



31 May 2014

Mr Paul Bastian
National Secretary
"Automotive, Food, Metals, Engineering, Printing and Kindred Industries Union" known as the
Australian Manufacturing Workers' Union (AMWU)
By email c/o: warren.soos@amwu.asn.au

Cc: Mr Neville Sinclair
Partner - Audit & Assurance - Grant Thornton Australia
By email: neville.sinclair@au.gt.com

Dear Mr Bastian,

**"Automotive, Food, Metals, Engineering, Printing and Kindred Industries Union" known as
the Australian Manufacturing Workers' Union (AMWU)
Financial Report for the year ended 30 September 2013 - [FR2013/396]**

I acknowledge receipt of the financial report of the "Automotive, Food, Metals, Engineering, Printing and Kindred Industries Union" known as the Australian Manufacturing Workers' Union (AMWU). The documents were lodged with the Fair Work Commission on 2 April 2014.

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

The financial report was filed based on a primary review. This involved confirming that the financial reporting timelines required under s.253, s.265, s.266 and s.268 of the *Fair Work (Registered Organisations) Act 2009* (RO Act) have been satisfied, all documents required under s.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 the financial report for the year ending 30 September 2014 may be subject to an advanced compliance review.

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

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Melbourne VIC 3001

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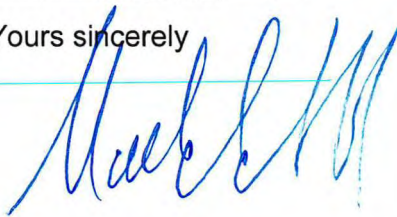
The Reporting Guidelines require reporting units to disclose in the statement of comprehensive income or in the notes to the financial statements employee expenses to holders of office (item 17(f)) and employee expenses to other employees (item 17(g)).

I note that the statement of comprehensive income does not fully distinguish between employee expenses for office holders and other employees. Employee expenses for office holders and other employees should be separately disclosed.

In this instance, Notes 7 and 23 of the Notes to and forming part of the financial accounts, when read together, suggest that there are persons who are not key management personal but are, nonetheless, holders of an office as defined in the RO Act and paid a salary. The amount paid to such persons should be disaggregated from the employee benefits expense disclosures in the Statement of Comprehensive Income. That disclosure should instead deal with all holders of an office on the one hand, and all employees on the other. The subset of office holders who are also key management personnel should continue to be the subject of a separate, additional disclosure in a note such as current Note 23. The same is true of provisions.

If you have any queries regarding this letter, please contact me on (03) 8661 7899 or via email at mark.elliott@fwc.gov.au .

Yours sincerely



Mark Elliott

Regulatory Compliance Branch



25 March, 2014

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NATIONAL COUNCIL

CERTIFICATE OF NATIONAL SECRETARY

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

- that the documents as lodged 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 between the dates 8th to 15th January 2014; 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 25 March 2014 in accordance with section 266(3) of the Fair Work (Registered Organisations) Act 2009.

PAUL BASTIAN
NATIONAL SECRETARY

Australian Manufacturing
Workers' Union
Registered as AFMEPKIU
National Office
Level 4
133 Parramatta Road
Granville NSW 2142
Telephone: 02 8868 1500
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NATIONAL COUNCIL

**FINANCIAL REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

**AUTOMOTIVE, FOOD, METALS, ENGINEERING,
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NATIONAL COUNCIL

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NATIONAL COUNCIL

OPERATING REPORT

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, National Council for the financial year ended 30 September 2013.

The operational name for the Automotive Food Metals Engineering Printing and Kindred Industries Union is the Australian Manufacturing Workers' Union (AMWU).

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.

Significant Changes in Principal Activities

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

Results of Principal Activities

During the year to 30 September 2013 the AFMEPKIU negotiated and registered 808 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 2013 the National Office improved award minimum rates for all workers, gained a significant increase for apprentices, and inserted new classifications, allowances and pay rates in some of the modern awards covering our members. 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 \$3,960,218 (2012: net surplus of \$8,599,615).

Significant Changes in Financial Affairs

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

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

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NATIONAL COUNCIL

OPERATING REPORT (Cont'd)

- (ii) On the day specified in the notice, which is a day not earlier than the day when the member ceases to be eligible to become a member;

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.

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.

Statement of Salaries, Board Fees, Associated Entities and Key Relationships

Salaries

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

Level	Position	Per Annum
5	National Officer	\$78,618.80
6	National Senior Officer	\$82,581.20
7	Assistant Federal Secretary/National Department Heads	\$88,337.60
8	Assistant National Secretary/National Executive Officer	\$93,511.60
9	National Secretary/National President	\$100,703.20

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NATIONAL COUNCIL

OPERATING REPORT (Cont'd)

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
Manufacturing Excellence Taskforce Australia	\$4,000.00
Australian Super	\$77,468.56
Construction & Building Industry Super	\$86,330.06
Motor Trades Association of Australia Superannuation Fund	\$23,971.00
Skills Queensland	\$896.00
Dept. of Further Education, Employment, Science and Technology	\$160.91
Dept. of Industry, Innovation, Science, Research and Tertiary Education	\$10,501.00
Industry Capability Network Limited	\$6,000.00
Media Super	\$96,714.53
Publicity Works	\$12,000.00

Associated Entities & Principal Relationships

The AFMEPKIU National Council has 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 Publicity Works, a print and design company with which the AFMEPKIU has a long standing interest.

It is the policy of the AFMEPKIU that all Director/Sitting Fees payable to AFMEPKIU employees are to be paid directly to the AFMEPKIU.

The National Council also has a principal relationship with the Workers' Health Centre.

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NATIONAL COUNCIL

OPERATING REPORT (Cont'd)

Key Relationships

The AFMEPKIU 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:

Supplier	
Building Services	Legal Services
CBD MECHANICAL ELECTRICAL	MAURICE BLACKBURN PTY LTD
ENERGY AUSTRALIA	TAYLOR & SCOTT
GLOBE CLEANING SERVICES P/L	Printing & Publicity Services
OTIS ELEVATOR COMPANY P/L	BENSON HOUSE TRADING
REIDELCO CONTRACTING PTY LTD	STAPLES AUSTRALIA PTY LIMITED
SIMPLY ENERGY	DCMC DESIGN PTY LTD
TOOGOODS CLEANING SERVICE	DYNAMIC DIRECT PRINT P/L
KNIGHT FRANK AUSTRALIA P/L	ESSENTIAL MEDIA COMMUNICATIONS
MCGEES PROPERTY	FAST OFFICE SUPPLIES
BERNARD YOUNG DESIGN GROUP	G & G TRADE PUBLISHING & DISTRIBUTION
Financial Services	QUALITOPS PTY LTD
GRANT THORNTON AUDIT PTY LTD	Travel Services
COVERFORCE INSURANCE BROKING	AMERICAN EXPRESS
GIO GENERAL LTD(NSW WORKCOVER)	QANTAS
NATIONAL AUSTRALIA BANK	Vehicle Services
IT & Communications Services	CITY FORD - NSW
CANON AUSTRALIA P/L	FLEET SYSTEMS PTY LIMITED
GENISYST PTY LTD	GILLEN MOTORS PTY LTD
IBM AUSTRALIA LTD	HEARTLAND MOTORS
INFOR GLOBAL SOLUTIONS(ANZ)P/L	
INSIGHT ENTERPRISES AUSTRALIA	
IT INTEGRITY	
NATIONAL TELECOMMUNICATION SOLUTIONS	
NELLER PTY LTD	
TELSTRA	

