,184
<b>Net cash from/(used in) operating activities</b>		<u>(300,086)</u>	<u>(531,168)</u>

### 11 Trade and other receivables

<i>In AUD</i>	2024	2023
<b>Current</b>		
Trade receivables	447,228	353,888
Accrued membership income	458,511	325,160
Provision for expected credit losses	(200,736)	(9,608)
Rent receivable	841,143	355,592
	<u>1,546,146</u>	<u>1,025,032</u>

#### Accrued membership income

The significant changes between opening and closing balances of accrued membership income primarily relates to the allocation of payments against accrued membership income during the period, and the recognition of membership income earned by not yet invoiced at 30 September 2024.

# Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council

## Notes to and forming part of the Accounts For the year ended 30 September 2024

### 11 Trade and other receivables (continued)

<i>In AUD</i>	2024	2023
<b>Non-current</b>		
IPP Property Trust - Distribution receivable	59,152	59,151
Less: Provision for expected credit losses	(59,152)	(59,151)
	-	-

The movement in the allowance for expected credit losses of trade and other receivables is as follows:

<i>In AUD</i>	2024	2023
Balance at 1 October	59,152	534,696
Provision for expected credit losses	-	-
Amounts received during the period	-	(475,544)
Amounts written off during the period	-	-
Balance at 30 September	59,152	59,152

### Other assets

<i>In AUD</i>	2024	2023
<b>Current</b>		
Prepayments	1,859,995	1,945,251
Sundry debtors	167,410	95,234
	2,027,405	2,040,485

### 12 Other financial assets

<i>In AUD</i>	2024	2023
<b>Financial assets at fair value through other comprehensive income:</b>		
<i>Managed funds</i>		
Equity instruments, designated at fair value through OCI	12,409,329	23,108,649
Non-equity instruments at fair value through OCI	65,392,852	60,203,800
Total Managed funds	77,802,181	83,312,449
National Entitlement Security Trust (NEST) *	5,449,518	5,383,750
Foundation units	46,670	46,670
Total Non-current financial assets	5,496,188	5,430,420
<b>Current</b>	77,802,181	83,312,449
<b>Non-current</b>	5,496,188	5,430,420
	83,298,369	88,742,869

A receivables balance from National Entitlement Security Trust (NEST) was moved to other non-current financial assets as the National Council believed it was more accurate to present this as a non-current financial asset due to its nature. The amount reclassified from the 30 September 2023 financial year was \$5,383,750.

\* The National Council has transferred monies to NEST in order to secure the current provision of long service leave entitlements for its employees, officers and officials.

# Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council

## Notes to and forming part of the Accounts For the year ended 30 September 2024

### 13 Non-current assets classified as held for sale

<i>In AUD</i>	2024	2023
<b>Current</b>		
Investment property available for sale	-	400,000
	<u>-</u>	<u>400,000</u>

### 14 Investments

<i>In AUD</i>	2024	2023
<b>Current</b>		
Investments in associate and joint venture accounted for using the equity method	313,001	313,001
	<u>313,001</u>	<u>313,001</u>

<b>Name of entity</b>	<b>Principal Activity</b>	2024	2023
		%	%
Ucover	Ucover provides the income protection insurance cover known as WageGuard. The AFMEPKIU has an interest in the company to ensure that members receive the best possible income protection products through their Enterprise Agreements and all income derived from this activity is reinvested in membership Services and support.	49%	49%
Industry Printing and Publishing Pty Limited (IPP)	IPP is a print and design company which the AFMEPKIU has a long standing interest. As a private company it has no published price quotations. The audited financial information as at the 30 September is not readily available. Accordingly, the 30 September 2024 amounts are applied to represent the gains or losses.	24%	24%

### Summary financial information of associates and joint ventures

#### Ucover – year ended 30 September 2024

<i>In AUD</i>	2024	2023
<b>Statement of financial position:</b>		
Assets	3,805,315	3,890,694
Liabilities	(3,805,315)	(3,890,694)
Net assets	<u>-</u>	<u>-</u>
<b>Statement of comprehensive income:</b>		
Income	7,043,939	6,946,602
Expenses	(573,859)	(761,612)
Net surplus/(deficit)	<u>6,470,080</u>	<u>6,184,990</u>
<b>Share of net surplus:</b>		
Share of net surplus before tax	3,170,339	3,030,645
Income tax expense	<u>-</u>	<u>-</u>
<b>Share of net surplus after tax</b>	<u>3,170,339</u>	<u>3,030,645</u>
Ucover - distribution during the year	<u>3,312,625</u>	<u>3,122,406</u>

*Note that the AFMEPKIU receives dividends from Ucover which represents their share of profits on the underlying investment, therefore no further movement on the carrying value has been recorded.*

Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union  
**National Council**

Notes to and forming part of the Accounts  
 For the year ended 30 September 2024

**14 Investments (continued)**

**Summary financial information of associates**

**Industry Printing and Publishing Pty Limited – year ended 30 September**

<i>In AUD</i>	<b>2024</b>	<b>2023</b>
<b>Statement of financial position:</b>		
Assets	1,204,600	1,204,600
Liabilities	(250,000)	(250,000)
Net assets	<u>954,600</u>	<u>954,600</u>
<b>Statement of comprehensive income:</b>		
Income	-	-
Expenses	-	-
Net surplus/(deficit)	<u>-</u>	<u>-</u>
<b>Share of net surplus:</b>		
Share of net surplus/(deficit) before tax	-	-
Income tax expense	-	-
<b>Share of net surplus after tax</b>	<u>-</u>	<u>-</u>

Dividends received from associates \$nil (2023: \$nil).

Associates had contingent liabilities and capital commitments as at 30 September 2024 of \$nil (2023: \$nil) and \$nil (2023: \$nil), respectively.

*Note that the information disclosed for the two associates Industry Printing and Publishing Pty Limited does not coincide with AFMEPKIU's year-end date of 30 September, as the associates both have financial reporting year end dates of 30 June.*

Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union  
**National Council**

Notes to and forming part of the Accounts  
For the year ended 30 September 2024

**15 Assets measured at fair value on the Statement of Financial Position**

<b>2024</b>	Balance	Level 1	Level 2	Level 3
Financial assets at fair value through other comprehensive income – Managed funds: Equity instruments	12,409,329		12,409,329	
Financial assets at fair value through other comprehensive income – Managed funds: Non-equity instruments	65,392,852		65,392,852	
National Entitlement Security Trust (NEST) *			5,449,518	
Financial assets at fair value through other comprehensive income – Unquoted Foundation units	46,670			46,670

<b>2023</b>	Balance	Level 1	Level 2	Level 3
Financial assets at fair value through other comprehensive income – Managed funds: Equity instruments	23,108,649	-	23,108,649	-
Financial assets at fair value through other comprehensive income – Managed funds: Non-equity instruments	60,203,800	-	60,203,800	-
National Entitlement Security Trust (NEST) *			5,383,750	
Financial assets at fair value through other comprehensive income – Unquoted Foundation units	46,670	-	-	46,670