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NATIONAL COUNCIL

OPERATING REPORT (Cont'd)

National Officers or Members who are Trustees of a Superannuation Entity

The details of each officer or member of the National Council who 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
Paul Bastian	Australian Super	Member Director
Nixon Apple	Australian Super	Member Director-Alternate
Paul Bastian	Australian Super	Member of the Audit Compliance and Risk Management Committee
Mike Nicolaides	Australian Super	Member Non-Director of the Member and Employer Services Committee
Glenn Thompson	C+BUS	Member Director
Tim Ayres	C+BUS	Member Director-Alternate
Dave Smith	MTAA Super	Member Representative Director
Lorraine Cassin	Media Super	Member Representative Director
Katrina Ford	Media Super	Member Representative Director
Stuart Gordon	Media Super	Member Representative Director

Other Relevant Information

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

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 2013 was 95,225.
- (b) The number of persons who were employees of the reporting unit on 30 September 2013 was 327.8, where the number of employees includes both full-time employees and part-time employees measured on a full-time equivalent basis.
- (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:

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OPERATING REPORT (Cont'd)

Name	Period Position Held
Tim Ayres	1 October 2012 to 30 September 2013
Paul Bastian	1 October 2012 to 30 September 2013
Jamie Bellerby	1 October 2012 to 1 April 2013
Courtney Borg	26 July 2013 to 30 September 2013
Terry Bradley	1 October 2012 to 30 September 2013
Warren Butler	1 October 2012 to 30 September 2013
John Camillo	1 October 2012 to 30 September 2013
Lorraine Cassin	1 October 2012 to 30 September 2013
Frank Cherry	1 October 2012 to 30 September 2013
Sue Creed	1 October 2012 to 30 September 2013
Andrew Currie	1 October 2012 to 30 September 2013
Steve Dargavel	1 October 2012 to 30 September 2013
Andrew Dettmer	1 October 2012 to 30 September 2013
Paul Difelice	7 February 2013 to 30 September 2013
Leigh Diehm	1 October 2012 to 30 September 2013
Anne Donnellan	1 October 2012 to 30 September 2013
Danny Dougherty	26 July 2013 to 30 September 2013
Jennifer Dowell	1 October 2012 to 30 September 2013
Colin Fenney	1 October 2012 to 30 September 2013
Margaret Hay	1 October 2012 to 30 September 2013
Heinz Joham	1 October 2012 to 30 September 2013
Brett King	1 October 2012 to 25 July 2013
Craig Larner	1 October 2012 to 30 September 2013
Alan Lindsey	1 October 2012 to 25 July 2013
Nadia Machlouch	2 April 2013 to 30 September 2013
Steve McCartney	1 October 2012 to 30 September 2013
Ian Mortimer	1 October 2012 to 30 September 2013
Steve Murphy	1 October 2012 to 30 September 2013
Mike Nicolaides	1 October 2012 to 30 September 2013
John Short	1 October 2012 to 30 September 2013
Dave Smith	1 October 2012 to 30 September 2013
Glenn Thompson	1 October 2012 to 30 September 2013

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NATIONAL COUNCIL

OPERATING REPORT (Cont'd)

Officers & employees who are directors of a company or a member of a board

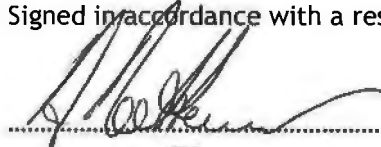
Name of officer or member	Company or Board	Principal Activities	Holds Position as Employee, or Nominated by National Council or Peak Council
Paul Bastian	Australian Council of Trade Unions Executive	The peak union body representing affiliated Unions	Nominated
Paul Bastian	ACTU Education Inc Committee of Management	Development of skills and knowledge of organisers, union leaders, delegates and activists.	Nominated
Paul Bastian	Asbestos Diseases Research Foundation	Assist and support the research efforts into asbestos and other dust-related diseases	Nominated
Paul Bastian	Manufacturing Excellence Taskforce Australia	A national, cross-industry network established to nurture manufacturing for the future growth of the sector	Nominated
Paul Bastian	United Bargaining Services Pty Ltd	Provides bargaining agents to represent people's industrial and other interests	Nominated
Andrew Dettmer	United Bargaining Services Pty Ltd	Provides bargaining agents to represent people's industrial and other interests	Nominated
Andrew Dettmer	Australian People for Health, Education and Development Abroad	The overseas aid agency of the Australian Council of Trade Unions	Nominated
Andrew Dettmer	Australian Workplace & Productivity Agency	Provides advice on Australia's current, emerging and future skills and workforce development needs	Nominated
Andrew Dettmer	Catalyst Committee of Management	A collaborative policy network	Nominated
Andrew Dettmer	Industry Capability Network Limited	Advises opportunities for Australian companies to intervene in manufacturing across Australia	Nominated
Andrew Dettmer	Skills Qld	Workforce Development, Skills Reform & Training Investment	Nominated
Glenn Thompson	Australian Construction Industry Redundancy Trust	A joint employer/trade union initiative providing security of payment for employee's entitlements	Nominated
Glenn Thompson	The New Daily	A Digital newspaper	Nominated
Glenn Thompson	U Cover	A Specialist Insurance provider servicing manufacturing industry workers	Nominated
Nixon Apple	Clean Technology Innovation Committee - DIISR&TE	Supports applied research and development of new clean technologies	Nominated
Ian Curry	SA Training & Skills Commission's Training Regulation Reference Group - DFEEST	Regulating apprenticeships and traineeships	Nominated

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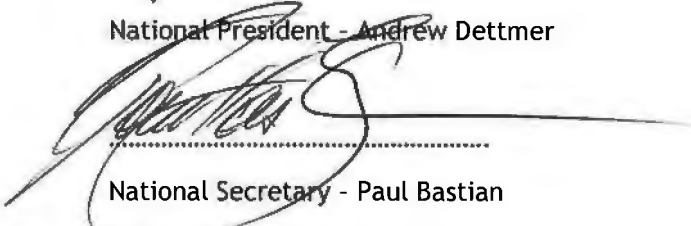
NATIONAL COUNCIL

Anne Donellan	U Cover	A Specialist Insurance provider servicing manufacturing industry workers	Nominated
Anne Donellan	IndustriALL Global Union Executive	A Global Union representing 50 million workers in 140 countries in the mining, energy and manufacturing sectors	Nominated
Anne Donellan	Auto Skills Australia	The body responsible for the development and maintenance of nationally accredited automotive training qualifications in Australia	Nominated
Warren Butler	Auto Skills Australia	The body responsible for the development and maintenance of nationally accredited automotive training qualifications in Australia	Nominated
Deb Vallance	Australian OH&S Education Accreditation Board	Provides accreditation to recognise OHS professional education standards	Nominated

Signed in accordance with a resolution of National Council



National President - Andrew Dettmer



National Secretary - Paul Bastian

11 December 2013

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NATIONAL COUNCIL

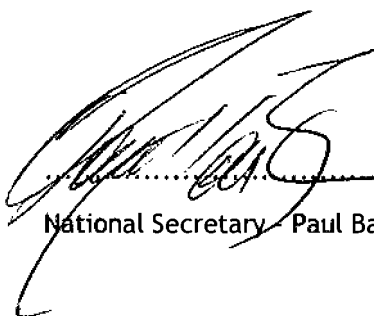
COMMITTEE OF MANAGEMENT'S STATEMENT

On 11 December 2013 the Committee of Management of the Automotive, Food, Metals, Engineering, Printing & Kindred Industries Union National Council passed the following resolution in relation to the general purpose financial report (GPFR) of the National Council General Fund for the year ended 30 September 2013.

The Committee of Management declares in relation to the GPFR that in its opinion:

- (a) the financial report and notes comply with the Australian Accounting Standards;
- (b) the financial report and notes comply with the reporting guidelines of the General Manager of Fair Work Australia;
- (c) the financial report 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 ended 30 September 2013;
- (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 ended 30 September 2013 and since the end of the financial 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 of a member of the National Council or the General Manager of Fair Work Australia under section 272 of the RO Act; and
 - (vi) no orders for inspection of financial records have been made by the Fair Work Commission under section 273 of the RO Act.
- (f) during the financial year ended 30 September 2013 the National Council did not participate in any recovery of wages activity.

For the National Council:



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National Secretary Paul Bastian

11 December 2013

**AUTOMOTIVE, FOOD, METALS, ENGINEERING,
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NATIONAL COUNCIL

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

	Note	2013 \$	2012 \$
INCOME			
Capitation Fees		-	-
Contributions	5	42,110,847	42,506,501
Distribution from Available-for-Sale Financial Assets		891,935	705,016
Donations		-	-
Interest on Investments		2,559,274	2,754,909
Levies		-	-
Grant Income		1,813,660	2,077,992
Rent Received		2,469,503	2,359,367
Sundry Income	6	<u>4,101,795</u>	<u>3,946,891</u>
TOTAL INCOME		<u>53,947,014</u>	<u>54,350,676</u>
EXPENDITURE			
Depreciation			
Buildings		1,204,362	1,157,690
Computer Installation		234,951	216,081
Furniture & Fittings		70,754	75,535
Motor Vehicles		<u>1,280,351</u>	<u>1,262,569</u>
		<u>2,790,418</u>	<u>2,711,875</u>
Employee Benefits Expense			
Salaries	7	22,036,999	20,962,509
Accrued Annual Leave		360,280	150,385
Long Service Leave		404,456	259,001
Fringe Benefits Tax		660,437	497,415
Payroll Tax		310,170	284,741
Redundancies		490,525	180,396
Superannuation		<u>2,257,855</u>	<u>2,214,761</u>
		<u>26,520,722</u>	<u>24,549,208</u>
State Council Net Expenditure		<u>7,064,218</u>	<u>6,543,239</u>

(The attached Notes form part of these Accounts)

**AUTOMOTIVE, FOOD, METALS, ENGINEERING,
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NATIONAL COUNCIL

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2013 (Cont'd)**

	Note	2013 \$	2012 \$
EXPENDITURE (Cont'd)			
Other Expenses			
Affiliation Fees	8	534,493	561,037
Bank and Government Charges		220,117	183,358
Building Expenses		2,126,893	2,263,754
Capitation Fees		-	-
Consideration to employers for payroll deductions		-	-
Compulsory Levies		-	-
Collectors Expenses		3,200	5,553
Computing		871,453	974,538
Conference and Meeting Expenses - External		5,200	17,425
Conference and Meeting Expenses - Internal		307,907	117,614
Delegation/Employee Expenses	9	566,170	574,740
Donations		54,982	38,481
Freight		13,567	10,658
Fund Expenses			
Political Fund Expenditure		1,077,351	458,861
Hardship Fund Expenditure		285,666	165,795
Education Fund Expenditure		531,229	368,726
Campaign & Organising Fund Expenditure		2,493,173	2,118,120
Funeral Benefits		80,235	84,391
General Office Expenses		157,279	210,278
Insurance		99,486	91,786
Membership Printing		773,036	770,724
MISTAS		205,180	197,445
Motor Vehicle Expenses		267,170	356,616
Postage		18,652	16,506
Printing and Distribution - AMWU News		404,190	342,124
Printing and Distribution - Newsletters		56,776	30,874
Printing and Stationery		282,350	288,450
Professional Services	17	312,502	211,053
Publicity		99,436	101,140
Rent Paid		501,636	563,640
Research		115,021	107,800
Telephone		613,580	684,444
		<u>13,077,930</u>	<u>11,915,931</u>
TOTAL EXPENDITURE		<u>49,453,288</u>	<u>45,720,253</u>

(The attached Notes form part of these Accounts)

**AUTOMOTIVE, FOOD, METALS, ENGINEERING,
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NATIONAL COUNCIL

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2013 (Cont'd)**

	Note	2013 \$	2012 \$
OPERATING SURPLUS FOR YEAR		4,493,726	8,630,423
(Loss) on disposal of Assets		(95,649)	(21,205)
(Loss) on disposal of Investments		(550,306)	(9,603)
Opening balance adjustment to membership dues		112,447	-
		<u>3,960,218</u>	<u>8,599,615</u>
NET SURPLUS FOR YEAR			
OTHER COMPREHENSIVE INCOME			
Net Increase in Value of Available-for-Sale Financial Assets		682,899	129,147
		<u>682,899</u>	<u>129,147</u>
OTHER COMPREHENSIVE INCOME FOR THE YEAR			
		<u>682,899</u>	<u>129,147</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>4,643,117</u>	<u>8,728,762</u>
LESS NET TRANSFER TO OTHER FUNDS			
Net transfers to National Council Political Fund		301,897	(357,430)
Net transfers to Education Fund		(443,780)	(721,465)
Net transfers to Vehicle Division Education Fund		(4,031)	27,004
Net transfers to Campaign and Organising Fund		507,004	(155,482)
Net transfers to Fairfax Chapel Dispute fund		-	(2,528)
Total Net Transfers to Other Funds		<u>361,090</u>	<u>(1,209,901)</u>
TOTAL AVAILABLE FUNDS LESS NET TRANSFERS TO OTHER COMPREHENSIVE INCOME AND OTHER FUNDS		<u>5,004,207</u>	<u>7,518,861</u>
Add back Net Increase in Value of Available-for-Sale Financial Assets		(682,899)	(129,147)
NET SURPLUS FOR YEAR - GENERAL FUND		<u>4,321,308</u>	<u>7,389,714</u>