**For assets measured at fair value on Level 3 in the Statement of Financial Position**

	Foundation Units	Equity investments	Total
<b>Opening balance - 2023</b>	46,670	-	46,670
Total gains or losses			
- in profit or loss	-	-	-
- in other comprehensive income	-	-	-
Purchases	-	-	-
Disposals	-	-	-
Transfers out of Level 3	-	-	-
<b>Closing balance - 2024</b>	<b>46,670</b>	<b>-</b>	<b>46,670</b>
Total gains or losses for the period included in profit or loss:			
2024	-	-	-
2023	-	-	-

Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union  
**National Council**

Notes to and forming part of the Accounts  
For the year ended 30 September 2024

**16 Property, plant and equipment**

*In AUD*

	<b>2024</b>	<b>2023</b>
<i>Computer equipment</i>		
At cost	2,989,214	2,904,757
Accumulated depreciation and impairment	(2,428,239)	(2,294,693)
	<u>560,975</u>	<u>610,064</u>
<i>Furniture and fittings</i>		
At cost	6,149,577	6,145,797
Accumulated depreciation and impairment	(5,801,117)	(5,730,476)
	<u>348,460</u>	<u>415,321</u>
<i>Motor vehicles</i>		
At cost	5,705,910	4,771,976
Accumulated depreciation and impairment	(2,157,553)	(2,508,528)
	<u>3,548,357</u>	<u>2,263,448</u>
<b>Properties held for own use – at Valuation</b>		
<i>Land and Buildings</i>		
Land at fair value	35,992,979	34,093,869
Buildings	32,292,275	32,108,073
Accumulated depreciation and impairment	(2,396,711)	(1,708,732)
	<u>65,888,543</u>	<u>64,493,210</u>
<i>Buildings - work in progress</i>		
At cost	6,755,047	3,391,231
	<u>6,755,047</u>	<u>3,391,231</u>
Total property, plant and equipment	89,885,002	83,415,703
Accumulated depreciation and impairment	(12,783,620)	(12,242,429)
Net carrying amount	<u>77,101,382</u>	<u>71,173,274</u>

**Movements in carrying amounts 2024**

*In AUD*

	<i>Computer equipment</i>	<i>Furniture and fittings</i>	<i>Motor vehicles</i>	<i>Land and Buildings</i>	<i>Buildings - work in progress</i>	<b>Total</b>
<b>Opening balance - 2023</b>	610,064	415,321	2,263,448	64,493,210	3,391,231	71,173,274
Additions	90,760	3,780	2,674,293	1,786,553	3,677,739	8,233,125
Disposals	(6,302)	-	(1,740,359)	-	-	(1,746,661)
Transfers	64,308	-	-	-	(146,879)	(82,571)
Revaluations	-	-	-	1,242,825	-	1,242,825
Depreciation expense	(199,768)	(70,641)	(961,374)	(1,634,046)	-	(2,865,829)
Impairment	-	-	-	-	(167,043)	(167,043)
Depreciation on disposal	1,913	-	1,312,349	-	-	1,314,262
Transfers to Investment	-	-	-	-	-	-
<b>Closing balance - 2024</b>	<u>560,975</u>	<u>348,460</u>	<u>3,548,357</u>	<u>65,888,542</u>	<u>6,755,048</u>	<u>77,101,382</u>



# Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council

## Notes to and forming part of the Accounts

For the year ended 30 September 2024

### 16 Property, plant and equipment (continued)

All property, plant and equipment (inclusive of land and buildings) including those located at State Council Offices are recorded in the Statement of Financial Position of the National Council and all depreciation thereon is reflected in the National Council Statement of Comprehensive Income.

All land and building assets are carried at their fair value, in accordance with AASB 13 Fair Value Measurement and AASB 116 Property, Plant and Equipment. Fair value of Land and Buildings is based on market participant's perspective, using valuation techniques (market approach, cost approach, income approach) that maximise relevant observable inputs and minimise unobservable inputs.

When an item of Land and Building is revalued, the entire class of asset to which belongs shall be revalued.

Each remaining class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation and any impairment in value.

#### Revaluations

Following initial recognition at cost, land and buildings are carried at fair value less subsequent accumulated depreciation and accumulated impairment losses. Valuations are to be conducted with sufficient frequency to ensure that the carrying amounts of assets do not differ materially from the assets' fair values as at the reporting date. Land and buildings are revalued every 3 years. From 30 September 2024, National Council adopted a revaluation rotation plan that ensures that all the properties are revalued within a 3 year cycle. The first rotation revaluation was conducted on 30 July 2024 and was based upon the assessment of an independent valuation expert.

Revaluation increments for all land and buildings are recognised in other comprehensive income and credited to the revaluation reserve in equity. However, to the extent that an increment reverses a revaluation decrement in respect of the same class of asset previously recognised as a loss in the statement of profit or loss, the increment is recognised immediately as a gain in the statement of profit or loss. Revaluation decrements for all property, plant and equipment are recognised immediately as a loss in the net result, except to the extent that it offsets an existing revaluation reserve on the same class of assets, in which case, the decrement is debited directly to the asset revaluation reserve.

#### Depreciation

The depreciable amount of all fixed assets is depreciated on a straight line basis over their useful lives to the union commencing from the time the asset is ready for use.

The depreciation rates used for each class of asset are:

- |                          |           |
|--------------------------|-----------|
| • Buildings              | 2% - 5%   |
| • Computer Equipment     | 20% - 33% |
| • Furniture and Fittings | 10% - 20% |
| • Motor Vehicles         | 20%       |

The assets' residual values and useful lives are reviewed and adjusted, if appropriate, at each balance date. Gains and losses on disposals are calculated as the difference between the net disposal proceeds and the asset's carrying amount and are included in the statement of comprehensive income in the year that the item is derecognised.

# Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council

## Notes to and forming part of the Accounts For the year ended 30 September 2024

### 17 Investment property

Rental income is received on buildings owned and occupied by the National Office and branches in each State, with the exception of the designated investment property set out below. The portions of property rented vary in each State. The portions occupied by the Union and or its branches is more than an insignificant portion of the available space and is not able to be separately sold as part of a Strata title. Accordingly, the property other than the buildings noted below have not been classified as Investment property.

#### Investment property

<i>In AUD</i>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Balance at 1 October		59,480,000	63,040,000
Additions		-	490,407
Disposals		-	(230,000)
Transfers in from/(to) held for sale	13	400,000	(400,000)
Transfers from property, plant and equipment		-	211,889
Change in fair value		(150,000)	(3,632,296)
Balance at 30 September		<u>59,730,000</u>	<u>59,480,000</u>

#### Assets measured at fair value on this Statement of Financial Position

<b>2024</b>	Balance	Level 1	Level 2	Level 3
Investment properties	59,730,000	-	-	59,730,000

<b>2023</b>	Balance	Level 1	Level 2	Level 3
Investment properties	59,480,000	-	-	59,480,000

**Level 1** - Investments in equity and debt instruments are assets with available quoted prices (unadjusted) in active markets.

**Level 2** - are asset values based on available unit prices that are not quoted in an active market. Equity instruments and non-equity instruments in managed funds are carried at fair value based on the current unit price for redemption of those units within the funds. The Unit prices are obtained from the trustees annually.

**Level 3** - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

**Investment Properties: \$59,730,000** - are held at fair value, on the basis of Councillor's valuations performed on or around 30 September 2024. The valuations have applied recognised valuation techniques with support from independent valuation experts, including the Income Capitalisation Method. Under the Income Capitalisation Method, a property's fair value is estimated based on the normalised net operating income generated by the property, which is divided by the capitalisation rate (the investor's rate of return).

Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union  
**National Council**

Notes to and forming part of the Accounts  
For the year ended 30 September 2024

**17 Investment property (continued)**

**Description of significant unobservable inputs**

	Valuation technique	Significant unobservable inputs	Range (weighted average)
Properties held as Investment property	Income Capitalisation Method	• Net rental income	• \$3.40m
		• Capitalisation rate	• 6.70%

Significant increases or decreases in the estimated rental income and capitalisation rate in isolation would result in significantly higher (lower) fair value of the properties.

*In AUD*

**2024**

<b>Opening balance - 2023</b>	59,480,000
Total gains or losses	
- in profit or loss	(150,000)
- in other comprehensive income	-
Purchases	-
Disposals	-
Transfers in from held for sale	400,000
Transfers out of Level 3	-
<b>Closing balance - 2024</b>	<u>59,730,000</u>

**18 Right-of-use assets**

*In AUD*

**2024**

**2023**

**Non-current**

Right-of-use assets	356,453	274,314
Accumulated amortisation and impairment	(303,435)	(98,886)
	<u>53,018</u>	<u>175,428</u>

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

*In AUD*

**2024**

**2023**

Balance at 1 October	175,428	54,115
Additions	88,278	(24,606)
Depreciation expense	(210,688)	145,919
Balance at 30 September	<u>53,018</u>	<u>175,428</u>

Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union  
**National Council**

Notes to and forming part of the Accounts  
For the year ended 30 September 2024

**19 Trade and other payables**

*In AUD*

**Current**

**Trade payables**

	2024	2023
Trade payables	92,772	436,531
GST payable	512,080	292,270
Rent received in advance	37,418	-
Sundry creditors	1,580,696	211,970
	<u>2,222,966</u>	<u>940,771</u>

As at 30 September 2024, there were no payables due to the following:

- Other Branches with the AMWU;
- Members' employers in respect of payroll deductions for memberships.

**20 Provisions**

*In AUD*

**Current**

	2024	2023
Annual leave entitlements	3,758,434	3,378,793
Long service leave entitlements	4,967,257	4,810,209
	<u>8,725,691</u>	<u>8,189,002</u>

**Non-current**

Long Service Leave entitlements	833,986	807,504
	<u>833,986</u>	<u>807,504</u>

**Employee provisions**

Office holders:

Annual leave	1,143,556	880,903
Long service leave	2,138,681	1,746,982
Subtotal employee provisions—office holders	<u>3,282,237</u>	<u>2,627,885</u>

Employees other than office holders:

Annual leave	2,614,878	2,497,890
Long service leave	3,662,562	3,870,731
Subtotal employee provisions—employees other than office holders	<u>6,277,440</u>	<u>6,368,621</u>
<b>Total employee provisions</b>	<u>9,559,677</u>	<u>8,996,506</u>

# Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council

## Notes to and forming part of the Accounts For the year ended 30 September 2024

### 21 Deferred revenue

*In AUD*

#### Current

	2024	2023
Membership dues paid in advance	77,916	74,450
Deferred grant revenue	1,156,584	1,394,469
	1,234,500	1,468,919

#### Membership dues paid in advance

Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period was \$74,450 (2023: \$337,518).

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 30 September 2024 is \$77,916 (2023: \$74,450). The National Council expects that 100% of the transaction price allocated to remaining performance obligations is expected to be recognised as revenue within one year. These performance obligations relate to the provision of services associated with a membership of the union.

### 22 Lease liability

*In AUD*

	2024	2023
Lease liability (current)	50,993	-
Lease liability (non-current)	-	10,340
	50,993	10,340

#### Amounts recognised in statement of profit or loss and other comprehensive income

*In AUD*

	2024	2023
Interest on lease liabilities	3,683	5,315
Expenses relating to short term & low value leases	210,286	61,990
	213,969	67,305

The National Council leases a number of small office spaces over leases that range between 1-2 years in length. The National Council has not accounted for any options to extend its lease arrangements, on the basis that it is not reasonably likely these options will be exercised.

# Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council

## Notes to and forming part of the Accounts For the year ended 30 September 2024

### 23 Accumulated funds summary

In AUD

Funds	Opening Balance 1 Oct 2023	Contributions into Funds	Net Expenditure and transfers of funds	Profit and Loss of General Fund	Closing Balance 30 Sep 2024
National Council Political	744,641	455,220	(449,677)	-	750,184
Education	7,724,215	528,098	(193,478)	-	8,058,835
Hardship	8,479,554	-	(610,720)	-	7,868,834
Strategic Plan Resource	2,834,717	772,788	(97,705)	-	3,509,800
York Endowment	46,313	-	-	-	46,313
General	160,565,291	-	(404,526)	1,433,890	161,594,655
	<u>180,394,731</u>	<u>1,756,106</u>	<u>(1,756,106)</u>	<u>1,433,890</u>	<u>181,828,621</u>

Funds	The specific purpose of the fund
National Council Political	Established under Rule to further the political objectives of the Union amongst the membership and the wider community.
Education	Established to assist members and employees to gain knowledge and skills which strengthen their participation in Union activities.
Hardship	Established for the welfare of Union members who require relief from hardship.
Strategic Plan	Established for initiatives arising from the National Strategic Plan or the National Industry Committees
York Endowment	The late Eric Percival York bequeathed his estate to the AMF&SU to be invested for the benefit of the Union.
General	The working account of the AFMEPKIU National Office.

### 24 Professional services

In AUD

	2024	2023
<b>Audit services - Crowe Audit Australia</b>		
Audit fees	87,467	66,750
Additional fee for 2023 audit	45,000	-
Other assurance engagements	291	5,508
<b>Other services - Findex (Aust) Pty Ltd</b>		
Preparation of financial statements	6,250	6,250
	<u>139,008</u>	<u>78,508</u>
<b>Legal Expenses</b>		
Litigation	74,609	170,369
Other legal matters	13,000	78
	<u>87,609</u>	<u>170,447</u>
<b>Total professional fees</b>	<u>226,617</u>	<u>248,955</u>

# Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council

## Notes to and forming part of the Accounts For the year ended 30 September 2024

### 25 Financial risk management

#### **(a) General objectives, policies and processes**

The National Council is exposed to risks that arise from its use of financial instruments. This note describes the National Council's objectives, policies and processes for managing those risks and the methods used to measure them.

There have been no substantive changes in the National Council's exposure to financial instrument risk, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The National Council's financial instruments consist mainly of deposits with banks, receivables and other financial assets. The main risks the National Council is exposed to through its financial instruments are interest rate risk (see section (e) below), liquidity risk and credit risk.

The National Council has overall responsibility for the determination of the National Council's risk management objectives and policies.

#### **(b) Credit Risk**

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the National Council incurring a financial loss. This usually occurs when debtors fail to settle their obligations owing to the National Council.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any provision for doubtful debts, as disclosed below:

<i>In AUD</i>	<b>2024</b>	<b>2023</b>
<b>Receivables</b>		
Trade and sundry debtors	1,546,146	1,025,032
	<u>1,546,146</u>	<u>1,025,032</u>

There has been no history of default, no amounts are past due and all receivables are likely to be repaid within the expected terms.