(The attached Notes form part of these Accounts)

**AUTOMOTIVE, FOOD, METALS, ENGINEERING,
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NATIONAL COUNCIL

STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2013

	Note	2013 \$	2012 \$
ASSETS			
Current Assets			
Cash and Cash Equivalents	10	2,244,451	2,365,325
Receivables	11	5,848,015	4,697,535
Other Financial Assets	12	67,368,275	62,178,767
Total Current Assets		<u>75,460,741</u>	<u>69,241,627</u>
Non Current Assets			
Property, Plant and Equipment	13	40,636,891	41,168,464
Investments in Associates	14	321,558	324,454
Other Financial Assets	12	46,670	46,670
Receivables	11	534,696	534,696
Total Non Current Assets		<u>41,539,815</u>	<u>42,074,284</u>
TOTAL ASSETS		<u>117,000,556</u>	<u>111,315,911</u>
LIABILITIES			
Current Liabilities			
Trade and Other Payables	15	1,455,986	1,099,648
Provisions	16	7,753,709	7,106,849
Total Current Liabilities		<u>9,209,695</u>	<u>8,206,497</u>
Non Current Liabilities			
Provisions	16	647,447	609,117
Total Non Current Liabilities		<u>647,447</u>	<u>609,117</u>
TOTAL LIABILITIES		<u>9,857,142</u>	<u>8,815,614</u>
NET ASSETS		<u>107,143,414</u>	<u>102,500,297</u>
ACCUMULATED FUNDS AND RESERVES			
Available-for-Sale Investment Reserve		(131,393)	(814,292)
Accumulated Funds	19	107,274,807	103,314,589
TOTAL ACCUMULATED FUNDS AND RESERVES		<u>107,143,414</u>	<u>102,500,297</u>

(The attached Notes form part of these Accounts)

**AUTOMOTIVE, FOOD, METALS, ENGINEERING,
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NATIONAL COUNCIL

**STATEMENT OF CHANGES IN ACCUMULATED FUNDS AND RESERVES
FOR THE YEAR ENDED 30 SEPTEMBER 2013**

	Note	Accumulated Funds	Available-for-Sale Investment Reserve	Total
		\$	\$	\$
Balance at 30 September 2011		94,714,974	(943,439)	93,771,535
Net Surplus for the Year		8,599,615	-	8,599,615
Other comprehensive income:				
Net increase in value of				
Available-for-Sale financial assets		-	129,147	129,147
Total Comprehensive Income				8,728,762
Balance at 30 September 2012		103,314,589	(814,292)	102,500,297
Opening balance adjustment on change in accounting policy for membership fees	2	112,448	-	112,448
Net Surplus for the Year		3,847,770	-	3,847,770
Other comprehensive income:				
Net increase in value of				
Available-for-Sale financial assets		-	682,899	682,899
Total Comprehensive Income		3,960,218	682,899	4,643,117
Balance at 30 September 2013		107,274,807	(131,393)	107,143,414

(The attached Notes form part of these Accounts)

**AUTOMOTIVE, FOOD, METALS, ENGINEERING,
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**STATEMENT OF CASH FLOWS FOR THE
YEAR ENDED 30 SEPTEMBER 2013**

	Note	2013 \$	2012 \$
CASH FLOW FROM OPERATING ACTIVITIES			
Contributions Received		46,120,422	46,757,151
Payments to Suppliers and Employees		(49,928,745)	(46,121,528)
Distributions Received		532,957	379,126
Interest Received		2,681,283	2,390,571
Rent Received		2,469,503	2,359,367
Grant Income		1,813,660	2,077,992
Sundry Income		3,647,665	4,064,862
NET CASH PROVIDED BY OPERATING ACTIVITIES	18(b)	<u>7,336,745</u>	<u>11,907,541</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Proceeds from Sale of Property, Plant and Equipment		658,154	1,443,743
Net Proceeds from Investments		397,260	489,240
Payments for Property, Plant and Equipment		(3,012,649)	(5,874,957)
Net Payments for Investments		<u>(405,187)</u>	<u>(407,501)</u>
NET CASH (USED IN) INVESTING ACTIVITIES		<u>(2,362,422)</u>	<u>(4,349,475)</u>
NET INCREASE IN CASH HELD		4,974,323	7,558,066
Cash at Beginning of Year		<u>55,872,400</u>	<u>48,314,334</u>
CASH AT END OF YEAR	18(a)	<u>60,846,723</u>	<u>55,872,400</u>

(The attached Notes form part of these Accounts)

**AUTOMOTIVE, FOOD, METALS, ENGINEERING,
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NATIONAL COUNCIL

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2013

1. SIGNIFICANT ACCOUNTING POLICIES

This financial report is a general purpose report that has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, and the Fair Work (Registered Organisations) Act 2009. The financial report has been prepared on a consolidated basis as the National Council has control over the 'State Branches' or 'State Councils'. 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 reporting guidelines made under section 255 of the Fair Work (Registered Organisations) Act 2009 (the RO Act) 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. As such the National Council have prepared a full set of financial statements with all disclosures requirements. In the prior year the National Council had early adopted Australian Accounting Standards - Reduced Disclosure Requirements but this is no longer permissible. This has had no material impact on amounts recognised in the financial statements and related notes because it merely requires more detailed note disclosures on financial risk management than if these financial statements were prepared using Australian Accounting Standards - Reduced Disclosure Requirements.

Basis of Preparation

The financial report is for the Automotive, Food, Metals, Engineering, Printing & Kindred Industries Union National Council, 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 financial report has been prepared on the basis of historical costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets. Cost is based on fair values of the consideration given in exchange for assets. The accounting policies have been consistently applied, unless otherwise stated.

**AUTOMOTIVE, FOOD, METALS, ENGINEERING,
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NATIONAL COUNCIL

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013 (Cont'd)**

1. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

The following is a summary of the significant accounting policies adopted by the National Council in the preparation and presentation of the financial report:

a) Revenue

All membership contributions are paid direct to the National Council and are accounted for on an accruals basis. In the previous year they were accounted for on a cash basis. This change in accounting policy is disclosed at Note 2 to the accounts.

All grant incomes are accounted for when the expenditure has been incurred on the grant. All unused grant income that has been received will be recognised as deferred revenue.

b) 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.

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

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.

c) Impairment

The carrying amounts of non-current assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. An impairment loss is recognised in the statement of comprehensive income for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of the asset's fair value less cost to sell and value in use. For the purpose of assessing value in use of assets not held primarily to generate cash, this represents depreciated current replacement cost, as the Union is a not-for-profit organisation.

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NATIONAL COUNCIL

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013 (Cont'd)**

1. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

d) Employee Benefits

Provisions for employee benefits in the form of Annual Leave and Long Service Leave have been made for the estimated entitlements of all employees including those working at State Council offices, on the basis of their terms of employment.

In the case of Long Service Leave, the provision has been measured by reference to periods of service and current salary rates as it is considered that this results in an amount not materially different to that achieved by discounting estimated future cash flows.

Contributions are made by the Union to employee superannuation funds and are charged as expenses when incurred.

e) Income Tax

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

f) 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.

g) Investments

All investments and other financial assets are initially stated at cost, being the fair value of consideration given plus acquisition costs. Purchases and sales of investments are recognised on trade date, which is the date on which the entity commits to purchase, or sell the asset. Accounting policies for each category of investments and other financial assets subsequent to initial recognition are set out below.

Short Term Deposits and Sundry Investments

Short Term Deposits and Sundry Investments are stated at cost.

Available-for-Sale financial assets

Investments, which are classified as available for sale, are measured at fair value. Unrealised gains or losses on these investments are recognised directly to equity in the Available-for-Sale Investment Reserve until the investment is sold or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported for that asset is included in the statement of comprehensive income.

(h) Accounting Standards Issued But Not Yet Effective

There have been no accounting standards issued which will have a financial impact on the financial report in future periods and which are not yet effective.

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NATIONAL COUNCIL

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013 (Cont'd)**

2 CHANGE IN ACCOUNTING POLICY

For the year ended 30 September 2013 the National Council has accounted for its contributions income on an accruals basis.

This is a change in accounting policy in that in previous years the National Council had accounted for contributions income on a cash basis.

The effect of the change in accounting policy has resulted in a change to the net assets for the year. Below is a summary showing the effect of the accounting policy change for the year ended 30 September 2013.

	2013
Statement of Comprehensive Income	
Net (Decrease) in Membership Fees	<u>(183,191)</u>
Overall Change in Surplus for the year	<u>(183,191)</u>
Statement of Financial Position	
(Increase) in Membership Fees in Arrears	<u>295,639</u>
Overall Change in Net Assets	<u>295,639</u>
Statement of Changes In Accumulated Funds	
Increase in opening Accumulated Funds	<u>112,448</u>
Overall Change in Accumulated Funds	<u>112,448</u>

3. 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.

(a) 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.

(b) 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.

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NATIONAL COUNCIL

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013 (Cont'd)**

4. INFORMATION TO BE PROVIDED TO MEMBERS OR THE GENERAL MANAGER OF FAIR WORK AUSTRALIA

In accordance with the requirements of the Fair Work (Registered Organisations) Act 2009, the attention of members is drawn to the provisions of Section 272 of the Fair Work (Registered Organisations) Act 2009 which read as follows:

- (a) A member of a reporting unit, or the General Manager of Fair Work Australia, 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.
- (b) 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.
- (c) A reporting unit must comply with an application made under subsection (1)

	Note	2013 \$	2012 \$
5. CONTRIBUTIONS			
Gross Contributions		42,110,847	42,506,501
Comprises the following various funds:			
Political Fund		775,454	715,100
Hardship Fund		285,666	165,795
Education Fund		979,040	1,090,191
Campaign & Organising Fund		1,986,169	2,273,602
General Fund		<u>38,084,518</u>	<u>38,261,813</u>
		<u>42,110,847</u>	<u>42,506,501</u>
6. SUNDRY INCOME			
Capitation Fees		-	-
Dividend Received		38,652	165
Income from Associate - U-Cover Pty Ltd		3,789,245	3,189,330
Sundry		<u>273,898</u>	<u>757,396</u>
		<u>4,101,795</u>	<u>3,946,891</u>

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NATIONAL COUNCIL

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013 (Cont'd)**

	2013	2012
	\$	\$
7. SALARIES		
Employees	5,233,923	4,573,677
Officials	12,082,948	12,034,363
Officers	<u>4,720,128</u>	<u>4,354,469</u>
	<u>22,036,999</u>	<u>20,962,509</u>
8. Affiliations		
Australian Council of Trade Union	340,653	343,420
Australia Fair Trade & Investment Network	150	150
Australia Institute of Employment Rights	3,000	3,000
Australian People for Health, Education & Development Abroad	18,713	23,211
Responsible Forest Management	3,400	1,700
Rail Skills Australasia Limited	5,000	-
Registered Workers Club Holiday Centre	4,000	6,995
Welcome to Australia	5,000	-
Western Sahara Resources Watch	172	-
International Federation of Chemical, Energy, Mine & General Workers' Unions	645	648
International Metalworker Federation	89,210	110,675
International Union of Agricultural, Hotel, Restaurant, Catering, Tobacco and Allied Workers' Associations	38,260	37,038
Agent Orange Justice	-	100
Australian Palestine Advocacy Network	-	600
Asbestos Diseases Foundation of Australia	-	25
C P & S A OF NSW Incorporated	-	50
Union Network International	<u>26,290</u>	<u>33,425</u>
	<u>534,493</u>	<u>561,037</u>
9. DELEGATION/EMPLOYEE EXPENSES		
Employees - Office Holders	176,662	156,658
Employees - Other	174,696	118,154
Members	<u>86,236</u>	<u>63,067</u>
	<u>437,594</u>	<u>337,879</u>
International - Office Holders	88,207	170,190
International - Other	<u>40,369</u>	<u>66,671</u>
	<u>128,576</u>	<u>236,861</u>

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**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013 (Cont'd)**

	Note	2013 \$	2012 \$
10. CASH AND CASH EQUIVALENTS			
Advances and Floats		24,780	25,220
Bank Accounts			
National Council General Fund		2,096,544	2,167,106
State Council General Fund Accounts		104,602	150,126
National Council Political Fund		7,088	2,836
Recoverable Deposits		11,437	20,037
		<u>2,244,451</u>	<u>2,365,325</u>
11. RECEIVABLES			
<u>Current:</u>			
Accrued Interest		651,393	773,402
Membership in Arrears		295,639	-
National Entitlement Security Trust*		3,516,908	3,111,721
Prepayments		1,238,084	682,305
Sundry Debtors		536,997	79,976
Trust - Grants		(391,006)	50,131
		<u>5,848,015</u>	<u>4,697,535</u>
*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.			
<u>Non Current:</u>			
IPP Property Trust Distribution Receivable		534,696	534,696
		<u>6,382,711</u>	<u>5,232,231</u>
12. Other Financial Assets			
<u>Held-to-maturity investments carried at amortised costs</u>			
Short-Term Deposits		58,602,272	53,507,075
Unquoted Shares (i)		46,670	46,670
		<u>58,648,942</u>	<u>53,553,745</u>
<u>Available-for-sale Investment carried at fair value</u>			
Managed Funds (ii)		8,766,003	8,671,692
		<u>8,766,003</u>	<u>8,671,692</u>
Current		67,368,275	62,178,767
Non-Current		46,670	46,670
		<u>67,414,945</u>	<u>62,225,437</u>

- (i) Unquoted shares comprise of shares in private companies which are not traded in an active market.
- (ii) Units in managed funds are carried at the current unit price for redemption of those units with the funds.