#### **(c) Liquidity risk**

Liquidity risk is the risk that the National Council may encounter difficulties raising funds to meet commitments associated with financial instruments.

The National Council is not significantly exposed to this risk; as at 30 September 2024 it had \$16,653,775 (2023: \$6,117,122) of cash and cash equivalents to meet its obligations as they fall due. The Financial liabilities recorded in the financial statements at 30 September 2024 were \$2,273,959 (2023: \$1,059,485). The National Council manages liquidity risk by monitoring cash flows.

#### **(d) Market Risk**

Market risk arises from the use of interest bearing, tradable financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or other market factors (other price risk).

# Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council

## Notes to and forming part of the Accounts For the year ended 30 September 2024

### 25 Financial risk management (continued)

#### (e) Interest Rate Risk

The National Council's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and liabilities are summarised below:

The Union's exposure to interest rate risk and the effective weighted average interest rate for each class of financial assets and financial liabilities is set out below:

	<b>Floating interest rate</b>	<b>Fixed interest rate</b>	<b>Non- interest bearing</b>	<b>Total</b>
<b>30 September 2024</b>				
<i>In AUD</i>				
<b>Financial assets</b>				
Cash Assets	16,592,250	-	61,525	16,653,775
Receivables	-	-	1,546,146	1,546,146
Managed Funds/Other	-	-	77,848,851	77,848,851
Other financial assets	-	5,449,518	-	5,449,518
	<u>16,592,250</u>	<u>5,449,518</u>	<u>79,456,522</u>	<u>101,498,290</u>
Weighted average Interest rate	4.30%	1.87%		
<b>Financial Liabilities</b>				
Payables	-	-	2,222,966	2,222,966
Lease liabilities	-	50,993	-	50,993
	<u>-</u>	<u>50,993</u>	<u>2,222,966</u>	<u>2,273,959</u>
<b>Net financial assets</b>	<u>16,592,250</u>	<u>5,398,525</u>	<u>77,233,556</u>	<u>99,224,331</u>
<b>30 September 2023</b>				
<i>In AUD</i>				
<b>Financial assets</b>				
Cash Assets	6,072,729	-	44,393	6,117,122
Receivables	-	-	1,025,032	1,025,032
Managed Funds/Other	-	-	88,742,869	88,742,869
Other financial assets	-	5,383,750	-	5,383,750
	<u>6,072,729</u>	<u>5,383,750</u>	<u>89,812,294</u>	<u>101,268,773</u>
Weighted average Interest rate	0.03%	1.87%		
<b>Financial Liabilities</b>				
Payables	-	-	940,771	940,771
Lease liabilities	-	10,340	-	10,340
	<u>-</u>	<u>10,340</u>	<u>940,771</u>	<u>951,111</u>
<b>Net financial assets</b>	<u>6,072,729</u>	<u>5,373,410</u>	<u>88,871,523</u>	<u>100,317,662</u>



# Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council

Notes to and forming part of the Accounts  
For the year ended 30 September 2024

## 25 Financial risk management (continued)

### Sensitivity Analysis

2024 <i>In AUD</i>	Carrying Amount	+1.00%	-1.00%
		(100 basis points)	(100 basis points)
		<i>Profit</i>	<i>Loss</i>
Cash Assets	16,592,250	165,923	(165,923)
Receivables	-	-	-
Managed Funds	-	-	-
Other financial assets	5,449,518	54,495	(54,495)

2023 <i>In AUD</i>	Carrying Amount	+1.00%	-1.00%
		(100 basis points)	(100 basis points)
		<i>Profit</i>	<i>Loss</i>
Cash Assets	6,072,729	60,727	(60,727)
Receivables	-	-	-
Managed Funds	-	-	-
Other financial assets	5,383,750	53,838	(53,838)

### (f) Other Price Risks

The National Council invests surplus cash in managed funds, and in doing so it exposes itself to the fluctuations in price that are inherent in such a market. The National Council manages other price risks by monitoring the allocations made by the funds. The National Council's exposure to equity price risk is as follows:

### Sensitivity Analysis - Managed Funds (external)

Fund Allocation	2024	2023	2024	2023
	In %	In %	In AUD	In AUD
Domestic Shares	8.86%	11.93%	6,894,897	9,943,156
International Shares	7.09%	13.63%	5,514,432	11,358,429
Listed Property	3.18%	3.38%	2,471,654	2,815,521
Domestic Fixed Interest	15.57%	32.24%	12,112,850	26,856,369
International Fixed Interest	15.61%	16.94%	12,144,745	14,117,151
Cash	0.00%	13.61%	-	11,339,579
Alternative Investments	49.69%	8.26%	38,663,603	6,882,244
	100.00%	100.00%	77,802,181	83,312,449

Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union  
**National Council**

Notes to and forming part of the Accounts  
For the year ended 30 September 2024

**25 Financial risk management (continued)**

2024 <i>In AUD</i>	Carrying Amount	+10.00%		-10.00% (1000 basis points)
		(1000 basis points)		
		<i>Other Equity Profit</i>	<i>Other Equity Loss</i>	
Domestic Shares	6,894,897	689,490	(689,490)	
International Shares	5,514,432	551,443	(551,443)	
Listed Property	2,471,654	247,165	(247,165)	
Domestic Fixed Interest	12,112,850	1,211,285	(1,211,285)	
International Fixed Interest	12,144,745	1,214,475	(1,214,475)	
Cash	-	-	-	
Alternative Investments	38,663,603	3,866,360	(3,866,360)	
	<u>77,802,181</u>	<u>7,780,218</u>	<u>(7,780,218)</u>	

2023 <i>In AUD</i>	Carrying Amount	+10.00%		-10.00% (1000 basis points)
		(1000 basis points)		
		<i>Other Equity Profit</i>	<i>Other Equity Loss</i>	
Domestic Shares	9,943,156	994,316	(994,316)	
International Shares	11,358,429	1,135,843	(1,135,843)	
Listed Property	2,815,521	281,552	(281,552)	
Domestic Fixed Interest	26,856,369	2,685,637	(2,685,637)	
International Fixed Interest	14,117,151	1,411,715	(1,411,715)	
Cash	11,339,579	1,133,958	(1,133,958)	
Alternative Investments	6,882,244	688,224	(688,224)	
	<u>83,312,449</u>	<u>8,331,245</u>	<u>(8,331,245)</u>	

**(g) Foreign Exchange Risk**

The National Council is not directly exposed to foreign exchange rate risk.

# Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council

## Notes to and forming part of the Accounts

For the year ended 30 September 2024

### 26 Superannuation

Superannuation plans are defined contribution plans. The benefits provided under these plans are based on accumulated contributions and earnings for each employee. The Union's liability is limited to paying the contributions to the plans.

### 27 Related parties

The aggregate amount of remuneration paid to office holders during the financial year is disclosed in the statement of comprehensive income under Salaries Officials as disclosed at Note 6 to the accounts.

The aggregate amount paid during the financial year to a superannuation plan in respect of office holders was \$660,598 (2023: \$616,484).