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**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013 (Cont'd)**

	2013	2012
	\$	\$
13. PROPERTY, PLANT AND EQUIPMENT		
Computer Equipment		
Cost	3,204,848	3,133,584
Less Accumulated Depreciation	<u>(2,563,705)</u>	<u>(2,367,123)</u>
	<u>641,143</u>	<u>766,461</u>
Furniture and Fittings		
Cost	5,491,328	5,420,666
Less Accumulated Depreciation	<u>(5,081,087)</u>	<u>(5,010,186)</u>
	<u>410,241</u>	<u>410,480</u>
Motor Vehicles		
Cost	7,462,198	6,696,306
Less Accumulated Depreciation	<u>(2,226,247)</u>	<u>(1,784,734)</u>
	<u>5,235,951</u>	<u>4,911,572</u>
Properties - Cost		
Land	4,330,000	4,330,000
Buildings	48,371,656	48,332,258
Buildings - Work in progress	434,570	-
	<u>53,136,226</u>	<u>52,662,258</u>
Less Accumulated Depreciation on Buildings	<u>(18,786,670)</u>	<u>(17,582,307)</u>
	<u>34,349,556</u>	<u>35,079,951</u>
TOTAL PROPERTY PLANT & EQUIPMENT	<u>40,636,891</u>	<u>41,168,464</u>

MOVEMENTS IN CARRYING AMOUNTS

	Computer Equipment \$	Furniture and Fittings \$	Motor Vehicles \$	Land and Buildings \$	Total \$
Balance at					
1 October 2012	766,461	410,480	4,911,572	35,079,951	41,168,464
Additions	118,192	70,662	2,349,828	473,967	3,012,649
Disposals	(8,559)	(147)	(745,098)	-	(753,804)
Depreciation	<u>(234,951)</u>	<u>(70,754)</u>	<u>(1,280,351)</u>	<u>(1,204,362)</u>	<u>(2,790,418)</u>
Balance at					
30 September 2013	<u>641,143</u>	<u>410,241</u>	<u>5,235,951</u>	<u>34,349,556</u>	<u>40,636,891</u>

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**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013 (Cont'd)**

	2013	2012
	\$	\$
14. Investments in Associates		
a. Movement in carrying amounts		
Carrying amount at the beginning of the year	324,454	354,161
Share of (losses) profits after income tax	<u>(2,896)</u>	<u>(29,707)</u>
Carrying amount at the end of the year	<u>321,558</u>	<u>324,454</u>
15. Trade and Other Payables		
Other Payables - Legal Costs	66,698	33,997
Other Payables - Consideration to employers for payroll deductions	-	-
Payables to other reporting units	-	-
Sundry Creditors, Trade and other payables	<u>1,389,288</u>	<u>1,065,651</u>
	<u>1,455,986</u>	<u>1,099,648</u>
16. Provisions		
<u>Current</u>		
Annual Leave Entitlements	3,485,950	3,199,168
Long Service Leave Entitlements	<u>4,267,759</u>	<u>3,907,681</u>
	<u>7,753,709</u>	<u>7,106,849</u>
<u>Non-Current</u>		
Long Service Leave Entitlements	<u>647,447</u>	<u>609,117</u>
	<u>8,401,156</u>	<u>7,715,966</u>
17. PROFESSIONAL SERVICES		
Auditors		
Audit Fees	70,650	69,800
Other Services	<u>10,153</u>	<u>18,699</u>
	<u>80,803</u>	<u>88,499</u>
Legal Expenses	<u>231,699</u>	<u>122,554</u>
	<u>312,502</u>	<u>211,053</u>

**AUTOMOTIVE, FOOD, METALS, ENGINEERING,
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**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013 (Cont'd)**

18. CASH FLOW INFORMATION	Note	2013	2012
		\$	\$
a) For the purposes of the statement of cash flows, cash includes cash on hand and at call deposits with banks and other financial institutions.			
Cash and Bank Balances	10	2,244,451	2,365,325
Short Term Deposits	12	<u>58,602,272</u>	<u>53,507,075</u>
		<u>60,846,723</u>	<u>55,872,400</u>
b) Reconciliation of Cash Flow from Operations with Net Surplus			
Net Surplus		3,960,218	8,599,615
Non-Cash Flows in Net Surplus			
Depreciation		2,790,418	2,711,875
Deficit on Disposal of Fixed Assets		95,649	21,205
Deficit on Disposal of Managed Funds		550,306	9,603
Reinvestment of Income from Managed Funds		(358,978)	(325,890)
Changes in Assets and Liabilities			
(Increase) Decrease in Sundry Debtors & Membership in Arrears		(749,769)	131,593
Decrease (Increase) in Accrued Interest		122,009	(364,339)
(Increase) Decrease in Prepayments		(555,779)	565,016
Increase in Sundry Creditors		356,338	241,953
Increase (Decrease) in Trust Grants		441,143	(6)
Increase in Employee Entitlements		<u>685,190</u>	<u>316,916</u>
CASH FLOWS FROM OPERATIONS		<u>7,336,745</u>	<u>11,907,541</u>

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NATIONAL COUNCIL

**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013 (Cont'd)**

19. ACCUMULATED FUNDS SUMMARY

Funds	Opening Balance 1 Oct 2012	Contributions into Funds	Net Expenditure and transfers of funds	Profit and Loss of General Fund	Closing Balance 30 Sep 2013
National Council Political	2,177,915	775,454	(1,077,351)	-	1,876,018
Education	5,432,769	972,393	(528,613)	-	5,876,549
Hardship	7,847,332	285,666	(285,666)	-	7,847,332
Vehicle Division Education	303,287	6,647	(2,616)	-	307,318
Campaign and Organising	6,513,883	1,986,169	(2,493,173)	-	6,006,879
FairFax Chapel Dispute	50,953	-	-	-	50,953
Australian Printing Federation	33,023	-	-	-	33,023
York Endowment	46,313	-	-	-	46,313
General	80,909,114	-	-	4,321,308	85,230,422
	103,314,589	4,026,329	(4,387,419)	4,321,308	107,274,807

20. 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 and receivables. 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.

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**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013 (Cont'd)**

20. FINANCIAL RISK MANAGEMENT (Cont'd)

(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:

	2013 \$	2012 \$
Cash and Bank Balances	2,244,451	2,365,325
Short Term Deposits	<u>58,602,272</u>	<u>53,507,075</u>
	<u>60,846,723</u>	<u>55,872,400</u>
<p>The cash and cash equivalents are held in high quality Australian financial institutions.</p>		
National Entitlement Security Trust	3,516,908	3,111,721
Sundry Debtors	<u>536,997</u>	<u>79,976</u>
	<u>40,053,905</u>	<u>3,191,697</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 2013 it had \$2,244,451 (\$2,365,325 - 2012) of cash and cash equivalents to meet these obligations as they fall due. The Financial liabilities recorded in the financial statements at 30 September 2013 and 30 September 2012 were \$9,857,142 and \$8,815,614 respectively. 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 cashflows of a financial instrument will fluctuate because of changes in interest rates (interest rate risk) or other market factors (other price risk).