There have been no other transactions between the office holders and the union other than those relating to their membership of the union and reimbursement by the union in respect of expenses incurred by them in the performance of their duties. Such transactions have been on conditions no more favourable than those which it is reasonable to expect would have been adopted by parties at arm's length. Delegation and international expenses for office holders totalled \$91,582 in the year (2023: \$369,751) as disclosed in Note 8 to the accounts.

The National Council received income of \$3,312,625 (2023: \$3,122,407) from its associate, U Cover Pty Ltd during the year.

The National Council held amounts receivable of \$59,152 (2023: \$59,152) from its associate, Industrial Printing and Publishing Ltd as at balance date. \$nil was received from the company during 2023 (2023: \$nil). The remaining balance is fully impaired and has no carrying value at 30 September 2024.

# Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council

## Notes to and forming part of the Accounts For the year ended 30 September 2024

### 28 Key Management Personnel Compensation

Key management personnel are those persons who have authority and responsibility for planning, directing and controlling the activities of the National Council and National Administrative and Budget Committee. Key management personnel have been determined to consist of the National Secretary, National President, National Executive Officer, All State Secretaries, Assistant National Secretaries and the NSW Printing Division Secretary. Remuneration received or due by key management personnel of the National Council for management of its affairs are as follows:

<i>In AUD</i>	<b>2024</b>	<b>2023</b>
<b>Short-term employee benefits</b>		
Salary (including annual leave taken and termination payments)	2,244,082	1,755,819
Annual leave accrued	150,303	136,699
Service entitlement/performance bonus accrued	48,000	48,000
<b>Total short-term employee benefits</b>	<u>2,442,385</u>	<u>1,940,518</u>
<b>Post-employment benefits:</b>		
Superannuation	259,665	223,236
<b>Total post-employment benefits</b>	<u>259,665</u>	<u>223,236</u>
<b>Other long-term benefits:</b>		
Long-service leave	48,848	44,427
<b>Total other long-term benefits</b>	<u>48,848</u>	<u>44,427</u>
<b>Termination benefits</b>	-	-
<b>Total</b>	<u>2,750,898</u>	<u>2,208,181</u>

### 29 Reclassification

A receivables balance was moved to other non-current financial assets as the National Council believed it was more accurate to present this as a non-current financial asset due to its nature. This also impacted the comparatives. The amount reclassified from the 30 September 2023 financial year was \$5,383,750. Refer to Notes 11 and 12 for further details.

### 30 Contingent liabilities

The National Council is not aware of any contingent liabilities that would require disclosure in this financial report.

### 31 Additional information

The registered office and principal place of business of the union is:  
Level 4, 133 – 137 Parramatta Road, Granville NSW 2142.

### 32 Subsequent events

There has been no matters or circumstances occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the National Council, the results of those operations, or the state of affairs of the National Council in subsequent financial periods.

# Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Council

## Officer Declaration Statement

I, Steven Murphy, being the Secretary of the Automotive, Food, Metals, Engineering, Printing & Kindred Industries Union, declare that the following did not occur during the reporting period ending 30 September 2024.

The reporting unit did not:

- Agree to receive financial support from another reporting unit to continue as a going concern
- Acquired 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 of revocation by the General Manager, Fair Work Commission
- Receive capitation fees and other revenue from another reporting unit
- Receive revenue via compulsory levies
- Receive donations
- Receive revenue from undertaking recovery of wages activity
- Recognise income from volunteer services
- Pay capitation fees to another reporting unit
- Pay compulsory levies
- Pay a grant that was \$1,000 or less
- Pay a grant that exceeds \$1,000
- Pay a penalty imposed under the RO Act or the Fair Work Act 2009
- Have a receivable with other reporting unit(s)
- Have an allowance for expected credit losses for a receivable with other reporting unit(s)
- Have a payable with other reporting unit(s)
- Have a payable to an employer for that employer making payroll deductions of membership
- Have another entity administer the financial affairs of the reporting unit
- Make a payment to a former related party of the reporting unit.

  
National Secretary – Steven Murphy

Dated at Melbourne this 10th day of December 2024.

# Independent Auditor's Report to the Members of Automotive, Food, Metals, Engineering, Printing and Kindred Industries Union, National Council

## Opinion

We have audited the financial report of Automotive, Food, Metals, Engineering, Printing and Kindred Industries Union, National Council (the "National Council" or "the reporting unit") which comprises the statement of financial position as at 30 September 2024, the statement of comprehensive income, the statement of changes in accumulated funds and reserves, and the statement of cash flows for the year then ended, notes to the financial statements, including a summary of material accounting policies, the Committee of Management Statement, the subsection 255(2A) report and the Officer Declaration Statement.

In our opinion, the accompanying financial report of the reporting unit, presents fairly, in all material aspects, the financial position of Automotive, Food, Metals, Engineering, Printing and Kindred Industries Union, National Council as at 30 September 2024, and its financial performance and its cash flows for the year ended on that date in is in accordance with:

- (a) the Australian Accounting Standards; and
- (b) any other requirements imposed by the reporting guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act).

We declare that management's use of the going concern basis in the preparation of the financial statements of the National Council is appropriate.

## Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the National Council in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Committee of Management for the Financial Report

The committee of management of the National Council is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the RO Act, and for such internal control as the committee of management determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee of management is responsible for assessing the National Council's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee of management either intend to liquidate the National Council or to cease operations, or have no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Financial Report

Our 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 our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We 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 our 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 National Council'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;

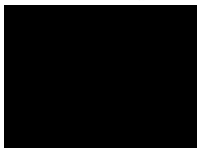
- Conclude on the appropriateness of the committee of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the National Council's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the National Council 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; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the National Council to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the National Council audit. We remain solely responsible for our audit opinion.

We 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 we identify during the audit.

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

*Crowe Audit Australia*

**Crowe Audit Australia**



**Harsh Shah**  
Senior Partner

10 December 2024  
Sydney

Registration number (as registered under the RO Act): AA2024/5



**Automotive, Food, Metals, Engineering, Printing And  
Kindred Industries Union**

**National Political Fund**

Financial Report for the year ended 30 September 2024

Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union  
**National Political Fund**

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Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union  
**National Political Fund**

Report required Under Subsection 255(2A)

For the year ended 30 September 2024

The National Council presents the expenditure report, as required under subsection 255(2A), on the Automotive, Food, Metals, Engineering, Printing & Kindred Industries Union National Council Political Fund for the year ended year ended 30 September 2024.

<b>Categories of expenditures</b>	<b>2024</b> <i>In AUD</i>	<b>2023</b> <i>In AUD</i>
Remuneration and other employment-related costs and expenses – employees	-	-
Advertising	-	-
Operating costs	350,168	406,345
Donations to political parties	23,912	37,500
Legal costs	-	-



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National Secretary - Steven Murphy

Dated at Melbourne this 10th day of December 2024.

Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union  
**National Political Fund**

**Committee of Management Statement**  
**For the year ended 30 September 2024**

On 10 December 2024 the National Council of the Automotive, Food, Metals, Engineering, Printing & Kindred Industries Union passed the following resolution in relation to the general purpose financial report (GPFR) of the National Political Fund for the year ended 30 September 2024.

The National Political Fund declares in relation to the GPFR 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 National Political Fund for the financial year to which they relate;
- d. there are reasonable grounds to believe that the National Political Fund 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 National Political Fund Committee were held in accordance with the rules of the organisation; and
  - (ii) the financial affairs of the National Political Fund have been managed in accordance with the rules of the organisation; and
  - (iii) the financial records of the National Political Fund have been kept and maintained in accordance with the RO Act; and
  - (iv) the financial records of the National Political Fund have been kept, as far as practicable, in a consistent manner to each of the other National Political Fundes of the organisation; and
  - (v) no information has been sought in any request by a member of the National Political Fund or Commissioner duly made under Section 272 of the RO Act; and
  - (vi) no orders for inspection of financial records has been made by Fair Work Commission under section 273 of the RO Act.

This declaration is made in accordance with a resolution of the National Council:



National Secretary Steven Murphy

Dated at Melbourne this 10th day of December 2024.

Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union  
**National Political Fund**

Statement of Comprehensive Income  
For the year ended 30 September 2024

<i>In AUD</i>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Revenue</b>			
Contributions	2	447,376	454,515
<b>Other income</b>			
Interest received		3	24
<b>Total revenue and other income</b>		<u>447,379</u>	<u>454,539</u>
<b>Expenditure</b>			
Affiliation fees	3(a)	322,036	365,707
Audit and accountancy fees	3(b)	(700)	14,161
Bank and government charges		151	110
Delegation expenses – employees		-	1,091
Donations	3(c)	23,912	37,500
Marginal seat election expenses		-	13,710
Other expenses	3(d)	46,035	11,566
<b>Total expenditure</b>		<u>391,434</u>	<u>443,845</u>
<b>Net surplus for the year</b>		55,945	10,694
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year</b>		<u>55,945</u>	<u>10,694</u>

The notes on pages 8 to 18 are an integral part of these financial statements.

Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union  
**National Political Fund**

Statement of Financial Position

As at 30 September 2024

*In AUD*

	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Assets</b>			
Cash and cash equivalents	4	593	411
Trade and other receivables		704,198	649,435
<b>Total current assets</b>		<u>704,791</u>	<u>649,846</u>
<b>Total assets</b>		<u>704,791</u>	<u>649,846</u>
<b>Liabilities</b>			
Trade payables		8,000	9,000
<b>Total current liabilities</b>		<u>8,000</u>	<u>9,000</u>
<b>Total liabilities</b>		<u>8,000</u>	<u>9,000</u>
<b>Net assets</b>		<u>696,791</u>	<u>640,846</u>
<b>Accumulated funds</b>			
Accumulated funds		696,791	640,846
<b>Total accumulated funds</b>		<u>696,791</u>	<u>640,846</u>

The notes on pages 8 to 18 are an integral part of these financial statements.

Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union  
**National Political Fund**

Statement of Changes in Accumulated Funds  
For the year ended 30 September 2024

<i>In AUD</i>	<b>Accumulated Funds</b>
Balance at 1 October 2022	630,152
Net surplus for the year	10,694
Other comprehensive income	-
<b>Total comprehensive income for the year</b>	<u>10,694</u>
<b>Balance at 30 September 2023</b>	<u>640,846</u>
Balance at 1 October 2023	640,846
Net surplus for the year	55,945
Other comprehensive income	-
<b>Total comprehensive income for the year</b>	<u>55,945</u>
<b>Balance at 30 September 2024</b>	<u>696,791</u>

The notes on pages 8 to 18 are an integral part of these financial statements.

Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union  
**National Political Fund**

Statement of Cash Flows  
For the year ended 30 September 2024

*In AUD*

	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Cash flows from operating activities</b>			
Contributions received		447,376	454,515
Payments to suppliers and employees		(447,197)	(454,157)
Interest received		3	24
<b>Net cash from operating activities</b>	<b>4</b>	<u>182</u>	<u>382</u>
<b>Net cash from investing activities</b>		<u>-</u>	<u>-</u>
<b>Net cash from financing activities</b>		<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents		182	382
Cash and cash equivalents at beginning of year		411	29
<b>Cash and cash equivalents at end of year</b>	<b>4</b>	<u>593</u>	<u>411</u>

The notes on pages 8 to 18 are an integral part of these financial statements.



# Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Political Fund

## Notes to and forming part of the Accounts For the year ended 30 September 2024

### 1 Material accounting policy information

#### (a) Basis of preparation

The financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that apply for the reporting period, and the Fair Work (Registered Organisations) Act 2009 (RO Act). For the purpose of preparing the general purpose financial statements, the Automotive, Food, Metals, Engineering, Printing & Kindred Industries Union National Council Political Fund is a not-for-profit entity.

The financial statements, except for cash flow information, have been prepared on an accrual basis and in accordance with the historical cost convention as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. The financial statements are presented in Australian dollars.

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

#### (b) Going concern

The financial statements have been prepared on the basis that the fund is a going concern, which assumes continuity of normal business activities and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The Committee of Management believes it is appropriate to adopt the going concern basis for preparing the financial statements on the grounds that the National Council has agreed to provide financial support to the National Political Fund until at least 12 months after the date of signing the financial statements.

#### (c) Comparative figures

Where necessary, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

#### (d) Significant accounting judgements and estimates

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### (i) Critical accounting estimates and assumptions

The National Council Political Fund makes estimates and assumptions concerning the future. The resulting accounting estimates by definition seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

##### (ii) Critical judgments in applying the National Political Fund's accounting principles

There are no critical judgments that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

# Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Political Fund

## Notes to and forming part of the Accounts For the year ended 30 September 2024

### 1 Material accounting policy information (continued)

#### (e) Adoption of new Accounting Standard requirements

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

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

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Fund.

#### (f) Future Australian Accounting Standard requirements

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 future financial impact on National Council Political Fund include:

Reference	Title	Summary	Application date of standard	Impact on financial report	Application date for the Fund
AASB 2020-1 <i>Amendments to Australian Accounting Standards – Classifications of Liabilities as Current or Non-Current</i>	Liabilities – Current or Non-Current	This Standard amends AASB 101 to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current.	Annual reporting periods beginning on or after 1 January 2024.	Little impact expected but entities should consider the appropriate classification of liabilities as current or non-current.	1 October 2024
AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants		This Standard amends AASB 101 to improve the information an entity provides in its financial statements about liabilities arising from loan arrangements for which the entity's right to defer settlement of those liabilities for at least twelve months after the reporting period is subject to the entity complying with conditions specified in the loan arrangement. It also amends an example in Practice Statement 2 regarding assessing whether information about covenants is material for disclosure.			

#### (g) Cash and cash equivalents

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

# Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Political Fund

## Notes to and forming part of the Accounts For the year ended 30 September 2024

### 1 Material accounting policy information (continued)

#### (h) Financial instruments

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

#### Financial Assets

##### Receivables

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

##### Initial recognition and measurement

National Political Fund financial assets include trade and other receivables.

National Political Fund financial assets are classified as financial assets initially measured at amortised cost because 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.

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

National Political Fund initially measures a financial asset at its fair value plus transaction costs. However, contract assets and trade receivables that do not contain a significant financing component are measured at the transaction price.

##### Subsequent measurement

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

##### De-recognition

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

##### Offsetting

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if 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.

# Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Political Fund

## Notes to and forming part of the Accounts For the year ended 30 September 2024

### 1 Material accounting policy information (continued)

#### (h) Financial instruments (continued)

##### **Impairment of trade and other receivables and contract assets**

For trade and other receivables that do not have a significant financing component, the National Political Fund applies a simplified approach in calculating expected credit losses (ECLs) which requires lifetime expected credit losses to be recognised from initial recognition of the receivables.

Therefore, the National Political Fund does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The National Political Fund has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

##### **Financial Liabilities**

##### **Initial recognition and measurement**

National Political Fund's financial liabilities include trade and other payables.

National Political Fund's financial liabilities are classified as financial liabilities subsequently measured at amortised cost. These financial liabilities are recognised initially at fair value and net of directly attributable transaction costs.

##### **Subsequent measurement**

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

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

##### **Derecognition**

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

#### (i) Revenue recognition

Revenue is recognised at an amount that reflects the consideration to which the Fund is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Fund: identifies the contract with a customer; identifies the performance obligations in the contract, determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

# Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Political Fund

## Notes to and forming part of the Accounts For the year ended 30 September 2024

### 1 Material accounting policy information (continued)

#### (i) Revenue recognition (continued)

All members' contributions are paid directly to National Council. Remittances from National Council are the amounts reimbursed by the National Council to cover Fund expenses and are recognised at the point in time they are made by the National Council.

Donations are recognised at the time the pledge is made.

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

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

#### (j) Expenditure

Expenses represent amounts paid directly by the Fund for operational costs. Other operational expenses such as salaries which relate to the Fund are paid for by the National Council and are included in the financial report of the National Council only.

#### (k) Income tax

No provision for Income Tax is necessary as Trade Unions are exempt from income tax under Section 50 - 15 of the *Income Tax Assessment Act 1997*.

#### (l) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables on the statement of financial position are shown inclusive of GST.

The net amount of GST recoverable from, or payable to the Australian Tax Office is included as part of receivables or payables as appropriate.

Cash flows are included in the statement of cash flows on a gross basis.

Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union  
**National Political Fund**

Notes to and forming part of the Accounts  
For the year ended 30 September 2024

**2 Revenue**

*In AUD*

	2024	2023
Contributions	447,376	454,515
	447,376	454,515

**3 Other expenses**

**(a) Affiliations**

*In AUD*

	2024	2023
Australia Labor Party ACT	1,079	-
Australia Labor Party NSW	66,064	65,510
Australia Labor Party Victoria	100,243	124,981
Australia Labor Party Queensland	69,875	88,774
Australia Labor Party Northern Territory	1,709	1,864
Australia Labor Party South Australia	20,941	21,931
Australia Labor Party Western Australia	56,870	55,392
Australia Labor Party Tasmania	5,255	7,255
	322,036	365,707

**(b) Audit and accountancy fees**

*In AUD*

	2024	2023
Auditors - Auditing the financial report	(700)	-
- Financial member affiliation audit	-	14,161
	(700)	14,161

**(c) Donations**

*In AUD*

	2024	2023
Total expenses that were \$1,000 or less	-	-
Total expenses that exceeded \$1,000	23,912	37,500
	23,912	37,500

**(d) Other expenses**

*In AUD*

	2024	2023
Election expenses	3,000	2,800
Advert campaigns - print & stationery	5,535	7,500
Printing	-	630
Sundry expenses	37,500	636
	46,035	11,566

Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union  
**National Political Fund**

Notes to and forming part of the Accounts  
 For the year ended 30 September 2024

**4 Cash and cash equivalents**

*In AUD*

**Current**

Cash at bank

**2024**

**2023**

593

411

Cash and cash equivalents in the statement of cash flows

593

411

**Reconciliation of cash flows from operating activities**

*In AUD*

**Note**

**2024**

**2023**

**Cash flows from operating activities**

Net surplus for the year

55,945

10,694

Adjustments for:

Change in receivables from National Council

(54,763)

(34,597)

Change in prepayments

-

20,535

Change in payables

(1,000)

3,750

**Net cash from operating activities**

182

382

# Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Political Fund

## Notes to and forming part of the Accounts For the year ended 30 September 2024

### 5 Financial risk management

#### (a) General objectives, policies and processes

The National Political Fund is exposed to risks that arise from its use of financial instruments. This note describes the National Political Fund's objectives, policies and processes for managing those risks and the methods used to measure them.

There have been no substantive changes in the National Political Fund's exposure to financial instrument risk, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The National Political Fund's financial instruments consist mainly of deposits with banks, receivables and payables. The main risks the National Political Fund is exposed to through its financial instruments are interest rate risk, liquidity risk and credit risk.

The State Council have overall responsibility for the determination of the National Political Fund's risk management objectives and policies.

#### (b) Credit Risk

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation resulting in the Fund incurring a financial loss. This usually occurs when debtors fail to settle their obligations owing to the Fund.

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets is the carrying amount of those assets, net of any provision for doubtful debts, as disclosed below:

<i>In AUD</i>	2024	2023
Cash and cash equivalents	593	411
Trade and other receivables	704,198	649,435
	<u>704,791</u>	<u>649,846</u>

There has been no history of default, no amounts are past due and all receivables are likely to be repaid within the expected terms.

#### (c) Liquidity risk

Liquidity risk is the risk that the Fund may encounter difficulties raising funds to meet commitments associated with financial instruments.

The National Political Fund is not significantly exposed to this risk; as at 30 September 2024 it had \$593 (2023: \$411) of cash and cash equivalents to meet its obligations as they fall due. The Financial liabilities recorded in the financial statements at 30 September 2024 were \$8,000 (2023: \$9,000).

The Fund manages liquidity risk by monitoring cash flows. Further the National Council has made an undertaking to provide financial support to the National Political Fund.

#### (d) Market Risk

Market risk arises from the use of interest bearing, tradable financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or other market factors (other price risk).



# Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Political Fund

## Notes to and forming part of the Accounts For the year ended 30 September 2024

### 5 Financial risk management (continued)

#### (i) Interest Rate Risk

The National Political Fund's exposure to interest rate risk, which is the risk that a financial instrument's value will fluctuate as a result of changes in market interest rates and the effective weighted average interest rates on those financial assets and liabilities are summarised below:

<b>30 September 2024</b> <i>In AUD</i>	<b>Floating interest rate</b>	<b>Non- interest bearing</b>	<b>Total</b>
<b>Financial assets</b>			
Cash and cash equivalents	593	-	593
Trade and other receivables		704,198	704,198
	<u>593</u>	<u>704,198</u>	<u>704,791</u>
Weighted average Interest rate	0.10%	0.00%	
<b>Financial Liabilities</b>			
Trade payables	-	(8,000)	(8,000)
	<u>-</u>	<u>(8,000)</u>	<u>(8,000)</u>
<b>Net financial assets</b>	<u>593</u>	<u>696,198</u>	<u>696,791</u>

<b>30 September 2023</b> <i>In AUD</i>	<b>Floating interest rate</b>	<b>Non- interest bearing</b>	<b>Total</b>
<b>Financial assets</b>			
Trade and other receivables	411	-	411
Other financial assets	-	649,435	649,435
	<u>411</u>	<u>649,435</u>	<u>649,846</u>
Weighted average Interest rate	0.10%	0.00%	
<b>Financial Liabilities</b>			
Trade payables	-	(9,000)	(9,000)
	<u>-</u>	<u>(9,000)</u>	<u>(9,000)</u>
<b>Net financial assets</b>	<u>411</u>	<u>640,435</u>	<u>640,846</u>

#### Sensitivity Analysis

<i>In AUD</i>	<b>Carrying Amount</b>	<b>+1.00% (100 basis points) <i>Profit</i></b>	<b>-1.00% (100 basis points) <i>Loss</i></b>
<b>2024</b>			
Cash and cash equivalents	593	6	(6)
<b>2023</b>			
Cash and cash equivalents	411	4	(4)

#### (ii) Other Price Risks

The National Political Fund does not invest in shares or derivatives therefore it does not expose itself to the fluctuations in price that are inherent in such a market.