(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:

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NATIONAL COUNCIL

NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2013 (Cont'd)

20. FINANCIAL RISK MANAGEMENT (Cont'd)

(e) Interest Rate Risk (Cont'd)

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:

30 September 2013	Floating interest rate	Fixed interest rate	Non- interest bearing	Total
Financial Assets	\$	\$	\$	\$
Cash Assets	2,208,234	-	36,217	2,244,451
Receivables	-	3,516,908	536,997	4,053,905
Managed Funds	8,766,003	-	-	8,766,003
Short term deposits	-	58,602,272	-	58,602,272
	<u>10,974,237</u>	<u>62,119,180</u>	<u>573,214</u>	<u>73,666,631</u>
Weighted average Interest rate	0.83%	3.37%		
Financial Liabilities				
Payables	-	-	(1,455,986)	(1,455,986)
	<u>-</u>	<u>-</u>	<u>(1,455,986)</u>	<u>(1,455,986)</u>
Net financial assets (liabilities)	<u>10,974,237</u>	<u>62,119,180</u>	<u>(882,772)</u>	<u>72,210,645</u>
30 September 2012	Floating interest rate	Fixed interest rate	Non- interest Bearing	Total
Financial Assets	\$	\$	\$	\$
Cash Assets	2,294,848	-	70,477	2,365,325
Receivables	-	3,111,721	79,976	3,191,697
Managed Funds	8,671,692	-	-	8,671,692
Short term deposits	-	53,507,075	-	53,507,075
	<u>10,966,540</u>	<u>56,618,796</u>	<u>150,453</u>	<u>67,735,789</u>
Weighted average Interest rate	1.19%	4.25%		
Financial Liabilities				
Payables	-	-	(1,099,648)	(1,099,648)
	<u>-</u>	<u>-</u>	<u>(1,099,648)</u>	<u>(1,099,648)</u>
Net financial assets (liabilities)	<u>10,966,540</u>	<u>56,618,796</u>	<u>(949,195)</u>	<u>66,636,141</u>

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NOTES TO AND FORMING PART OF THE ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2013 (Cont'd)

20. FINANCIAL RISK MANAGEMENT (Cont'd)

(e) Interest Rate Risk (Cont'd)

Sensitivity Analysis

2013	Carrying Amount	+1.00% (100 basis points) Profit \$	-1.00% (100 basis points) Loss \$
Cash Assets	2,244,451	22,445	(22,445)
Receivables	3,516,908	35,169	(35,169)
Short Term Deposits	58,602,272	586,023	(586,023)
2012	Carrying Amount	+1.00% (100 basis points) Profit \$	-1.00% (100 basis points) Loss \$
Cash Assets	2,365,325	23,653	(23,653)
Receivables	3,111,721	31,117	(31,117)
Short Term Deposits	53,507,075	535,071	(535,071)

(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)

	2013	2012		2013	2012
Fund Allocation (%):			Fund Allocation (\$):		
Domestic Shares	34.92%	34.92%	Domestic Shares	3,061,088	3,028,155
International Shares	10.12%	10.12%	International Shares	887,120	877,575
Domestic Listed Property	7.83%	7.83%	Domestic Listed Property	686,378	678,993
Domestic Fixed Interest	14.60%	14.60%	Domestic Fixed Interest	1,279,836	1,266,067
International Fixed Interest	10.04%	10.04%	International Fixed Interest	880,107	870,638
Other	0.97%	0.97%	Other	85,030	84,115
Cash	21.52%	21.52%	Cash	1,886,444	1,866,149
Total	100%	100%	Total	8,766,003	8,671,692

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**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013 (Cont'd)**

20. FINANCIAL RISK MANAGEMENT (Cont'd)

(f) Other Price Risks (Cont'd)

2013	Carrying Amount	+1.00% (100 basis points) Other Equity Profit	-1.00% (100 basis points) Other Equity Loss
	\$	\$	\$
Cash & Bonds	1,886,444	18,864	(18,864)
Sub Total	<u>1,886,444</u>	<u>18,864</u>	<u>(18,864)</u>
	Carrying Amount	+ 10.00 % (1000 basis points) Other Equity Profit	- 10.00 % (1500 basis points) Other Equity Loss
	Amount \$	\$	\$
Domestic Shares	3,061,088	306,109	(306,109)
International Shares	887,120	88,712	(88,712)
Domestic Listed Property	686,378	68,638	(68,638)
Domestic Fixed Interest	1,279,836	127,984	(127,984)
International Fixed Interest	880,107	88,011	(88,011)
Other	85,030	8,503	(8,503)
Sub Total	<u>6,879,559</u>	<u>687,957</u>	<u>(687,957)</u>
Total	<u>8,766,003</u>	<u>706,821</u>	<u>(706,821)</u>

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**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013 (Cont'd)**

20. FINANCIAL RISK MANAGEMENT (Cont'd)

(f) Other Price Risks (Cont'd)

2012	Carrying Amount	+1.00% (100 basis points) Other Equity Profit	-1.00% (100 basis points) Other Equity Loss
	\$	\$	\$
Cash & Bonds	1,866,149	18,661	(18,661)
Sub Total	<u>1,866,149</u>	<u>18,661</u>	<u>(18,661)</u>
	Carrying Amount	+ 10.00 % (1000 basis points) Other Equity Profit	- 10.00 % (1000 basis points) Other Equity Loss
	Amount \$	\$	\$
Domestic Shares	3,028,155	302,816	(302,816)
International Shares	877,575	87,758	(87,758)
Domestic Listed Property	678,993	67,899	(67,899)
Domestic Fixed Interest	1,266,067	126,607	(126,607)
International Fixed Interest	870,638	87,064	(87,064)
Other	84,115	8,412	(8,412)
Sub Total	<u>6,805,543</u>	<u>680,556</u>	<u>(680,556)</u>
Total	<u>8,671,692</u>	<u>699,217</u>	<u>(699,217)</u>

(g) Foreign Exchange Risk

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

21. 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.

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**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013 (Cont'd)**

22. RELATED PARTIES

- (i) 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.
- (ii) The aggregate amount paid during the financial year to a superannuation plan in respect of office holders was \$650,539 (2012: \$606,872).
- (iii) 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.
- (iv) The National Council received income of \$3,789,245 (2012: \$3,189,330) from its associate, U Cover Pty Ltd during the year.

23. 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 Secretary, National Secretary (TS&A Division), National Secretary (Vehicle Division), National Secretary (Food & Confectionary Division), National Secretary (Print Division) 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:

	2013	2012
Short-term employee benefits		
Salary (including annual leave taken)	1,483,593	1,461,980
Annual leave accrued	108,164	104,154
Performance bonus	-	-
Total short-term employee benefits	<u>1,591,757</u>	<u>1,566,134</u>
Post-employment benefits:		
Superannuation	163,335	177,537
Total post-employment benefits	<u>163,335</u>	<u>177,537</u>
Other long-term benefits:		
Long-service leave	35,153	33,850
Total other long-term benefits	<u>35,153</u>	<u>33,850</u>
Termination benefits	-	-
Total	<u>1,790,245</u>	<u>1,777,521</u>

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**NOTES TO AND FORMING PART OF THE ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2013 (Cont'd)**

24. CONTINGENT LIABILITIES

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

25. ADDITIONAL INFORMATION

The registered office and principal place of business of the union is:

Level 4,

133 - 137 Parramatta Road

Granville NSW 2142

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**Independent Auditor's Report
To the Members of Automotive, Food, Metals, Engineering, Printing &
Kindred Industries Union, National Council**

We have audited the accompanying financial report of Automotive, Food, Metals, Engineering, Printing & Kindred Industries Union, National Council ("National Council"), which comprises the statement of financial position as at 30 September 2013, and the statement of comprehensive income, statement of changes in equity, and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information to the financial report and the statement by the Committee of Management of National Council.

Responsibility of the Committee of Management and the National Secretary for the financial report

The Committee of Management and National Secretary are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards the Fair Work (Registered Organisations) Act 2009. This responsibility includes such internal controls as the Committee of Management and the National Secretary determine are necessary to enable the preparation of the financial report to be free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards which require us to comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

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In making those risk assessments, the auditor considers internal control relevant to the National Council's preparation and fair presentation of the financial report 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. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Committee of Management and the National Secretary, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the applicable independence requirements of the Accounting Professional Bodies and the Fair Work (Registered Organisations) Act 2009.

Auditor's Opinion

In our opinion, the financial report presents fairly, in all material respects, the financial position of Automotive, Food, Metals, Engineering, Printing & Kindred Industries Union, National Council as at 30 September 2013, and its performance and cash flows for the year then ended in accordance with Australian Accounting Standards the requirements imposed by Part 3 of Chapter 8 of the Fair Work (Registered Organisations) Act 2009.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



Neville Sinclair
Partner - Audit & Assurance
Member of Institute of Chartered Accountants
And Holder of Current Public Practice Certificate
Registered Company Auditor

Sydney, 11 December 2013



8 October 2013

Mr Paul Bastian
National Secretary

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

Sent by email: amwu2@amwu.asn.au

Dear Mr Bastian,

**Re: Lodgement of Financial Report - [FR2013/396]
Fair Work (Registered Organisations) Act 2009 (the RO Act)**

The financial year of the "Automotive, Food, Metals, Engineering, Printing and Kindred Industries Union" known as the Australian Manufacturing Workers' Union (AMWU) (the reporting unit) ended on 30 September 2013.

This is a courtesy letter to remind you of the obligation to prepare and lodge the financial report for the reporting unit by the due date, namely 15 April 2014 (that is the period within 6 months and 14 days of the end of the financial year) under s.268 of the RO Act.

The RO Act sets out a particular chronological order in which financial documents and statements must be prepared, audited, provided to members and presented to a meeting. For your assistance, the attached *Timeline/Planner* summarises these requirements.

Fact sheets and guidance notes in relation to financial reporting under the RO Act are provided on the Fair Work Commission website. Additionally, the General Manager's updated reporting guidelines, that applies to all financial reports that end on or after 30 June 2013, is also on the website together with slides relating to our recently held financial reporting guidelines Webinar.

Fair Work Commission has also developed a model set of financial statements for the 2012-2013 financial year. There is no requirement to use this model but it may be a useful resource to ensure compliance with the RO Act, the reporting guidelines and the Australian Accounting Standards. All of the above information can be accessed through our website at [Compliance & litigation](#).

The financial report and any statement of loans, grants or donations made during the financial year [statement must be lodged within 90 days of end of financial year] can be emailed to orgs@fwc.gov.au. A sample statement of loans, grants or donations is at [sample document no.5](#)

It should be noted that s.268 is a civil penalty provision. Failure to lodge a financial report may result in legal proceedings being issued with the possibility of a pecuniary penalty (up to \$33,000 for a body corporate and \$6,600 for an individual per contravention) being imposed upon an officer whose conduct led to the contravention and/or your organisation.

Should you seek any clarification in relation to the above, please contact me on (03) 8661 7936 or via email at robert.pfeiffer@fwc.gov.au.

Yours sincerely,

Robert Pfeiffer
Senior Adviser
Regulatory Compliance Branch

TIMELINE/ PLANNER

Financial reporting period ending:	/ /	
Prepare financial statements and Operating Report.		
<p>(a) A Committee of Management Meeting must consider the financial statements, and if satisfied, pass a resolution declaring the various matters required to be included in the Committee of Management Statement.</p> <p>(b) A #designated officer must sign the Statement which must then be forwarded to the auditor for consideration as part of the General Purpose Financial Report (GPFR).</p>	/ /	As soon as practicable after end of financial year
Auditor's Report prepared and signed and given to the Reporting Unit - s257	/ /	<p>Within a reasonable time of having received the GPFR</p> <p>(NB: Auditor's report must be dated on or after date of Committee of Management Statement</p>
<p>Provide full report free of charge to members – s265</p> <p>The full report includes:</p> <ul style="list-style-type: none"> <input type="checkbox"/> the General Purpose Financial Report (which includes the Committee of Management Statement); <input type="checkbox"/> the Auditor's Report; and <input type="checkbox"/> the Operating Report. 	/ /	<p>(a) if the report is to be presented to a General Meeting (which must be held within 6 months after the end of the financial year), the report must be provided to members 21 days before the General Meeting,</p> <p style="text-align: center;">or</p> <p>(b) in any other case including where the report is presented to a Committee of Management meeting*, the report must be provided to members within 5 months of end of financial year.</p>
Present full report to:		
<p>(a) General Meeting of Members - s266 (1),(2); OR</p> <p>(b) where the rules of organisation or branch allow* - a Committee of Management meeting - s266 (3)</p>	/ /	<p>Within 6 months of end of financial year</p>
	/ /	<p>Within 6 months of end of financial year</p>
Lodge full report with the Fair Work Commission, together with the #Designated Officer's certificate++ – s268	/ /	<p>Within 14 days of meeting</p>

* the full report may only be presented to a committee of management meeting if the rules of the reporting unit provide that a percentage of members (not exceeding 5%) are able to call a general meeting to consider the full report.

The Committee of Management Statement and the Designated Officer's certificate must be signed by the Secretary or another officer who is an elected official and who is authorised under the rules (or by resolution of the organisation) to sign the statement or certificate – s243.

++ The Designated Officer's certificate must state that the documents lodged are copies of the documents provided to members and presented to a meeting in accordance with s266 – dates of such events must be included in the certificate. The certificate cannot be signed by a non-elected official.