#### (iii) Foreign Exchange Risk

The National Political Fund is not directly exposed to foreign exchange rate risk.

# Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Political Fund

## Notes to and forming part of the Accounts

For the year ended 30 September 2024

### 6 Related parties

- (a) The aggregate amount of remuneration paid to officers during the financial year is included in the National Council's Financial Report.
- (b) The aggregate amount paid during the financial year to a superannuation plan in respect of elected fulltime officials is included in the National Council's Financial Report.
- (c) There have been no other transactions between the officers and the Union other than those relating to their membership of the Union and the reimbursement by the Union in respect of expenses incurred by them in the performance of their duties. Such transactions have been on conditions no more favourable than those which it is reasonable to expect would have been adopted by parties at arm's length.
- (d) The ultimate controlling entity of the National Political Fund is the Automotive, Food, Metals, Engineering, Printing and Kindred Industries Union, National Council.
- (e) Transactions with Ultimate Controlling Entity:
  - (i) Remittances from National Council are disclosed in the statement of comprehensive income.
  - (ii) The amount receivable from the National Office as at 30 September 2024 in trade and other receivables and is \$704,198 (2023: \$649,435).

### 7 Key Management Personnel Compensation

Key management personnel compensation has been disclosed in the National Council's financial report.

### 8 Contingent liabilities, assets and commitments

There are no contingent liabilities, assets or commitments as at 30 September 2024.

### 9 Additional National Political Fund information

The registered office and principal place of business of the National Political Fund is:  
Level 4, 133 – 137 Parramatta Road, Granville NSW 2142.

### 10 Subsequent events

There were no events that occurred after 30 September 2024, and/or prior to the signing of the financial statements, that would affect the ongoing structure and financial activities of the National Political Fund.

Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union  
**National Political Fund**

Notes to and forming part of the Accounts

For the year ended 30 September 2024

**11 Section 272 Fair Work (Registered Organisation) Act 2009**

In accordance with the requirements of the Fair Work (Registered Organisation) Act 2009, the attention of members is drawn to the provisions of subsection (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).

## Automotive, Food, Metals, Engineering, Printing And Kindred Industries Union National Political Fund

### Officer Declaration Statement

I, Steven Murphy, being the Secretary of the Automotive, Food, Metals, Engineering, Printing & Kindred Industries Union, National Political Fund, declare that the following did not occur during the reporting period ending 30 September 2024.

The reporting unit did not:

- Agree to provide financial support to another reporting unit to ensure they continued as a going concern (refer to agreement regarding financial support not dollar amounts)
- 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 of revocation by the General Manager, Fair Work Commission
- Receive periodic or membership subscriptions
- Receive capitation fees from another reporting unit
- Receive revenue via compulsory levies
- Received revenue from undertaking recovery of wages activity (*Remove if wage recovery received, and disclose the revenue from recovery of wages activity in the statement of comprehensive income*)
- Incur fee as consideration for employers making payroll deductions of membership subscriptions
- Pay capitation fees to another reporting unit
- Pay compulsory levies
- Pay a grant that was \$1,000 or less
- Pay a grant that exceeds \$1,000
- Pay Wages and Salaries, Superannuation, Leave and Other Entitlements, Separation and Redundancies to Office Holders or other than Office Holders, as these are paid by the National Council and are included in the financial report of the National Council only
- Pay other employee expenses to employees (other than holders of office)
- Pay to a person fees or allowances to attend conferences or meetings as a representative of the reporting unit
- Pay legal costs relating to litigation
- Pay legal costs relating to other legal matters
- Pay a penalty imposed under the RO Act or the Fair Work Act 2009
- Have a receivable with other reporting unit(s)
- Have a payable with other reporting unit(s)
- Have a payable to an employer for that employer making payroll deductions of membership subscriptions
- Have a payable in respect of legal costs relating to litigation
- Have a payable in respect of legal costs relating to other legal matters
- Have Employee Provisions (annual leave provision, long service leave provision, separation and redundancy provision and other employee provisions) for Office Holders or other than Office Holders, as these are paid by the National Council and are included in the financial report of the National Council only
- Have a fund of account for compulsory levies, voluntary contributions or required by the rules of the organisation or
- Transfer to or withdraw from a fund (other than the general fund), account, asset or controlled entity
- Provide cash flows to another reporting unit
- Make a payment to a former related party of the reporting unit



National Secretary Steven Murphy

Dated at Melbourne this 10th day of December 2024.

# Independent Auditor's Report to the Members of Automotive, Food, Metals, Engineering, Printing and Kindred Industries Union, National Council Political Fund

## Opinion

We have audited the financial report of Automotive, Food, Metals, Engineering, Printing and Kindred Industries Union, National Council Political Fund ("National Council Political Fund") which comprises the statements of financial position as at 30 September 2024, the statements of profit or loss and other comprehensive income, the statements of changes in accumulated funds and the statements of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, the Committee of management Statement, the subsection 255 (2A) report and the Officer Declaration Statement.

In our opinion, the accompanying financial report presents fairly, in all material aspects, the financial position of Automotive, Food, Metals, Engineering, Printing and Kindred Industries Union, National Council Political Fund as at 30 September 2024, and its financial performance and its cash flows for the year ended on that date in is in accordance with:

- (a) the Australian Accounting Standards; and
- (b) any other requirements imposed by the reporting guidelines or Part 3 of Chapter 8 of the *Fair Work (Registered Organisations) Act 2009* (the RO Act).

We declare that management's use of going concern basis in the preparation of the financial statements of the National Council Political Fund is appropriate.

## Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the National Council Political Fund 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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## 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.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Committee of Management for the Financial Report

The committee of management of the National Council Political Fund is responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the RO Act, and for such internal control as the committee of management determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee of management is responsible for assessing the National Council Political Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the committee of management either intend to liquidate the National Council Political Fund or to cease operations, or have no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Report

Our 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 our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the 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 this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We 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 our 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 National Council Political Fund'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;

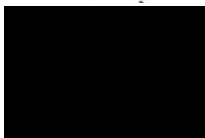
- Conclude on the appropriateness of the committee of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the National Council Political Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the National Council Political Fund 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; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the National Council Political Fund to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the National Council Political Fund audit. We remain solely responsible for our audit opinion.

We 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 we identify during the audit.

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

*Crowe Audit Australia*

**Crowe Audit Australia**



**Harsh Shah**  
Senior Partner

10 December 2024  
Sydney

Registration number (as registered under the RO Act): AA2024/5